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

Twenty Ninth Annual Report
For Financial Year 2021-22

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Corporate Information:

Board of Directors:

Mr. Basudeo Agarwal	Chairperson
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. Mitti Mitesh Jain	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 Office:

18, Rabindra Sarani Road, Room No. 308, 3rd Floor, Gate No. 1, Kolkata – 700001

Corporate Office:

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

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 **Twenty Ninth Annual Report** of **Yogi Infra Projects Limited**(*f*ormerly 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, 2022 (**hereinafter referred to as 'year under review'**).

1. **Financial Results**

(In ₹)

Standalone Financial Results		
Particulars	**For the Financial Year Ended March 31, 2022**	**For the Financial Year Ended March 31, 2021**
Revenue from operations	-	-
Other Income	14,11,956	22,91,763
Total Expenses	27,06,706	25,62,211
Exceptional Items	-	-
Profit/(Loss) before Tax	(12,94,751)	(2,70,448)
(Provision for Tax)	-	-
Deferred Tax	482	7,925
Profit/(Loss) after Tax	**(12,95,233)**	**(2,78,373)**
Number of Shares	**16845800**	**16845800**
Earnings per Share		
Basic	**(0.08)**	**(0.02)**
Diluted	**(0.08)**	**(0.02)**

(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	98,97,556	71,85,732
Total Expenses	(82,48,609)	(72,32,763)
Exceptional Items	(1,56,406)	30,38,040
Profit/(Loss) before Tax	14,92,541	(30,85,071)
(Provision for Tax)	7,91,416	-
Deferred Tax	(6,933)	(83,149)
Profit/(Loss) after Tax	**7,08,058**	**(30,01,922)**

2. **Dividend:**

Your Directors regret their inability to recommend any dividend for the financial year ended March 31, 2022.

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, 2022, 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.

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 process post issuance of the order is now undertaken by the Company and is pending before the Registrar of Companies.

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, 8th Floor, Room No. 22, Kolkata – 700001	U45203WB2004PTC097987	Subsidiary Company	63.82%	2(87) of the Companies Act, 2013
2.	Moongipa Realty Private Limited Address: 23A, Netaji Subhas Road, 8th Floor, Room No. 22, Kolkata – 700001	U45201WB1998PTC154622	Subsidiary Company	74.02%	2(87) of the Companies Act, 2013

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, Mr. Basudeo Agarwal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

(ii) Ms. Sapana Biswas resigned as Independent Director with effect from August 14, 2021.

(iii) Ms. Saleen Francis Mothis was appointed as Woman Independent Director with effect from November 19, 2021. Ms. Mothis resigned as Woman Independent Director with effect from March 31, 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 9 (Nine) times on June 15, 2021, July 10, 2021, August 12, 2021, September 1, 2021, November 12, 2021, January 4, 2022, February 11, 2022, March 11, 2022 and March 31, 2022 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 31, 2022 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

***** Ms. Sapana Biswas resigned as Chairperson with effect from August 14, 2021.

* Mr. Dhaval M Joshi was appointed as the Chairperson of the Committee with effect from September 1, 2021.

* Mr. Jitendra M Dasani was appointed as Member of the Committee with effect from September 1, 2021.

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Members:

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

***** Ms. Sapana Biswas resigned as Chairperson with effect from August 14, 2021.

* Mr. Jitendra M Dasani was appointed as the Chairperson of the Committee with effect from September 1, 2021.

* Mr. Basudeo Agarwal was appointed as the Member of the Committee with effect from September 1, 2021.

(iii) Stakeholders Relationship Committee:

The Stakeholder Relationship Committee comprises of the following Members:

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

(f) Vigil Mechanism/ Whistle Blower Policy:

The Company has duly adopted a Whistle Blower Policy as a part of the Vigil Mechanism for the Employees to report genuine concerns or grievances to the Chairperson of the Audit Committee or the Ombudsman and take steps to resolve the issues amicably. The policy can be accessed from the website of the Company at the following link:

http://www.yogiinfraprojects.co.in/Policies/3.%20Vigil%20Mechanism%20&%20Whistleblower%20Policy.pdf

(g) Directors' Responsibility Statement:

In pursuance of Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors hereby confirm that:

(i) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with the requirement set out under Schedule III to the Act, had been followed and there are no material departures from the same;

(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 a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis; and

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. **Disclosure on compliance with Secretarial Standards**:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

12. **Key Managerial Personnel**:

The following changes took place in the Key Managerial Personnel during the year under review:

(a) Ms. Charmi S Jobalia was appointed as Company Secretary & Compliance Officer of the Company with effect from July 10, 2021.

(b) Ms. Charmi S Jobalia resigned as Company Secretary & Compliance Officer of the Company with effect from January 4, 2022.

(c) Ms. Mitti Mitesh Jain was appointed as Company Secretary & Compliance Officer of the Company with effect from March 11, 2022.

13. **Auditors**:

(a) Appointment of Statutory Auditors:

Sarda Soni Associates LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 117235W) are appointed as Statutory Auditors of the Company upto the ensuing Annual General Meeting i.e. for the Annual General Meeting to be held for Financial year 2024.

Sarda Soni Associates LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 117235W) have given their written consent and eligibility to act as the Statutory Auditors of your Company and have confirmed that the said appointment would be in conformity with the provisions of Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules 2014.

(b) Auditors' Report:

The report issued by the Statutory Auditors on the Financial Statements of the Company for the financial year ended March 31, 2022, forms part of this Annual report. There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

(c) Details in respect of Frauds Reported by the Auditors under sub section (12) of Section 143 other than those reportable to the Central Government:

No fraud was reported by the Auditors to the Audit Committee or the Board during the year under review.

13. **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed **KNK & Co LLP, Company Secretaries in Practice (hereinafter referred to as 'KNK & Co LLP'), having firm registration number L2018MH002800** to undertake Secretarial Audit of the Company for financial year 2021-22.

The Secretarial Audit Report submitted by **KNK & Co LLP** is furnished as '**Annexure B**', and forms an integral part of this report.

The Secretarial Audit report contains the following qualifications:

(1) The Company has not complied with the provisions of Section 203(4) of the Companies Act, 2013 pertaining to appointment of Whole-time Company Secretary during the year under review;

(2) The Company did not have a compliance officer from April 2021 to July 2021 & January 2022 to March 2022 as required to be appointed under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management response for Qualification 1 & 2:

The Company would like to state that the Company had taken numerous interviews and placed advertisements on various placement portals for recruiting a Company Secretary. A candidate was shortlisted and an appointment letter was given to her as well. However at the last moment the candidate refused to join the Company. Post that due to the lockdown imposed by the Government of India, we couldn't appoint any Company Secretary. We could only appoint a Company Secretary in the Month of July 2021 once the lockdown was lifted partially. As soon as it was practical, the Company appointed a Company Secretary.

The Company would further like to state that for the period January 2022 to March 2022, the Company appointed a Company Secretary as soon as it found the right candidate for appointment.

Your Directors further wish to state that the Company henceforth shall ensure that a Company Secretary is appointed during the notice period of the resigning Company Secretary.

14. **Deposits**:

The Company has neither invited nor accepted any deposits during the year under review. Accordingly, no amount of principal or interest related thereto was outstanding as on March 31, 2022.

15. **Particulars of Loans, Guarantees or Investments:**

The details of Investments made and loans given are provided in Note No. 5 & 7 of the Standalone Financial Statements respectively which forms part of the Annual Report.

Further during the financial year ended March 31, 2021, the Company has provided a guarantee to one of its subsidiary Companies namely Bini Builders Private Limited (**hereinafter referred to as 'BBPL'**) by pledging its Shareholding in the BBPL towards issuance of Non-Convertible Debentures issued by the BBPL.

16. **Extract of Annual Return**:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website and may be accessed at the following web link

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

17. **Particulars of contracts or arrangements with related parties**:

There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

18. **Corporate Social Responsibility**

The provisions of Section 135 with respect to Corporate Social Responsibility were not applicable to the Company during the year under review.

The Company was also not required to develop or adopt any policy on Corporate Social Responsibility during the year under review.

19. **Internal Control System and their adequacy**:

The Company has duly established and maintained its internal controls and procedures for the financial reporting and evaluated the effectiveness of Internal Control Systems. The internal control systems are commensurate with the size, scale and complexity of its operations.

20. **Internal & Concurrent audit:**

The Company conducts its Internal and Statutory audit within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of its operations.

The Internal Auditors monitor the efficiency and effectiveness of the internal control systems in the Company. Significant audit observations and corrective actions there on are presented to the Audit Committee.

21. **Statement on remuneration of employees of the Company:**

The Company has one Executive Director who is the Managing Director of the Company.

(a) The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

Employed throughout the year	Nil
Employed for part of the year	Nil

(b) The remuneration paid to all key management personnel was in accordance with remuneration policy adopted by the Company.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

None of the employees hold (by himself/herself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

22. **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has adopted a Policy on prevention, prohibition and Redressal of Sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and Redressal of complaints of sexual harassment at workplace.

The following is a summary of Sexual Harassment complaints received and disposed off during the year under review:

No. of cases as on April 1, 2021	No. of cases received during the year	No. of cases Disposed during the year	No. of cases pending as on March, 31, 2022
NIL	NIL	NIL	NIL

23. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The detail of conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is annexed as '**Annexure C**'.

24. **Code of conduct:**

The Board of Directors has approved a policy on Code of Conduct which is applicable to the Board of Directors and Senior Management Personnel of the Company. It is confirmed that all Directors and Senior Management Personnel have affirmed their adherence to the provisions of the Code of Conduct during the year under review.

The code of conduct policy of the Company can be accessed at http://www.yogiinfraprojects.co.in/Policies/2.Code%20of%20Conduct%20policy%20of%20the%20Company.pdf

25. **Acknowledgements**:

Your Directors acknowledge with gratitude, the help and support received from its Shareholders, Bankers, Customers, Exchanges and Regulators and hope to continue to get such support in times to come.

Your Directors also wish to place on record their appreciation for the contribution made by employees at all levels.

By the order of the Board of Directors
***For* Yogi Infra Projects Limited**

	Sanjay Agarwal	**Basudeo Agarwal**
Mumbai	**Managing Director**	**Director**
August 5, 2022	**DIN: 00462902**	**DIN: 00462889**

Annexure A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

PART- A SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Name of the Subsidiary Companies	
		Bini Builders P Ltd	**Moongipa Realty P Ltd**
1.	The date since when subsidiary was acquired	28th March 2016	13th January 2018
2.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	NA	NA
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4.	Share Capital	33,608,500	69,703,020
5.	Reserves and Surplus	(2,55,24,612)	(27,31,930)
6.	Total Assets	1,22,76,53,679	2,23,29,25,672
7.	Total Liabilities	1,14,18,47,289	1,90,17,52,139
8.	Investments	1,291,254	900,000
9.	Turnover	-	-
10.	Profit/Loss before taxation	6,55,184	21,32,107
11.	Provision for taxation	1,66,927	6,17,074
12.	Profit/Loss after taxation	4,88,257	15,15,033
13.	Proposed Dividend	NIL	NIL
14.	Extent of shareholding (in percentage)	63.83%	74.02%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year – NA

For Sarda Soni Associates LLP	**For and on behalf of the Board of**
Chartered Accountants	**Yogi Infra Projects Limited**

CA Manoj Jain	**Basudeo Agarwal**	**Sanjay Agarwal**
Partner	**Director**	**Managing Director**
M. No.: 120788	**DIN: 00462889**	**DIN: 00462902**

Date: May 30, 2022
Place: Mumbai

Form AOC-1

(Pursuant to first proviso to sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES ORJOINTVENTURES

PART B ASSOCIATES AND JOINTVENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2.Date on which the Associate or Joint Venture was associated or acquired	-
3.Shares of Associate or Joint Ventures held by the Company on the year end	-
No.	-
Amount of Investment in Associates or Joint Venture	-
Extent of Holding (in percentage)	-
4.Description of how there is significant influence	-
5.Reasonwhytheassociate/Joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit or Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year - NA

For Sarda Soni Associates LLP
Chartered Accountants

CA Manoj Jain
Partner
M. No.: 120788
Date: May 30, 2022
Place: Mumbai

For and on behalf of the Board of
Yogi Infra Projects Limited

Basudeo Agarwal
Director
DIN: 00462889

Sanjay Agarwal
Managing Director
DIN: 00462902

Annexure B

SECRETARIAL AUDIT REPORT
Form No. MR 3
For the Financial Year ended March 31, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Yogi Infra Projects Limited
(formerly known as Yogi Sung-Won (India) Limited)
CIN: L32201WB1993PLC203868
18, Rabindra Sarani Road, Room No. 308,
3rd Floor, Gate No. 1, Kolkata - 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Yogi Infra Projects Limited** *(formerly known as Yogi Sung-Won (India) Limited)* (**hereinafter called 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and representation made by the management of the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2022** (**hereinafter referred to as 'year under review**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have also examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the year under review according to the provisions of:

(a) The Companies Act 2013 (the Act) and the rules made there under.

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), The Securities Contracts (Regulations) Rules, 1957 and the rules made thereunder.

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(e) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(iii) The Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996;

(iv) The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;

(v) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;

(vi) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations 2018.

(f) No other law is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI');

ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with Bombay Stock Exchange Limited ('BSE').

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. as mentioned above except to the extent as mentioned below:

(1) The Company has not complied with the provisions of Section 203(4) of the Companies Act, 2013 pertaining to appointment of Whole-time Company Secretary during the year under review;

(2) The Company did not have a compliance officer from April 2021 to July 2021 & January 2022 to March 2022 as required to be appointed under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the act.

- Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent seven days in advance, except in cases of meetings held on Shorter notices, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the Meetings of the Company, all decisions were carried out unanimously. We did not find any dissenting Directors views in the minutes of the Meetings.

We further report that, based on the information provided, representation made by the Company and review of the Compliance Certificates/Reports taken on record by the Board of Directors of the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, the Company had the following events which may have a bearing on the Company's affairs in pursuance of the referred laws, rules, regulations, guidelines, standards etc.

1. The Company had obtained the requisite approval of the Members for shifting its Registered office to the State of Maharashtra within the jurisdiction of Registrar of Companies, Mumbai at the previous Annual General Meeting of the Company and filed the necessary application with the Hon'ble Regional Director, Eastern Region,

Ministry of Corporate Affairs. 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.

For KNK & Co. LLP
Company Secretaries
Firm Registration Number: L2017MH002800

Santosh K Kini
Partner
FCS No.: F11809| C. P. No.: 18045
PR No.: 1664/2022
UDIN: F011809D000730604

Mumbai, August 2, 2022

Note: This report is to be read with letter of even date which is annexed as '**Annexure I'** and forms an integral part of this report.

Annexure I of Secretarial Audit Report

To,
The Members,
Yogi Infra Projects Limited
(formerly known as Yogi Sung-Won (India) Limited)
CIN: L32201WB1993PLC203868
18, Rabindra Sarani Road, Room No. 308,
3rd Floor, Gate No. 1, Kolkata - 700001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KNK & Co. LLP
Company Secretaries
Firm Registration Number: L2017MH002800

Santosh K Kini
Partner
FCS No.: F11809| C. P. No.: 18045
PR No.: 1664/2022
UDIN: F011809D000730604

Mumbai, August 2, 2022

Annexure C

A. **Conservation of Energy:**

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company works towards minimizing the impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency in its operations.

The following steps were taken to conserve the energy:

1. The Company is constantly striving towards maintaining and installing energy efficient equipment's in order to ensure conservation of energy;
2. The Company is optimizing its energy consumption and is in the process of installing alternate sources of energy. The Company is also in the process of identifying cheaper power sources in order to further reduce the energy consumption;
3. The Company as on current date is not carrying out activities and hence has not made any capital investments on energy conservation equipment's.

B. **Research and Development and Technology Absorption, Adaptation and Innovation:**

During the year under review, the Company has not carried out any activities involving Research and Development. Further the Company has not acquired, developed, assimilated or utilized technological knowledge and capability from an external source.

C. **Foreign exchange earnings and Outgo**:

During the year under review, the Company did not have any foreign exchange earnings or outgo.

By the order of the Board of Directors
***For* Yogi Infra Projects Limited**

	Sanjay Agarwal	**Basudeo Agarwal**
Mumbai	**Managing Director**	**Director**
August 5, 2022	**DIN: 00462902**	**DIN: 00462889**

Management Discussion and Analysis Report

The key issues of the Management Discussion and Analysis are given below.

1. **Industry Structure and Developments:**

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP. Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 525 million by 2025 and 600 million by 2036. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US$ 52.48 billion between April 2000 to December 2021. Government of India's 'Housing for All' initiative is expected to bring US$ 1.3 trillion investment in the housing sector by 2025. India's Global Real Estate Transparency Index ranking improved by five notches from 39 to 34 since the past six years from 2014 until 2020 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL. Home sales volume across seven major cities in India surged 113% YoY to reach 62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country. The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The following policies were launched by the Government of India to boost the real estate sector:

The Reserve Bank of India (RBI) policy

In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.

Housing for economically weaker section:

On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under Pradhan Mantri Awas Yojana - Urban (PMAY-U).

Since 2019, 41,75,214 houses have been sanctioned and 20,39,571 houses have been delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U)

FDI

The Government has allowed 100% FDI for townships and settlements development projects.

Provision for reduction in minimum capitalisation for FDI investment from US$ 10 million to US$ 5 million to boost urbanisation.

In January 2018, the Government allowed 100% FDI in single-brand retail trading and construction development without Government approvals. • Indian real estate is expected to attract a substantial amount of FDI over the next two years, with US$ 8 billion capital infusion by FY22.

Land Acquisition Bill

In December 2014, the Government passed an ordinance amending the Land Acquisition Bill.

This ordinance is intended to speed up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities

REITs

Real Estate Investment Trusts (REITs) in non-residential segment will open channels for both commercial and infrastructure sector. In March 2019, Embassy Office Parks, India's first REIT, went public.

First REIT raised Rs. 4,750 crore (US$ 679.64 million) and was launched in early 2019 by global investment firm, Blackstone, and realty firm, Embassy group.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US$ 685.28) to Rs. 10,000-15,000 (US$ 137.06 - US$ 205.59) to make the market more accessible to small and retail investors.

According to EY, > US$ 9.7 billion has been raised in India via real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

Government-backed Stress Fund

The Special Window for Completion of Construction of Affordable and Mid-Income Housing (SWAMIH I) supported housing projects have started witnessing fresh sales and collection of dues from existing homebuyers, In November 2020, SBICAP Ventures Ltd. managed fund cleared investments worth >Rs. 13,200 crore (US$ 1.78 billion) for 136 projects and has started deploying funds across 36 projects

Construction Premiums

Construction premiums and levies in Maharashtra account for >30% of the total project cost.

In a bid to boost the real estate sector amid the pandemic, construction premiums and levies payable by builders in Maharashtra are set to be halved for one year until December 31, 2021.

Green Building Movement

With 6,548 registered green building projects, India is among one of the three countries that have a green building footprint.

Indian Institute of Architects (IIA) and CII-Indian Green Building Council (IGBC) signed a MoU to boost green building movement in the area of architectural design and planning.(source: https://www.ibef.org/)

2. **Opportunities and Threats:**

Continuing increase in demand of low housing and slum rehabilitation projects are opportunity of growth to the Company. The Company is constantly seeking opportunities at the current juncture.

3. **Segment wise performance:**

The Company has started its operations and is showing some progress in its operations during the year under review. The Company has already entered into a Joint Venture agreement for the purpose of redevelopment of residential project in FY 2015-16. The Company is constantly striving towards obtaining infrastructure contracts.

4. **Outlook:**

The Company will focus on making long term strategic investment in new projects.

5. **Risk & Concerns:**

The Company is exposed to various sector specific risks and generic risks which the Company understands and hence is encompassing a framework to deal with the risks.

6. **Internal control systems and their adequacy:**

There is an adequate internal control system commensurate with the size of the Company and the nature of its business.

7. **Strength:**

There are professionals and Independent Directors on the Board of the Company who are in the process of developing a strategic roadmap for the Company to explore opportunities in the sector.

8. **Comment on Current year's performance:**

The Company is constantly striving to seize the opportunities of the infrastructure sector which offers tremendous opportunities.

The Company at this point of time is earning revenue from its Non-operational activities only.

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

9. **Cautionary Statement:**

Statements in this Management Discussion and Analysis Report, Describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statement" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

By the order of the Board of Directors
***For* Yogi Infra Projects Limited**

	Sanjay Agarwal	**Basudeo Agarwal**
Mumbai	**Managing Director**	**Director**
August 5, 2022	**DIN: 00462902**	**DIN: 00462889**

Corporate Governance Report

1. **Company's Philosophy:**

The Company believes in fairness, transparency, accountabilities and responsibility as the basis of Corporate Governance. The Company endures to attain standards for maximizing the Shareholders value for attaining overall long term objectives and by discharging its social responsibilities.

2. **Board of Directors:**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board is in accordance with the requirements of the Corporate Governance code of the Listing Agreement executed with the BSE Limited, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(**hereinafter referred to as 'Listing Regulations, 2015'**) and provisions of Companies Act, 2013 read with the relevant rules framed therein (**hereinafter referred to as 'the Act'**). The Boards role, functions, responsibility and accountability are clearly defined. The Board periodically evaluates the need for change in the composition and size of the Board of Directors of the Company.

(a) Composition and category of the Board of Directors:

The Board of Directors consists of 6Directors out of which 3Directors are Independent as on date of signing of this report. The Company has also appointed a Woman Director as required to be appointed under the listing regulations, 2015 and the Act.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations, 2015 and the act. The composition of the Board of Directors and the number of other Directorships and Committee Memberships in Public companies as on March 31, 2022 are as follows:

Name of Director	Category	No. of Directorship in Public Limited Companies (Excluding this Company)	No. of other Committee Memberships (Excluding this Company)
Mr. Basudeo Agarwal	Non-Executive Director – Non Independent	Nil	Nil

Name of Director	Category	No. of Directorship in Public Limited Companies (Excluding this Company)	No. of other Committee Memberships (Excluding this Company)
Mr. Sanjay B Agarwal	Managing Director	01	NIL
Ms. Sapana Biswas *	Non-Executive Independent Director	NIL	NIL
Mr. Dhaval M Joshi	Non-Executive Independent Director	NIL	NIL
Mr. Jitendra M Dasani	Non-Executive Independent Director	NIL	NIL
Ms. Saleen Francis Mothis**	Non-Executive Independent Director	NIL	NIL
Ms. Chetna Sanjay Agarwal	Executive Woman Director	NIL	NIL
Mr. Jitendra Kumar Pareek	Non-Executive Independent Director	NIL	NIL

* Ms. Sapana Biswas resigned as Independent Director with effect from August 14, 2021.

** Ms. Saleen Francis Mothis was appointed as Woman Independent Director with effect from November 19, 2021. Ms. Mothis resigned as Woman Independent Director with effect from March 31, 2022.

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees, across all the Companies in which he/she is a Director.

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

The Board of Directors met 9 (Nine) times during the year under review. The Board Meetings were held on the following dates:

(i)	June 15, 2021	(ii)	July 10, 2021
(iii)	August 12, 2021	(iv)	September 1, 2021
(v)	November 12, 2021	(vi)	January 4, 2022
(vii)	February 11, 2022	(viii)	March 11, 2022
(ix)	March 31, 2022		

(c) Attendance of Directors at the Board Meetings and the AGM:

The attendance of the Directors at Board Meetings and the last Annual General Meeting held during the year is given below:

Name of Director	Designation	No. of Board Meetings Held	No. of Board Meetings Attended	Last AGM Attended
Mr. Basudeo Agarwal	Director	9	9	Yes
Mr. Sanjay B Agarwal	Managing Director	9	9	Yes
Ms. Sapana Biswas*	Director	2	2	Yes
Mr. Dhaval M Joshi	Director	9	9	Yes
Mr. Jitendra M Dasani	Director	9	9	Yes
Ms. Saleen Francis Mothis*	Director	3	3	NA
Ms. Chetna Sanjay Agarwal*	Director	NA	NA	NA
Mr. Jitendra Kumar Pareek*	Director	NA	NA	NA

* Details of meeting held and attended is provided as per their tenure in the Company.

(d) Responsibilities of the Managing Director:

The Managing Director is responsible for Corporate Strategy, Brand Equity, Planning, External Contacts and all matters related to the management of the Company. He is also responsible for achieving annual and long-term business targets.

(e) Induction & Training of Board of Directors:

All new non-executive Directors inducted to the Board are introduced to our Company culture through orientation sessions. Current executive Directors provide an overview of our operations and familiarize the new non-executive Directors with them.

(f) Succession Planning:

The Nomination & Remuneration Committee works with the Board on the leadership succession plan and prepares contingency plans for succession in case of any exigencies.

(g) Separate Meeting of Independent Director:

As stipulated by the code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, 2015 a separate meeting of the Independent Director of the Company was held on March 31, 2022 to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company, assessment of the quality, quantity and timeliness of the flow of information between the Company's management and the Board and its committees.

(h) Prevention of Insider Trading:

As per SEBI (Prevention of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management and other employees, who could have the access to the unpublished price sensitive information of the Company, are governed by this code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under SEBI (Prevention of Insider Trading) Regulation, 2015.

(i) Code of Conduct:

In compliance with the Regulations 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act 2013, the Company has framed and adopted a Code of Conduct and Ethics ('the Code') for all the Board members and all the employees in the management grade of the Company.

All the Board members and senior management personnel have confirmed compliance with the code.

3. **Board's Committees**

The Company has the following Board Committees:

(a) Audit Committee:

The Audit Committee consists of the following three (Two Non-Executive Independent) Directors as Members:

- Mr. Dhaval M Joshi, Chairperson of the Committee
- Mr. Sanjay Agarwal, Member of the Committee
- Mr. Jitendra M Dasani, Member of the Committee

(i) Number of Audit Committee Meetings held and the dates on which such meetings were held:

The Audit Committee met four (4) times during the year under review. The Meetings were held on the following dates:

(a)	June 15, 2021	(b)	August 12, 2021
(c)	November 12, 2021	(d)	January 11, 2022

(ii) The Terms of Reference adopted for the Audit Committee is as follows:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the Financial Statements and the Auditors' Report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

(iii) Meetings and attendance during the year under review:

Name of Members	**Dates of Audit Committee Meetings held and Members attendance**			
	June 15, 2021	**August 12, 2021**	**November 12, 2021**	**January 11, 2022**
Ms. Sapana Biswas*	Present	Present	Present	Present
Mr. Sanjay Agarwal	Present	Present	Present	Present
Mr. Dhaval M Joshi*	Present	Present	Present	Present
Mr. Jitendra M Dasani**	NA	NA	Present	Present

***** Ms. Sapana Biswas resigned as Chairperson with effect from August 14, 2021.

* Mr. Dhaval M Joshi was appointed as the Chairperson of the Committee with effect from September 1, 2021.

** Mr. Jitendra M Dasani was appointed as Member of the Committee with effect from September 1, 2021.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Members:

- Mr. Dhaval M Joshi, Chairperson of the Committee
- Mr. Basudeo Agarwal, Member of the Committee
- Mr. Jitendra M Dasani, Member of the Committee

(i) Number of Nomination and Remuneration Committee Meetings held and the dates on which such meetings were held:

The Nomination & Remuneration Committee met two (2) times during the year under review. The Meeting was held on the following dates:

(a) July 10, 2021 (b) March 11, 2022

(ii) The terms of reference adopted for the Nomination and Remuneration Committee are as follows:

- Identifying the persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;

- Recommending the Board for their appointment and removal by carrying out evaluation of their performance;

- Formulating the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy on the remuneration of Directors, Key Managerial Personnel and Other Employees.

(iii) Meetings and attendance during the year under review:

Name of Members	Dates of Meetings held and Members attendance	
	July 10, 2021	March 11, 2022
Ms. Sapana Biswas*	Present	Present
Mr. Jitendra M Dasani**	Present	Present
Mr. Dhaval M Joshi	Present	Present
Mr. Basudeo Agarwal***	NA	NA

* Ms. Sapana Biswas resigned as Chairperson with effect from August 14, 2021.

** Mr. Jitendra M Dasani was appointed as the Chairperson of the Committee with effect from September 1, 2021.

*** Mr. Basudeo Agarwal was appointed as a Member of the Committee with effect from September 1, 2021.

(iv) Board Member Evaluation:

The Board works with Nomination & Remuneration Committee to lay down the evaluation criteria for the performance of executive, non-executive, Independent Directors through peer evaluation, excluding the Director being evaluated through a Board effectiveness survey. Feedback on each Director is encouraged to be provided as a part of the survey.

During the financial year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Executive Directors, including the Chairperson of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Executive Directors including the Chairperson of the Board, who were evaluated on parameters such as attendance, contribution in the meetings and otherwise, independent judgment, safeguarding the shareholders' interest etc.

(v) Criteria for evaluation:

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at the Board/Committee meetings and guidance/support to management outside the Board/Committee meetings. Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of committee composition and effectiveness of meetings.

The procedure followed for the performance evaluation of the Board, Committee and individual Directors is detailed in the Board's report.

(vi) Remuneration of Directors:

The Company's philosophy for remuneration of Directors, KMP and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a policy for remuneration of Directors, KMP and other employees, which is aligned to this philosophy. The principles governing the Company's remuneration policy is provided in the Board's report.

The Company pays remuneration by way of salary, benefits, perquisites, allowances and commission. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved.

The details of the remuneration paid are:

Managing Director/Executive Director:

Name of the Director	Salary (₹)	Allowances (₹)	Sitting Fees (₹)	No of Shares held, if any
Mr. Sanjay Agarwal	180,000	Nil	Nil	69750

Non-Executive Directors:

(in ₹)

Name of the Director	Sitting Fees	Commission, If any
Mr. Basudeo Agarwal	Nil	Nil
Mr. Sanjay B Agarwal	Nil	Nil
Ms. Sapana Biswas	Nil	Nil
Mr. Dhaval M Joshi	Nil	Nil
Mr. Jitendra M Dasani	Nil	Nil
Ms. Saleen Francis Mothis	Nil	Nil

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprises of the following Members:

- Mr. Basudeo Agarwal, Chairperson of the Committee
- Mr. Sanjay Agarwal, Member of the Committee
- Mr. Dhaval M Joshi, Member of the Committee

The Company's Share Transfer, Transmission, Investors' Grievance and queries for both physical as well as demat Shares are handled by Link Intime India Private Limited, a SEBI Registered Registrar and ShareTransfer 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.

The Committee oversees the performance of the Registrar and Share Transfer Agents and recommends measures to improve investor services.

The Company has authorized Directors severally to approve the Share Transfers. In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (duly amended), the Board has approved the Committee to implement and monitor the various requirements as set out in the Code.

There were no complaints received from shareholders during the year under review. Further, the requests for transfer and dematerialization of shares were duly approved within the prescribed timelines.

4. **General Body Meetings**:

The details of the previous Three Annual General Meetings of the Company are as follows:

Financial Year	Venue	Day & Date	Time	Details of Special Resolution passed
2020-21	Held through video Conference / other audio-visual means. Deemed venue was 18 Rabindra Sarani Road, Room No. 308, 03rd Floor, Gate No. 1, Kolkata – 700001	Monday, September 27, 2021	10.00 am	Special resolution was passed for the following matters: (a) Shifting of registered office of the Company from the state of West Bengal to the State of Maharashtra within the jurisdiction of Registrar of Companies, Mumbai. (b) Adoption of new set of Articles of Association as per the Companies Act, 2013.

Financial Year	Venue	Day & Date	Time	Details of Special Resolution passed
2019-20	Held through video Conference / other audio-visual means. Deemed venue was 18 Rabindra Sarani Road, Room No. 308, 03rd Floor, Gate No. 1, Kolkata – 700001	Monday, September 28, 2020	10.00 am	Special resolution was passed for the following matters: (a) To give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act 2013; (b) Pledge of 100% securities held in Bini Builders Private Limited, subsidiary of the Company (c) Shifting of registered office of the Company (d) Alteration of the Other Object Clause of the Memorandum of Association of the Company (e) Alteration of the Liability Clause of the Memorandum of Association of the Company

Financial Year	Venue	Day & Date	Time	Details of Special Resolution passed
2018-19	18 Rabindra Sarani Road, Room No. 308, 03rd Floor, Gate No. 1, Kolkata – 700001	Saturday, September 28, 2019	10.00 AM	Special resolution was passed for the following: (a) Re-appointment of Mr. Sanjay Basudeo Agarwal as Managing Director of the Company

- **Resolution passed through postal ballot**

  The Company did not pass any resolution through postal ballot during the year under review.

- **Extra-Ordinary General Meeting:**

  The Company did not conduct any Extra Ordinary General Meeting during the year under review.

5. **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.

6. **Means of Communication:**

The Quarterly/half yearly/annual results were published on the next day of the meetings in one English newspaper and one regional language newspaper. The same is also filed with the Bombay Stock Exchange ('BSE') through its online portal. The financial results are also displayed under 'Investor Info' section of the Company's website viz. www.yogiinfraprojects.co.in.

The Company has two material unlisted subsidiaries incorporated in India. The subsidiaries of the Company function independently, with an adequate empowered Board of Directors and sufficient resources.

Mr. Dhaval M Joshi, Independent Director of the Company, has been appointed in both the material unlisted subsidiaries of the Company under Regulation 24 of the Listing regulations, 2015.

The minutes of the Board meetings of the subsidiaries of the Company are placed before the Board of the Company for its review.

7. **Company's Website:**

The Company's website provides a brief profile of the Company, its operations, its management, vision, mission, policies and investor info. The section on 'Investor Info' serves to inform the stakeholders by giving complete financial details, annual reports, shareholding patterns, adopted policies etc.

8. **General Shareholders Information:**

The Company is registered with the Registrar of Companies, West Bengal at Kolkata. The Corporate Identification Number of the Company is L32201WB1993PLC203868.

The Company has received an order from the Honorable Regional Director, Eastern Region for shifting of its registered office from the State of West Bengal to the State of Maharashtra. The Company is now in the process of completing the other regulatory formalities for the aforesaid shifting.

Details of the Annual General Meeting ('AGM'):

Date and Time of the AGM	August 30, 2022 at 04:00 pm
Venue of the AGM	Meeting through Video Conferencing mode/Other Audio-Visual Means. Deemed venue is the Registered Office of the Company i.e. 18 Rabindra Sarani Road, Room No. 308, 03rd Floor, Gate No. 1, Kolkata – 700001
Financial Year	April 1, 2021 to March 31, 2022
Book Closure Date	August 25, 2022 to August 29, 2022

Dividend Payout	The Board of Directors have not recommended any dividend for the financial year ended March 31, 2022.
Listing on Stock Exchange	BSE Limited (BSE)
Stock Code (BSE)	522209
International Securities Identification Number (ISIN) in NSDL and CDSL for Equity Shares	INE429B01011
Registrar and Share Transfer Agent	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
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	During the year under review and as on March 31, 2022, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Company operations are located at	18 Rabindra Sarani Road, Room No. 308, 03rd Floor, Gate No. 1, Kolkata – 700001 & 205, Raigad Darshan, J P Road, Opp. Indian Oil Colony, Andheri (W), Andheri – 400053
Plant Locations	Not Applicable
Address for Correspondence	Registered Office: 18 Rabindra Sarani Road, Room No. 308, 03rd Floor, Gate No. 1, Kolkata – 700001
Corporate Identification Number(CIN) of the Company	L32201WB1993PLC203868

List of all Credit ratings obtained by the Company along with any revisions thereto during the relevant Financial Year for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.	The Company has neither issued any debt instruments nor taken any fixed deposit in the financial year 2021-22.

9. **Market Price Data:**

Month	BSE	
	Monthly High Price	Monthly Low price
April 2021	3.03	2.61
May 2021	5.70	2.66
June 2021	5.79	4.77
July 2021	4.77	3.52
August 2021	6.24	3.73
September 2021	6.49	4.66
October 2021	7.14	4.77
November 2021	5.90	4.79
December 2021	8.00	5.07
January 2022	8.20	5.76
February 2022	6.20	4.78
March 2022	5.46	4.39

10. **Registrar and Share Transfer Agents:**

Members are requested to correspond with the Company's Registrar and Share Transfer Agents – Link Intime India Private Limited quoting their Folio No/DP ID and Client ID at the following addresses:

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

11. **Reconciliation of Share Capital Audit:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange and to the Board of Directors. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

12. **Share Transfer System:**

Transfer of shares which are in dematerialized form will be done through the depositories with no involvement of the Company. As regards to transfer of share held in physical form, the transfer of document can be lodged to the Registrar and Share Transfer Agent at the above address. The Directors are severally empowered to approve the above transfer.

The Company obtains a certificate from Company Secretary in practice under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 on a half yearly basis and files the said certificate with the Stock Exchanges.

13. **Other Disclosures:**

(a) Statutory Compliances and Penalties:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets. No penalties have been imposed on the Company by the authorities during the year under review.

(b) Whistleblower Policy:

The Company has adopted a whistleblower policy to provide a mechanism to the Directors, employees and other external stakeholders to report their concerns. The policy provides adequate safeguards against the victimization of any person who avails of the mechanism and also provides direct access to the Chairperson of the Audit Committee.

(c) Accounting treatment in preparation of financial statements:

The Company has prepared the financial statements in compliance with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of other acts.

(d) CEO/CFO Certification:

The Managing Director and Chief Financial Officer have certified to the Board in accordance with regulation 17(8) read with Part B of Schedule II to the Listing Regulations, 2015 pertaining to the certification for the financial year ended March 31, 2022.

(e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32:

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 of the Listing Regulations, 2015.

(f) Disclosure where the Board had not accepted any recommendation of any Committee of the Board during the year under review which was mandatorily required:

There were no such instances during the year under review**.**

(g) Unclaimed Dividend

The Company has not paid any dividend till date.

(h) Green initiative:

The Company has taken necessary steps to send the documents viz. notice of the general meeting, annual report, etc. at the registered email addresses of the shareholders. Physical copies are only provided on request of the Shareholders.

(i) Mandatory Requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations, 2015 relating to the Corporate Governance.

(j) Non Mandatory Requirements:

The Company has complied with the following non-mandatory requirements of the Listing Regulations, 2015 relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the listing regulations, 2015 are as under:

- The Chairperson of the Company i.e. Mr. Basudeo Agarwal is a Non-Executive Director and any reimbursement of his expenses is made by the Company.
- The Company's financial results are published in the newspapers and also posted on its own website (www.yogiinfraprojects.co.in).
- The Auditors' Report on statutory financial statements of the Company is unmodified.
- The position of the Chairperson and Managing Director is separate
- The Internal auditor of the Company directly reports to the Audit Committee.

Managing Director and Chief Financial Officer Certification

To,
The Board of Directors,
Yogi Infra Projects Limited

Dear Members,

We, **Sanjay Agarwal**, Managing Director and **Rajesh Agarwal**, Chief Financial Officer of **Yogi Infra Projects Limited**, to the best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement of the Company and all notes on accounts and the Board's Report for the year ended March 31, 2022.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

4. There are no transactions entered into by the Company during the year ended March 31, 2022, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics.

5. We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have –

    - Reviewed the effectiveness of internal control systems of the Company pertaining to financial reporting.

    - Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

6. We affirm that –

    - There has not been any significant change in internal control over financial reporting during the year under reference.

- There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.

- We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

7. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to the whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members have affirmed compliance with Code of Conduct and Ethics for the year covered under this report.

***For* Yogi Infra Projects Limited**

	Sd/-	**Sd/-**
	Sanjay Agarwal	**Rajesh Agarwal**
Mumbai	**Managing Director**	**Chief Financial Officer**
August 5, 2022	**DIN: 00462902**	

Auditor's Certificate on Corporate Governance

To
The Members of
Yogi Infra Projects Limited

We have examined the compliances of Corporate Governance by '**Yogi Infra Projects Limited**' (the Company) for the year ended March 31, 2022, as stipulated under Regulations 15, 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**SEBI LODR, 2015'**).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR, 2015 for the year ended March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sarda Soni Associates LLP
Chartered Accountants

CA Manoj Jain
Partner
M. No.: 120788

Date: 3rd August 2022
Place: Mumbai
UDIN: 22120788AOILBK17533

Independent Auditor's Report

To the Members of
M/s Yogi Infra Projects Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Yogi Infra Projects Limited** ("the company"),which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view 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, 2022;
b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

The uncertainty related to the outcome of the proceedings pending before the Income Tax Appellate Tribunal for the financial year: 1994-1995 and financial year: 1995-1996.

Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the company.

f) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

g) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure to this report.

h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements

ii The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative Contracts.;

iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company

For SARDA SONI ASSOCIATES LLP
Chartered Accountants

C.A. MANOJ JAIN
Partner
M No. 120788

Place: Mumbai
Dated: 30TH MAY, 2022
UDIN: 22120788AJXAOG7907

Yogi Infra Projects Limited

Annexure to the Auditor's Report

Referred to in paragraph 8 of our report of even date

(i)(a)(A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) According to the information and explanations given to us and audit procedures performed by us, the Company does not have intangible assets. Accordingly, reporting under clause 3(i)(a) of the Order is not applicable

(i)(b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i)(c) The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(i)(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Plant and Equipment, (including Right of Use assets) intangible assets during the year.

(i)(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)(a) The Company does not hold any physical inventories during the year. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

(ii)(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any parties as under:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	95,00,000/-	NIL
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	95,00,000/-	NIL

(iii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company's interest.

(iii)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given by the Company, the repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amount and interest have been regular.

(iii)(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety daysin respect of the loans given by the Company.

(iii)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iii)(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantee and security given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 have been compiled with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, providentfund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.

(vii)(b) According to the information provided and explanations given to us, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (INR)	Period to which the Amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Department	Income Tax	54,73,988/-	FY 1994-95	ITAT, Ahmadabad	NIL
Income Tax Department	Income Tax	8,65,427/-	FY 1995-96	ITAT, Ahmadabad	NIL

(viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

(ix)(a) The Company has not availed any loans and borrowings during the year. Accordingly, reporting under clause (ix)(a) of the Order is not applicable except from its Directors.

(ix)(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any governmentauthority.

(ix)(c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting underclause 3(ix)(c) of the Order is not applicable.

(ix)(d) According to the information and explanations given to us and on an overall examination of the financial statements ofthe Company, we report that the Company has not taken any funds from any entity or person on account of or to meet theobligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

(ix)(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledgeof securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.

(x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(x)(b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(xi)(b) According to the information and explanations available with us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are incompliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards/ Indian accounting standards.

(xiv)(a) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) whether the reports of the Internal Auditors for the period under audit were considered by thestatutoryauditor.

We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvi)(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(xvi)(c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bankof India. Accordingly,reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

(xvii) According to the information and explanations given to usand on an overall examination of the financial statements ofthe Company, the Company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 12,95,233/- and Rs. 2,78,373/- respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

(xxi) According to the information and explanations given to us during the course of audit, companies incorporated in India and included in the consolidated financial statements did not have any qualifications or adverse remarks made by the respective component auditors in their reports in the Companies (Auditor Report) Order (CARO).

For SARDA SONI ASSOCIATES LLP

Chartered Accountants

C.A. MANOJ JAIN

Partner M No. 120788

Place: Mumbai
Dated: 30TH MAY, 2022
UDIN: 22120788AJXAOG7907

Annexure To The Independent Auditor's Report of Even Date on the Financial Statements of M/S Yogi Infra Projects Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S Yogi Infra Projects Limited** as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022.

For SARDA SONI ASSOCIATES LLP
Chartered Accountants

C.A. MANOJ JAIN
Partner
M No. 120788

Place: Mumbai
Dated: 30TH MAY, 2022
UDIN: 22120788AJXAOG7907

Yogi Infra Projects Ltd.

Balance Sheet as at 31st March, 2022

(Amount in Rs.)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	5,131	7,105
Capital Work-in-Progress	4	-	-
Financial Assets			
Investments	5	1,88,70,250	1,88,70,250
Loans		-	-
Deferred Tax Assets (Net)		10,487	10,969
Other Non-Current assets		-	-
Total Non-Current Assets		1,88,85,868	1,88,88,324
CURRENT ASSETS			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade Receivables		-	-
Cash and cash equivalents	6	4,83,450	7,37,761
Loans	7	3,40,00,000	3,97,00,000
Other Financial Assets		-	-
Other Current Assets	8	9,95,01,056	9,42,64,882
Total Current Assets		13,39,84,506	13,47,02,644
TOTAL ASSETS		**15,28,70,373**	**15,35,90,967**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	16,84,58,000	16,84,58,000
Other equity	10	(1,84,98,146)	(1,72,02,913)
Non-Controlling Interest		-	-
		14,99,59,854	15,12,55,087
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	11	21,40,000	15,20,137
Trade Payables		2,38,240	7,28,670
Other Financial Liabilities		-	-
Other Current Liabilities	12	53,462	52,623
Provisions	13	4,78,817	34,450
Total Current Liabilities		29,10,519	23,35,880
TOTAL EQUITY AND LIABILITIES		**15,28,70,373**	**15,35,90,967**
SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES	1,2 & 18		

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached

For SARDA SONI ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 117235W

CA MANOJ JAIN

Partner

M No: 120788

Place:Mumbai

Date : 30th May, 2022

UDIN: 22120788AJXAOG7907

For and on behalf of the Board of Directors

BASUDEO AGARWAL
(Director)

SANJAY AGARWAL
(Managing Director)

RAJESH AGARWAL
(CFO)

MITTI JAIN
(CS)

Yogi Infra Projects Ltd.

Statement of Profit and Loss for the year ended on 31st March, 2022

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(I) INCOME:			
Other Income	14	14,11,956	22,91,763
TOTAL INCOME (I)		**14,11,956**	**22,91,763**
(II) EXPENSES:			
Employee benefits expense	15	11,60,012	11,35,687
Depreciation and amortisation expense	16	1,974	2,770
Other Expenses	17	15,44,720	14,23,755
TOTAL EXPENSES (II)		**27,06,706**	**25,62,211**
Profit Before Exceptional Item		(12,94,751)	(2,70,448)
Exceptional Item		-	-
Profit /(Loss) before Tax (I-II)		(12,94,751)	(2,70,448)
TAX EXPENSE:			
Current Tax		-	-
Deferred Tax		482	7,925
Profit /(Loss) after Tax		**(12,95,233)**	**(2,78,373)**
Other Comprehensive Income			
Items that will not be reclassfied subsequently to profit or loss		**-**	**-**
Remeasurement of the net defined benefit liability / asset		-	-
Total Other Comprehensive Income, net of taxes		**-**	**-**
Total Comprehensive Income for the period		**(12,95,233)**	**(2,78,373)**
Earnings per equity share:			
(Nominal value per equity share of Rs 10 each)			
Basic		(0.08)	(0.02)
Diluted		(0.08)	(0.02)
SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES	1,2 & 18		

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached
For SARDA SONI ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 117235W

CA MANOJ JAIN
Partner
M No: 120788

Place:Mumbai
Date : 30th May, 2022
UDIN: 22120788AJXAOG7907

For and on behalf of the Board of Directors

BASUDEO AGARWAL **(Director)**
SANJAY AGARWAL **(Managing Director)**

RAJESH AGARWAL **(CFO)**
MITTI JAIN **(CS)**

YOGI INFRA PROJECTS LTD

18, RABINDRA SARANI ROAD, ROOM NO.308, GATE NO.1, KOLKATA-700001

Cash Flow Statement As On 31st March, 2022

	31.03.2022	31.03.2021
Cash flows from operating activities		
Profit before taxation	-12,94,751	-2,70,448
Adjustments for:		
Depreciation	1,974	2,770
Investment income	-	-
Interest expense	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
Preliminary Expenses written off	-	-
Net Profit before Working Capital changes	-12,92,777	-2,67,678
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-	-
(Increase) / (Decrease) in inventories	-	-
(Increase)/Decrease in Short Term Loans & Advances	57,00,000	1,25,00,000
(Increase)/Decrease in Other Current Assets	-52,36,174	-1,25,56,960
Increase / (Decrease) in trade payables	-4,90,430	-5,472
Increase / (Decrease) in Short term Borrowings	6,19,863	4,30,989
Increase / (Decrease) in Other Current Liabilities	839	-9,531
Increase / (Decrease) in Short term Provisions	4,44,367	350
Cash generated from operations	-2,54,311	91,697
Interest paid	-	-
Income taxes paid	-	-
Dividends paid	-	-
Net cash from operating activities	-2,54,311	91,697
Cash flows from investing activities		
Purchase of Fixed Assets	-	-
Adjustments in Fixed Assets	-	-
Purchase of Capital work in progress	-	-
Sale /(Purchase) of investments	-	-
Investment income	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from long-term borrowings	-	-
Payment of long-term borrowings	-	-
Proceeds from Bank Loan	-	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	-2,54,311	91,697
Cash and cash equivalents at beginning of period	7,37,761	6,46,064
Cash and cash equivalents at end of period	**4,83,450**	**7,37,761**

Notes :

1 The above cash flow statement has been prepared by using the "indirect method" set out in Accounting Standard (Ind AS) 7 - " Statement of Cash Flows" and presents the cash flows by operating, investing, and financing activities of the Company.

2 Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

In terms of our report attached
For SARDA SONI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 117235W

For and on behalf of the Board of Directors

Basudeo Agarwal — Director
Sanjay B Agarwal — Managing Director

CA MANOJ JAIN M.NO. 120788
(Partner)

Place : Mumbai
Date : 30th May, 2022
UDIN: 22120788AJXAOG7907

Rajesh B Agarwal — CFO
Mitti Jain — CS

YOGI INFRA PROJECTS LTD

18, RABINDRA SARANI ROAD, ROOM NO 308, GATE NO 1, KOLKATA - 700001

NOTES ACCOMPANYING TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2022

1. CORPORATE INFORMATION

Yogi Infra Projects Ltd. is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 **Basis of Preparation:**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by IND AS.

2.2 **Use of estimates and judgments**

The preparation of financial statements in conformity with generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2.3 **Basis of Preparation**

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies below. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.4 **Financial instrument, Financial assets, Financial liabilities**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument.

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Classification

The Company determines the classification of its financial assets at initial recognition. The financial assets are classified in the following measurement categories as:

- Those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss], and
- Those subsequently measured at amortised cost

Measurement

Subsequent measurement of is in accordance with the Company's business model for managing the asset and the contractual cash flows characteristics of the asset. There are three measurement categories into which the company may classify its debt instruments:

- **Amortised Cost:** Assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding.
- **Fair Value through Other Comprehensive Income:** Assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding.
- **Fair Value through Profit or Loss:** Financial assets which are not classified as measured at amortised cost or fair value through other comprehensive income are classified as fair value through profit or loss.

Loans and Receivables
Loans and receivables are non – derivative financial asset with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially measured at transaction value, which is the fair value and subsequently retained at cost less appropriate allowance for credit losses as most loans and receivables of the Company are current in nature. Where significant, non – current loans and receivables are accounted for at amortised cost using effective interest rate method less appropriate allowance for credit losses, where the maturity period is specified.

Investments in Equity Instruments:-
In case of investments in subsidiaries, joint ventures and associates the Company has chosen to measure its investments at deemed cost.

2.5 **Revenue recognition**
Revenue is measured at the fair value of the consideration received or receivable, which is when it is earned and no significant uncertainty exists as to its realization or collection.

Dividend and interest income:

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 **Foreign currency transactions**
The functional currency of the Company is Indian Rupees which has been determined on the basis of the primary economic environment in which it operates.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Statement of Profit and Loss in the period in which they arise except for:
- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks and;
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

2.7 **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

2.8 **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets, the carrying amounts of such properties are presumed to be recovered entirely through sale.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they are related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.9 **Property, plant and equipment**

The cost of property, plant and equipment comprises of

- Purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities),
- Any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and
- Any expected costs of decommissioning.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improve the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalized.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 **Depreciation and amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is provided on a straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. (Refer Note 15)

Intangible assets are amortized over their estimated useful lives on straight line method.

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Impairment of Property, plant and equipment and other intangible assets.
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.11 **Intangible assets:**

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated Amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and Amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Derecognition of intangible assets:

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.12 **Employee benefits**

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being

carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item employee benefits expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.13 **Share–based payment arrangements**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in the statement of profit and loss for the year.

The Company, being a first time adopter of Ind AS, has not applied Ind AS 102 "Share based payment" to equity instruments that vested before date of transition to Ind AS.

2.14 **Investments**

Investments are classified as current or long-term in accordance with Accounting Standard 13 “Accounting for Investments”.

Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the profit and loss account.

Long term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.

2.15 **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16 **Earnings per share**

Basic earnings per share are computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares and potential common shares from outstanding stock options. Potential common shares are calculated using the treasury stock method and represent incremental shares issuable upon exercise of the Company’s outstanding stock options.

2.17 **Cash Flow Statement**

The cash flow statement is prepared using the “indirect method” set out in Accounting Standard 3 Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

2.18 **Contingent liabilities**

Contingent liabilities as defined in Accounting Standard 29 “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provision is made if it is probable that an outflow of future economic benefits will be required to settle the obligation.

YOGI INFRA PROJECTS LIMITED

RATIOS FOR STANDALONE STATEMENT OF ACCOUNTS AS ON 31.03.2022

Sr. no.	Particulars	Formula	For the year ended 31st Mar 2022		For the year ended 31st Mar 2021	
			Values	Ratio	Values	Ratio
1	Current Ratio	Current Assets	13,39,84,506	46.03	13,47,02,644	57.67
		Current liabilities	29,10,519		23,35,880	
	Current assets and current liabilities include total current assets and current liabilities as appearing in the balance sheet.					
2	Debt to equity ratio	Total Debt	-	NA	-	NA
		Total Equity	-		-	
3	Debt service coverage ratio	Not applicable as there is no loan repayment commitment.				
4	Return on equity	Net Income	(12,95,233)	(0.01)	(2,78,373)	(0.002)
		Average Shareholder's Equity	15,06,07,471		15,13,94,273	
	Net income is profit after tax whereas shareholders' equity is shareholders' fund.					
5	Inventory turnover ratio	COGS	-	-	-	-
		Average inventory	-		-	
	Not Applicable as there is no Inventory					
6	Trade receivables turnover ratio	Net credit sales	-	-	-	-
		Average debtors	-		-	
	Not Applicable as there are no Trade Receivables					
7	Trade payables turnover ratio	Net credit purchase	-	-	-	-
		Average creditors	-		-	
	Not Applicable as there are no Purchases					
8	Net capital turnover ratio	Net annual sales	-	-	-	-
		Average working capital	-		-	
	Not Applicable as there is no Revenue from Operations					
9	Net profit ratio	Profit after tax	-	-	-	-
		Total sales	-		-	
	Not Applicable as there is no Revenue from Operations					
10	Return on capital employed	Earning before interest and taxes	(12,94,751)	(0.01)	(2,70,448)	(0.00)
		Capital employed	14,99,59,854		15,12,55,087	
	Earning before interest and taxes . Capital employed includes shareholders' fund, long term and short-term					
11	Return on investment	Profit after tax	(12,95,233)	(0.01)	(2,78,373)	(0.00)
		Capital employed	15,20,99,854		15,27,75,223	
	Profit after tax is total profit after tax. Capital employed includes shareholders' fund, long term and short-term borrowings					

Note-3: Property, Plant and Equipment

Amount in Rs.

Particulars	Office Equipment	Furniture & Fixtures	Total
Cost			
At 1st April 2020	31,819	93,410	1,25,229
Additions	-	-	-
Disposals	-	-	-
At 31st March 2021	31,819	93,410	1,25,229
At 1st April 2021	31,819	93,410	**1,25,229**
Additions	-	-	**-**
Disposals	-	-	**-**
Other Adjustments	-	-	**-**
At 31st March 2022	**31,819**	**93,410**	**1,25,229**
Accumulated depreciation and impairment			
At 1st April 2020	**30,893**	**84,461**	**1,15,354**
Depreciation charge for the year	415	2,355	**2,770**
Disposals / transfers	-	-	**-**
Other Adjustments	-	-	**-**
At 31st March 2021	**31,308**	**86,816**	**1,18,124**
Depreciation charge for the year	232	1,742	**1,974**
Disposals / transfers	-	-	**-**
Other Adjustments	-	-	**-**
At 31st March 2022	**31,540**	**88,558**	**1,20,098**
Net book value			**-**
At 1st April 2020	926	8,949	9,875
At 31st March 2021	511	6,594	7,105
At 31st March 2022	**279**	**4,852**	**5,131**
Useful Life of the assets (range) (years)	3-6 Years	10 Years	
Method of depreciation (SLM/WDV/etc)	WDV	WDV	

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Note 4: Capital Work in Progress

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	-	-
Add:		
Total	**-**	**-**

Note 5: Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in Equities	1,88,70,250	1,88,70,250
Total	**1,88,70,250**	**1,88,70,250**

Note 6: Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks:		
- in current account	7,197	1,68,814
Cash on hand	4,76,253	5,68,947
Total	**4,83,450**	**7,37,761**
Other bank balances	-	-
Total	**4,83,450**	**7,37,761**

Note 7: Loans and Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits	-	-
Reveivable from Related Parties	-	-
Other Loans & Advances	3,40,00,000	3,97,00,000
Total	**3,40,00,000**	**3,97,00,000**

Note 8: Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sundry Advances	9,09,72,990	8,56,03,417
Income Tax paid	15,24,222	12,46,522
Income Tax Refund	5,72,446	6,75,869
TDS Receivable	1,10,917	1,43,501
Interest Receivable	63,20,481	65,95,574
Total	**9,95,01,056**	**9,42,64,882**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note 9 : SHARE CAPITAL		
Authorised :		
1,70,00,000 (Previous Year: 1,70,00,000) Equity Shares of Rs.10 each	17,00,00,000	17,00,00,000
Issued :		
1,68,45,800 (Previous Year: 1,68,45,800) Equity Shares of Rs.10 each fully paid up	16,84,58,000	16,84,58,000
Subscribed and Paid up:		
1,68,45,800 (Previous Year: 1,68,45,800) Equity Shares of Rs.10 each fully paid up	16,84,58,000	16,84,58,000
	16,84,58,000	**16,84,58,000**

NOTE 9(a) : Reconciliation of number of shares

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Number	**Number**
Shares outstanding at the beginning of the year	1,68,45,800	1,68,45,800
Shares issued during the year	-	-
Shares outstanding at the closing of the year	**1,68,45,800**	**1,68,45,800**
	Rs.	**Rs.**
Shares outstanding at the beginning of the year	16,84,58,000	16,84,58,000
Shares issued during the year	-	-
Shares outstanding at the closing of the year	**16,84,58,000**	**16,84,58,000**

NOTE 9(b) : Equity Shares

The company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share. 100% shares are held by JSW Steel Ltd , the Holding Company.

NOTE 9(c) : Shares held by its holding company are as follows:

Equity Shares	As at 31st March, 2022	As at 31st March, 2021
	Number	**Number**
	-	**-**
	Rs.	**Rs.**
	-	**-**

NOTE 9(d) : Details of shareholders holding more than 5% shares in the company:

Equity shares of Rs. 10 each fully paid up	As at 31st March, 2022	As at 31st March, 2021
	Number	**Number**
Shiva Shakti Enclaves P Ltd	**71,08,517**	**70,98,736**
Anas Husain Shaikh	**8,50,000**	**-**
	% of holding	**% of holding**
Shiva Shakti Enclaves P Ltd	**42.20**	**42.14**
Anas Husain Shaikh	**5.05**	**-**

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Note 10: Other Equity:

Surplus / (Deficit) balance in Statement of Profit and Loss (Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as per last financial statements	(1,72,02,913)	(1,69,24,540)
(+) Net Profit for the Year	(12,95,233)	(2,78,373)
(+) Provision for deferred tax assets written off	-	-
Depreciation adjustment on transition to schedule II of the Companies Act, 2013	-	-
Total	**(1,84,98,146)**	**(1,72,02,913)**

Note 11: Loans :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Loan from Directors	21,40,000	15,20,137
Total	**21,40,000**	**15,20,137**

Note 12: Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Audit Fees	50,000	50,000
TDS Payable	3,462	2,623
Total	53,462	52,623

Note 13: Short term provisions:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salary payable	4,78,817	34,450
Provision for Tax	-	-
Other provisions	-	-
Total	**4,78,817**	**34,450**

YOGI INFRA PROJECTS LTD

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Note: 14 Other Income Amount in Rs.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Other Income	14,11,956	22,91,763
Total Other income	**14,11,956**	**22,91,763**

Note: 15 Employee benefit expense Amount in Rs.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and wages	10,69,817	10,66,650
Staff welfare expenses	90,195	69,037
Employee benefit expense	**11,60,012**	**11,35,687**

Note 16: Depreciation Amount in Rs.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	1,974	2,770
Depreciation	**1,974**	**2,770**

Note: 17 Other Expenses Amount in Rs.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rent	4,50,000	4,50,000
Power and Fuel	2,04,897	1,81,675
Travelling & Conveyance Expenses	744	2,096
Legal and Professional fees	86,580	65,600
Postage, Telephone & Telex Expenses	12,098	12,763
Printing & Stationary	950	3,785
Bank Charges	389	419
Audit Fees	50,000	50,000
Other Expenses	7,39,062	6,57,417
Total	**15,44,720**	**14,23,755**

Note 18 - Disclosures under Accounting Standards

18.1 Related party disclosures:

As per Accounting Standard AS-18 issued by the ICAI, disclosure of transaction with the related parties as defined in the said accounting standard are as under :-

	List of related parties (with whom transactions were carried out during current and previous year)		
	Relationship	Current Year	Previous Year
1	exercise significant influence	NIL	NIL
2	Key management personnel [KMP]	Basudeo Agarwal	Basudeo Agarwal
2	Key management personnel [KMP]	Sanjay Agarwal	Sanjay Agarwal
3	Key management personnel [KMP]	Rajesh Agarwal	Rajesh Agarwal

18.2 Volume of transactions with related parties:

Sl No	Name of the transacting related parties	Nature of Transaction	Current Year	O/s as on 31.03.2022	Previous Year	O/s as on 31.03.2021
1	Sanjay Agarwal	Managerial remuneration	1,80,000	1,20,000	1,80,000	-
2	Rajesh Agarwal	Managerial remuneration	2,40,000	2,20,000	2,40,000	-

18.3 Accounts of outstanding items pertaining to related parties at the balance sheet date:

Sl No	Name of the transacting related parties	Nature of Transaction	Current Year	Previous Year
1	Sanjay Agarwal	Balance of Loan taken	16,58,000	10,38,137
2	Basudeo Agarwal	Balance of Loan taken	4,82,000	4,82,000

18.4	**Earnings per share**	**Year ended 31 March, 2021**	**Year ended 31 March, 2020**
	Basic / Diluted:		
	Net profit for the year attributable to the equity shareho	-12,95,233	-2,78,373
	Weighted average number of equity shares	1,68,45,800	1,68,45,800
	Par value per share	10	10
	Earnings per share - Basic / Diluted	**(0.08)**	**(0.02)**

18.5 Additional information as required under part II of the Schedule VI to the Companies Act, 1956.

a)	Value of imports during the year	Nil	Nil
b)	Expenditure in foreign currency	Nil	Nil
c)	Valued of imported material consumed	Nil	Nil
d)	Amount in foreign currency remitted	Nil	Nil

18.6 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

I	The amount due thereon remaining unpaid to any supplier at the end of each accounting year	
	Principal	Nil
	Interest	Nil
II	The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil
IV	The amount of interest accrued and remaining unpaid at the end of each accounting	Nil
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	Nil

18.7 Balances of Trade payables, trade receivables, secured and unsecured borrowings and other amounts receivable in cash or kind for value to be received are subject to confirmations and reconciliations, if any.

18.8 Additional Information pursuant to para 3, 4C & 4D of Part II of Schedule IV to the Companies Act, 2013

Expenditure Incurred on Employees	No of Employees	Salary, Bonus, PF, etc.
Not less than Rs 200,000 per month in respect of persons employed for part of the year	None	Rs Nil
Not less than Rs 2400,000 per annum in respect of persons employed for the year	None	Rs Nil

18.9 Previous year's figures are regrouped and rearranged to comply with the current year's figures.

For SARDA SONI ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 117235W

CA MANOJ JAIN
Partner
M No: 120788

Mumbai,
Date : 30th May, 2022
UDIN: 22120788AJXAOG7907

For and on behalf of the Board of Directors

BASUDEO AGARWAL — **Director**
SANJAY AGARWAL — **Managing Director**
RAJESH AGARWAL — **CFO**
MITTI JAIN — **CS**

INDEPENDENT AUDITOR'S REPORT

To the Members of
YOGI INFRA PROJECTS LTD

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Yogi Infra Projects Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated statement of Profit and Loss (including other comprehensive income), and the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, and its consolidated profit/ loss and other comprehensive income/ loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	a)The uncertainty related to the outcome of the proceedings pending before the Income Tax Appellate Tribunal for the Financial year: 1994-1995 and Financial year: 1995-1996	Our opinion is not modified in respect of these matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its associates and joint ventures are responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each of the Company and for preventing and detecting frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and the Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group also responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of such entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of 2 (two) subsidiaries, whose financial statements reflect total assets (before consolidated adjustments) of Rs. 346.06 Crores as at March 31, 2022, total revenue (before consolidated adjustments) of Rs. 0.85 Crores and net cash flows (before consolidated adjustments)

amounting to Rs. 14.23 Crores for the year then ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/ loss (and other comprehensive income) of Rs. 0.04 Crores for the year ended March 31, 2022, in respect of 2 (two) subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable and the same has not been attached.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The consolidated balance sheet, the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements*;*

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of its Group Companies, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

(g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanation give to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint ventures companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of section 197 read with Schedule V of the Act, and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as noted in the 'Other Matters" paragraph:

i. There were no pending litigations as at March 31, 2022 which would impact the consolidated financial position of the Group, its associates and joint ventures.

ii. The Group, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in Indiafrom any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Holding Company or its subsidiary companies has neither declared nor paid any dividend during the year.

FOR SARDA SONI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 117235W

CA MANOJ JAIN M NO 120788
PARTNER

PLACE: MUMBAI
DATE: 30TH MAY, 2022

UDIN: 22120788AJXBXX4328

Annexure A to Independent Auditors' Report

Referred to in point 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Yogi Infra Projects Limited on the consolidated financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Yogi Infra Projects Limited (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

(i) The respective Board of Directors of the Holding company and its subsidiary companies, to whom reporting under clause of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud orerror.

4. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financialreporting.

Meaning of Internal Financial Controls over Financial Reporting

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants ofIndia.

Other Matter

8. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company. Our opinion is not modified in respect of this matter.

FOR SARDA SONI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO 117235W

CA MANOJ JAIN M NO 120788
PARTNER

PLACE: MUMBAI
DATE: 30TH MAY, 2022

UDIN: 22120788AJXBXX4328

Yogi Infra Projects Ltd.

Consolidated Balance Sheet as at 31st March, 2022

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	2,11,03,751	2,11,02,045
Capital Work-in-Progress	4	3,23,46,11,136	2,74,19,06,312
Financial Assets			
Investments	5	28,00,004	28,00,004
Loans		-	-
Deferred Tax Assets (Net)		3,01,623	2,98,111
Other Non-Current assets		-	-
Total Non-Current Assets		3,25,88,16,514	2,76,61,06,472
CURRENT ASSETS			
Inventories		1,05,37,642	1,05,37,642
Financial Assets			
Investments		-	-
Trade Receivables	6	1,09,45,445	79,89,783
Cash and cash equivalents	7	14,27,62,299	6,64,22,191
Loans	8	5,21,50,484	5,99,56,784
Other Financial Assets		-	-
Other Current Assets	9	12,02,69,765	11,54,70,661
Total Current Assets		33,66,65,635	26,03,77,061
TOTAL ASSETS		**3,59,54,82,149**	**3,02,64,83,533**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	16,84,58,000	16,84,58,000
Other equity	11	17,28,19,417	18,64,40,837
Non-Controlling Interest		8,06,28,435	8,78,58,375
Debenture Redemption Reserve		3,45,00,000	1,29,44,003
		45,64,05,852	45,57,01,216
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	46,65,02,990	27,85,08,326
Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)			
Other Non-Current Liabilities			
Total Non-Current Liabilities		46,65,02,990	27,85,08,326
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables	13	9,36,28,274	6,65,86,296
Other Financial Liabilities		-	-
Other Current Liabilities	14	2,57,81,53,616	2,22,56,87,694
Provisions	15	7,91,416	-
Total Current Liabilities		2,67,25,73,306	2,29,22,73,990
TOTAL EQUITY AND LIABILITIES		**3,59,54,82,149**	**3,02,64,83,533**
SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES	1,2 & 22		

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached
For SARDA SONI ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 117235W

CA MANOJ JAIN
Partner
M No: 120788

Place: Mumbai
Date : 30th May, 2022
UDIN: 22120788AJXBXX4328

For and on behalf of the Board of Directors

BASUDEO AGARWAL **(Director)**

SANJAY AGARWAL **(Managing Director)**

RAJESH AGARWAL **(CFO)**

MITTI JAIN **(CS)**

Yogi Infra Projects Ltd.

Consolidated Statement of Profit and Loss for the Year Ended On 31st March, 2022

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(I) INCOME:			
Revenue From Opration	16	-	-
Other Income	17	98,97,556	71,85,732
TOTAL INCOME (I)		98,97,556	71,85,732
(II) EXPENSES:			
Purchase of Stock-In-Trade		49,27,04,824	20,83,08,948
Change In Stock-In-Trade	18	(49,27,04,824)	(20,83,08,948)
Employee benefits expense	19	27,02,679	24,87,206
Depreciation and amortisation expense	20	73,078	1,60,705
Other Expenses	21	54,72,852	45,84,852
TOTAL EXPENSES (II)		**82,48,609**	**72,32,763**
Profit Before Exceptional Item		**16,48,947**	(47,031)
Exceptional Item		(1,56,406)	30,38,040
Profit /(Loss) before Tax (I-II)		**14,92,541**	**(30,85,071)**
TAX EXPENSE:			
Current Tax		7,91,416	-
Deferred Tax		(6,933)	(83,149)
Profit /(Loss) after Tax		**7,08,058**	**(30,01,922)**
Other Comprehensive Income			
Items that will not be reclassfied subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		-	**-**
Total Other Comprehensive Income, net of taxes		**-**	**-**
Total Comprehensive Income for the period		**7,08,058**	**(30,01,922)**
Net Profit atributable to:			
1) Owner of Company		**2,67,930**	**(21,01,182)**
2) Non Controlling Interest		**4,40,128**	**(9,00,740)**
Earnings per equity share:			
(Nominal value per equity share of Rs 10 each)			
Basic		0.04	-0.18
Diluted		0.04	-0.18
SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES	1,2 & 21		

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached
For SARDA SONI ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 117235W

For and on behalf of the Board of Directors

BASUDEO AGARWAL **(Director)**

SANJAY AGARWAL **(Managing Director)**

CA MANOJ JAIN
Partner
M No: 120788

RAJESH AGARWAL **(CFO)**

MITTI JAIN **(CS)**

Place:Mumbai
Date : 30th May, 2022
UDIN: 22120788AJXBXX4328

YOGI INFRA PROJECTS LTD

18, RABINDRA SARANI ROAD, ROOM NO. 308, GATE NO. 1, KOLKATA - 700 001

CONSOLIDATED CASH FLOW STATEMENT AS ON 31ST MARCH, 2022

	31.03.2022	31.03.2021
Cash flows from operating activities		
Profit before taxation	14,92,541	-30,85,071
Adjustments for:		
Depreciation	73,078	1,60,705
Investment income	-	-
Interest expense	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
Preliminary Expenses written off	-	-
Net Profit before Working Capital changes	15,65,619	-29,24,366
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-29,55,662	-42,05,167
(Increase) / Decrease in inventories	-	-
(Increase)/Decrease in Short Term Loans & Advances	78,06,300	1,86,61,000
(Increase)/Decrease in Other Current Assets	-47,99,104	-90,77,803
Increase / (Decrease) in trade payables	2,70,41,978	-67,94,673
Increase / (Decrease) in Short term Borrowings	-	-
Increase / (Decrease) in Other Current Liabilities	35,24,65,922	5,13,85,051
Increase / (Decrease) in Short term Provisions	7,91,416	-
Cash generated from operations	38,19,16,469	4,70,44,042
Interest paid		-
Income taxes paid	7,91,416	-
Dividends paid	-	-
Net cash from operating activities	38,11,25,053	4,70,44,042
Cash flows from investing activities		
Purchase of Fixed Assets	-93,982	-
Adjustments in Fixed Assets	19,196	-
Purchase of Capital work in progress	-49,27,04,824	-20,83,08,948
Sale of investments	-	-
Investment income	-	-
Net cash used in investing activities	-49,27,79,610	-20,83,08,948
Cash flows from financing activities		
Proceeds from long-term borrowings	-	-
Payment of long-term borrowings	18,79,94,664	22,37,95,389
Net cash used in financing activities	18,79,94,664	22,37,95,389
Net increase in cash and cash equivalents	7,63,40,107	6,25,30,483
Cash and cash equivalents at beginning of period	6,64,22,191	38,91,706
Cash and cash equivalents at end of period	**14,27,62,299**	**6,64,22,191**

Notes :

1. The above cash flow statement has been prepared by using the "indirect method" set out in Accounting Standard (Ind AS) 7 - " Statement of Cash Flows" and presents the cash flows by operating, investing, and financing activities of the Company.

2. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

In terms of our report attached
For SARDA SONI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 117235W

For and on behalf of the Board of Directors

Basudeo Agarwal — Director
Sanjay B Agarwal — Managing Director

CA MANOJ JAIN M.NO. 120788
(Partner)

Place : Mumbai
Date : 30th May, 2022
UDIN: 22120788AJXBXX4328

Rajesh B Agarwal — CFO
Mitti Jain — CS

NOTES ACCOMPANYING TO THE COSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2022

1. CORPORATE INFORMATION

Yogi Infra Projects Ltd. is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 **Basis of Preparation:**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by IND AS.

2.2 **Use of estimates and judgements**

The preparation of financial statements in conformity with generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2.3 **Basis of Preparation**

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies below. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.4 **Financial instrument, Financial assets, Financial liabilities**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument.

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Classification

The Company determines the classification of its financial assets at initial recognition. The financial assets are classified in the following measurement categories as:

- Those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss], and
- Those subsequently measured at amortised cost

Measurement

Subsequent measurement of is in accordance with the Company's business model for managing the asset and the contractual cash flows characteristics of the asset. There are three measurement categories into which the company may classify its debt instruments:

- **Amortised Cost:** Assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding.
- **Fair Value through Other Comprehensive Income:** Assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding.
- **Fair Value through Profit or Loss:** Financial assets which are not classified as measured at amortised cost or fair value through other comprehensive income are classified as fair value through profit or loss.

Loans and Receivables

Loans and receivables are non – derivative financial asset with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially measured at transaction value, which is the fair value and subsequently retained at cost less appropriate allowance for credit losses as most loans and receivables of the Company are current in nature. Where significant, non – current loans and receivables are accounted for at amortised cost using effective interest rate method less appropriate allowance for credit losses, where the maturity period is specified.

Investments in Equity Instruments:-

In case of investments in subsidiaries, joint ventures and associates the Company has chosen to measure its investments at deemed cost.

2.5 **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, which is when it is earned and no significant uncertainty exists as to its realization or collection.

Dividend and interest income:

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 **Foreign currency transactions**

The functional currency of the Company is Indian Rupees which has been determined on the basis of the primary economic environment in which it operates.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period,

monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Statement of Profit and Loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks and;
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

2.7 **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

2.8 **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all

taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets, the carrying amounts of such properties are presumed to be recovered entirely through sale.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they are related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.9 **Property, plant and equipment**

The cost of property, plant and equipment comprises of

- Purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities),
- Any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and
- Any expected costs of decommissioning.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improve the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalized.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Capital work-in-progress:
Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 **Depreciation and amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is provided on a straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. (Refer Note 15)

Intangible assets are amortized over their estimated useful lives on straight line method.

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Impairment of Property, plant and equipment and other intangible assets.
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the

asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.11 **Intangible assets:**

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated Amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and Amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

<u>De-recognition of intangible assets:</u>

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.12 **Employee benefits**

<u>Retirement benefit costs and termination benefits</u>

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item employee benefits expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.13 **Share–based payment arrangements**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognized in the statement of profit and loss for the year.

The Company, being a first time adopter of Ind AS, has not applied Ind AS 102 "Share based payment" to equity instruments that vested before date of transition to Ind AS.

2.14 **Investments**

Investments are classified as current or long-term in accordance with Accounting Standard 13 “Accounting for Investments”.

Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the profit and loss account.

Long term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.

2.15 **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16 **Earnings per share**

Basic earnings per share are computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares and potential common shares from outstanding stock options. Potential common shares are calculated using the treasury stock method and represent incremental shares issuable upon exercise of the Company’s outstanding stock options.

2.17 **Cash Flow Statement**

The cash flow statement is prepared using the “indirect method” set out in Accounting Standard 3 Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

2.18 **Contingent liabilities**

Contingent liabilities as defined in Accounting Standard 29 “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provision is made if it is probable that an outflow of future economic benefits will be required to settle the obligation.

YOGI INFRA PROJECTS LIMITED

RATIOS FOR CONSOLIDATED STATEMENT OF ACCOUNTS AS ON 31.03.2022

Sr. no.	Particulars	Formula	For the year ended 31st Mar 2022		For the year ended 31st Mar 2021	
			Values	Ratio	Values	Ratio
1	Current Ratio	Current Assets	33,66,65,635	0.13	26,03,77,061	0.11
		Current liabilities	2,67,25,73,306		2,29,22,73,990	
	Current assets and current liabilities include total current assets and current liabilities as appearing in the balance sheet.					
2	Debt to equity ratio	Total Debt	46,65,02,990	1.02	27,85,08,326	0.61
		Total Equity	45,64,05,852		45,57,01,216	
	Total debt includes long-term borrowings whereas total equity includes shareholders' funds					
3	Debt service coverage ratio	Not applicable as there is no revenue from operations				
4	Return on equity	Net Income	7,08,058	0.002	(30,01,922)	(0.01)
		Average Shareholder's Equity	45,60,53,534		45,72,10,952	
	Net income is profit after tax whereas shareholders' equity is shareholders' fund.					
5	Inventory turnover ratio	COGS	49,27,04,824	46.76	21,88,46,590	20.77
		Average inventory	1,05,37,642		1,05,37,642	
	COGS includes purchase cost, changes in inventory and other direct expenses. Average inventory is simple average of opening and closing inventory					
6	Trade receivables turnover ratio	Net credit sales	-	-	-	-
		Average debtors	-		-	
	Not applicable as there is no income from revenue					
7	Trade payables turnover ratio	Net credit purchase	49,27,04,824	6.15	20,83,08,948	2.98
		Average creditors	8,01,07,285		6,99,83,633	
	Net credit purchase is total credit purchases during the year. Average creditors are the simple average of opening and closing trade payables					
8	Net capital turnover ratio	Net annual sales	-	-	-	-
		Average working capital	-		-	
	Not applicable as there is no revenue from operations					
9	Net profit ratio	Profit after tax	-	-	-	-
		Total sales	-		-	
	Not applicable as there is no revenue from operations					
10	Return on capital employed	Earning before interest and taxes	14,92,541	0.002	(30,85,071)	(0.004)
		Capital employed	92,29,08,842		73,42,09,542	
	Earning before interest and taxes . Capital employed includes shareholders' fund, long term and short-term borrowings					
11	Return on investment	Profit after tax	7,08,058	0.001	(30,01,922)	(0.004)
		Capital employed	92,29,08,842		73,42,09,542	
	Profit after tax is total profit after tax. Capital employed includes shareholders' fund, long term and short-term borrowings					

YOGI INFRA PROJECTS LTD

18, RABINDRA SARANI ROAD, ROOM NO. 308, GATE NO. 1, KOLKATA - 700 001

Notes to Financial Statements for the year ended 31.03.2022

Note: 3 Property, Plant and Equipment

Amount in Rs.

Particulars	Land & Building	Freehold Plant & Machinary	Computer Equipments	Office Equipment	Furniture & Fixtures	Vehicles & Aircrafts	Total
Cost							
At 1st April 2020	2,08,36,050	13,66,843	6,82,297	3,97,249	2,91,250	5,89,821	2,41,63,510
Additions	-	-	-		-	-	-
Disposals	-	-	-	-	-	-	-
At 31st March 2021	2,08,36,050	13,66,843	6,82,297	3,97,249	2,91,250	5,89,821	2,41,63,510
At 1st April 2021	2,08,36,050	13,66,843	6,82,297	3,97,249	2,91,250	5,89,821	2,41,63,510
Additions	-	18,643	75,339	-	-	-	**93,982**
Disposals	-	-	-	-	-	(4,57,023)	**(4,57,023)**
Other Adjustments	-	-	-	-	-	-	**-**
At 31st March 2022	**2,08,36,050**	**13,85,486**	**7,57,636**	**3,97,249**	**2,91,250**	**1,32,798**	**2,38,00,469**
Accumulated depreciation and impairment							
At 1st April 2020	**-**	**11,56,519**	**6,70,961**	**2,38,176**	**2,71,440**	**5,63,664**	**29,00,760**
Depreciation charge for the year	-	65,136	10,437	72,113	7,557	5,462	**1,60,705**
Disposals / transfers	-	-	-	-	-	-	**-**
Other Adjustments	-	-	-	-	-	-	**-**
At 31st March 2021	**-**	**12,21,655**	**6,81,398**	**3,10,289**	**2,78,997**	**5,69,126**	**30,61,465**
Depreciation charge for the year	-	42,752	13,431	10,126	4,446	2,323	**73,078**
Disposals / transfers	-	-	-	-	-	(4,40,326)	**(4,40,326)**
Other Adjustments	-	-	2,499	-	-	-	**2,499**
At 31st March 2022	**-**	**12,64,407**	**6,97,328**	**3,20,415**	**2,83,443**	**1,31,123**	**26,96,716**
Net book value							**-**
At 31st March 2021	2,08,36,050	1,45,188	899	86,960	12,253	20,695	2,11,02,045
At 31st March 2022	**2,08,36,050**	**1,21,079**	**60,308**	**76,834**	**7,807**	**1,675**	**2,11,03,751**
Useful Life of the assets (range) (years)	30 Years	5-10 Years	3 Years	3-6 Years	10 Years	8 Years	
Method of depreciation (SLM/WDV/etc)	WDV	WDV	WDV	WDV	WDV	WDV	

YOGI INFRA PROJECTS LTD

18, RABINDRA SARANI ROAD, ROOM NO. 308, GATE NO. 1, KOLKATA - 700 001

Notes to Financial Statements for the year ended 31.03.2022

Note 4: Capital Work in Progress

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	2,74,19,06,312	2,53,35,97,364
Add: Addition During The Year	49,27,04,824	20,83,08,948
Total	**3,23,46,11,136**	**2,74,19,06,312**

Note 5: Investment

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in Equities	28,00,004	**28,00,004**
Total	**28,00,004**	**28,00,004**

Note 6: Trade Receivable (Unsecured Consider Good)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivable	1,09,45,445	79,89,783
Total	**1,09,45,445**	**79,89,783**

Note 7: Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks:		
- in current account	3,72,14,682	6,34,66,402
Cash on hand	12,59,339	16,13,959
Total	**3,84,74,021**	**6,50,80,361**
	-	-
Other bank balances	10,42,88,278	13,41,830
	-	-
Total	**10,42,88,278**	**13,41,830**
Total	**14,27,62,299**	**6,64,22,191**

Note 8: Short term loans and advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits	-	-
Reveivable from Related Parties	-	-
Other Loans & Advances	5,21,50,484	5,99,56,784
Total	**5,21,50,484**	**5,99,56,784**

Note 9: Other current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sundry Advances	9,24,15,459	8,80,40,511
Income Tax paid / Income Tax Refund / TDS Receivable	1,36,21,717	99,43,952
Interest Receivable	84,04,345	84,61,893
Deposits	2,65,382	2,65,382
Service Tax / MVAT / GST Receivable / Set Off	54,72,375	86,68,435
Misc. Expenditure	90,000	90,000
Prepaid Insurance	487	488
Other Receivable	-	-
Total	**12,02,69,765**	**11,54,70,661**

YOGI INFRA PROJECTS LTD

18, RABINDRA SARANI ROAD, ROOM NO. 308, GATE NO. 1, KOLKATA - 700 001

Notes to Financial Statements for the year ended 31.03.2022

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note 10 : SHARE CAPITAL		
Authorised :		
1,70,00,000 (Previous Year: 1,70,00,000) Equity Shares of Rs.10 each	17,00,00,000	17,00,00,000
Issued :		
1,68,45,800 (Previous Year: 1,68,45,800) Equity Shares of Rs.10 each fully paid up	16,84,58,000	16,84,58,000
Subscribed and Paid up:		
1,68,45,800 (Previous Year: 1,68,45,800) Equity Shares of Rs.10 each fully paid up	16,84,58,000	16,84,58,000
	16,84,58,000	**16,84,58,000**

NOTE 10 (a) : Reconciliation of number of shares

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Number	**Number**
Shares outstanding at the beginning of the year	1,68,45,800	1,68,45,800
Shares issued during the year	-	-
Shares outstanding at the closing of the year	**1,68,45,800**	**1,68,45,800**
	Rs.	**Rs.**
Shares outstanding at the beginning of the year	16,84,58,000	16,84,58,000
Shares issued during the year	-	-
Shares outstanding at the closing of the year	**16,84,58,000**	**16,84,58,000**

NOTE 10 (b) : Equity Shares

The company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share. 42.14% are held by Shiva Shakti Enclaves P Ltd , the Holding Company.

NOTE 10 (c) : Shares held by its holding company are as follows:

Equity Shares	As at 31st March, 2022	As at 31st March, 2021
	Number	**Number**
There is no holding company	-	-
	Rs.	**Rs.**
	-	-

NOTE 10 (d) : Details of shareholders holding more than 5% shares in the company:

Equity shares of Rs. 10 each fully paid up	As at 31st March, 2022	As at 31st March, 2021
	Number	**Number**
Shiva Shakti Enclaves P Ltd	71,08,517	70,98,736
Anas Husain Shaikh	8,50,000	-
	% of holding	**% of holding**
Shiva Shakti Enclaves P Ltd	42.20	42.14
Anas Husain Shaikh	5.05	-

Notes to Financial Statements for the year ended 31.03.2022

Note 11: Other Equity:

Surplus / (Deficit) balance in Statement of Profit and Loss

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as per last financial statements	(1,72,00,123)	(1,69,21,750)
(+) Net Profit / (Loss) as per Standalone P & L Account	(12,95,233)	(2,78,373)
(+) Share in Post Acquisition Profits	(1,80,97,779)	(57,71,591)
Capital Reserve	20,94,12,552	20,94,12,552
Total	**17,28,19,417**	**18,64,40,838**

Note 12: Long term Borrowing :

Particulars	As at 31st March, 2022	As at 31st March, 2021
2300 NCD issued @ 100000/- to Swami H Investment Fund (Pr Yr 2100)	23,00,00,000	21,00,00,000
From Directors	9,90,26,006	4,22,09,825
From Others	13,74,76,984	2,62,98,501
Total	**46,65,02,990**	**27,85,08,326**

Note 13:Trade Payable

Particulars	As at 31st March, 2022	As at 31st March, 2021
Micro, Small & Medium Enterprises	-	-
Others Payable	9,36,28,274	6,65,86,296
Total	**9,36,28,274**	**6,65,86,296**

Note 14: Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	2,45,36,63,581	2,10,84,63,661
Book Overdraft	-	-
Audit Fees Payable	50,000	50,000
Others Payable	12,18,79,192	11,68,40,345
Salary Payable	9,30,797	2,20,435
Statutory Dues Payable	16,30,046	1,13,253
Total	**2,57,81,53,616**	**2,22,56,87,694**

Note 15: Short Term Provisions:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Tax	7,91,416	-
Provision for expenses	-	-
Total	**7,91,416**	**-**

Notes to Financial Statements for the year ended 31.03.2022

Note: 16 Revenue From Oprations

Amount in Rs.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	-	-
Total Revenue from Operations	**-**	**-**

Note: 17 Other Income

Amount in Rs.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Other Income	98,97,556	71,85,732
Total Other income	**98,97,556**	**71,85,732**

Note: 18 Change In Stock-In-Trade

Amount in Rs.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	2,74,19,06,312	2,53,35,97,365
Less :Closing Balance	3,23,46,11,135	2,74,19,06,312
Change In Stock-In-Trade	**(49,27,04,824)**	**(20,83,08,948)**

Note: 19 Employee benefit expense

Amount in Rs.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and wages	21,51,817	22,59,050
Contribution to provident and other funds	-	-
Gratuity expense	-	-
Staff welfare expenses	5,50,862	2,28,156
Employee benefit expense	**27,02,679**	**24,87,206**

Note: 20 Depreciation

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	73,078	1,60,705
Depreciation	**73,078**	**1,60,705**

Note: 21 Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rent	12,55,000	10,50,000
Power and Fuel	8,72,403	4,85,889
Insurance	6,136	6,848
Audit Fees	98,000	98,000
Other Expenses	32,41,313	29,44,115
Total	**54,72,852**	**45,84,852**

Note 18 - Disclosures under Accounting Standards

22.1 Related party disclosures:

As per Accounting Standard AS-18 issued by the ICAI, disclosure of transaction with the related parties as defined in the said accounting standard are as under :-

	List of related parties (with whom transactions were carried out during current and previous year)		
	Relationship	Current Year	Previous Year
1	Enterprises over which KMP or IESI exercise significant influence	NIL	NIL
2	Key management personnel [KMP]	Basudeo Agarwal	Basudeo Agarwal
3	Key management personnel [KMP]	Sanjay Agarwal	Sanjay Agarwal
4	Key management personnel [KMP]	Rajesh Agarwal	Rajesh Agarwal
5	Relative of KMP	Kaushalaya Agarwal	Kaushalaya Agarwal
6	Relative of KMP	Sunita Agarwal	Sunita Agarwal
7	Relative of KMP	Puja Agarwal	-
8	Relative of KMP	Samit Agarwal	Samit Agarwal

22.2 Volume of transactions and outstanding items pertaining to related parties at the balance sheet date:

Sl No	Name of the transacting related parties	Nature of Transaction	Current Year	O/s as on 31.03.2022	Previous Year	O/s as on 31.03.2021
1	Sanjay Agarwal	Managerial remuneration	1,80,000	1,20,000	1,80,000	-
2	Rajesh Agarwal	Managerial remuneration	2,40,000	2,20,000	2,40,000	-
3	Sanjay Agarwal	Balance of Loan taken	-	4,12,10,590		1,36,00,220
4	Basudeo Agarwal	Balance of Loan taken	-	4,82,000		4,82,000
5	Rajesh Agarwal	Balance of Loan taken	-	5,73,33,416		2,81,27,605
6	Sanjay Agarwal	Creditors for expenses	2,40,000	2,16,000	-	-
7	Kaushalaya Agarwal	Creditors for expenses	3,00,000	45,000		23,125
8	Sunita Agarwal	Creditors for expenses	25,000	-		23,125
9	Puja Agarwal	Creditors for expenses	3,00,000	1,75,000	-	-
10	Samit Agarwal	Creditors for expenses	1,20,000	-	2,40,000	17,500

22.3

Earnings per share	**Year ended 31 March, 2022**	**Year ended 31 March, 2021**
Basic / Diluted:		
Net profit for the year attributable to the equity shareholders	7,08,058	-30,01,922
Weighted average number of equity shares	1,68,45,800	1,68,45,800
Par value per share	10	10
Earnings per share - Basic / Diluted	**0.04**	**(0.18)**

22.4 Additional information as required under part II of the Schedule VI to the Companies Act, 1956.

a) Value of imports during the year	Nil	Nil
b) Expenditure in foreign currency	Nil	Nil
c) Valued of imported material consumed	Nil	Nil
d) Amount in foreign currency remitted	Nil	Nil

22.5 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

I	The amount due thereon remaining unpaid to any supplier at the end of each accounting year Principal Interest	 Nil Nil
II	The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil
IV	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	Nil

22.6 Balances of Trade payables, trade receivables, secured and unsecured borrowings and other amounts receivable in cash or kind for value to be received are subject to confirmations and reconciliations, if any.

22.7 Additional Information pursuant to para 3, 4C & 4D of Part II of Schedule IV to the Companies Act, 2013

Expenditure Incurred on Employees	No of Employees	Salary, Bonus, PF, etc.
Not less than Rs 200,000 per month in respect of persons employed for part of the year	None	Rs Nil
Not less than Rs 2400,000 per annum in respect of persons employed for the year	None	Rs Nil

22.8 Previous year's figures are regrouped and rearranged to comply with the current year's figures.

For SARDA SONI ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 117235W

CA MANOJ JAIN
Partner
M No: 120788

Mumbai,
Date : 30th May, 2022
UDIN: 22120788AJXBXX4328

For and on behalf of the Board of Directors

BASUDEO AGARWAL — **Director**
SANJAY AGARWAL — **Managing Director**
RAJESH AGARWAL — **CFO**
MITTI JAIN — **CS**

Notice of the Annual General Meeting

Notice is hereby given that the **Twenty Ninth** Annual General Meeting of the Members of **Yogi Infra Projects Limited** will be held on **Tuesday, August 30, 2022** at **4.00 pm** (IST)through Video Conferencing (**hereinafter referred to as 'VC'**) or Other Audio Visual Means (**hereinafter referred to as 'OAVM'**) to transact the following business:

Ordinary Business

1. **Adoption of Accounts:**

   (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Auditors and Board of Directors;

   (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the report of the Auditors.

2. **Reappointment of Mr. Basudeo Agarwal (DIN00462889):**

   To appoint a Director in place of Mr. Basudeo Agarwal (DIN 00462889) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **Appointment of Mr. Jitendra Kumar Pareek (DIN: 09619589) as Non-Executive Independent Director:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jitendra Kumar Pareek (DIN: 09619589), who was appointed as an Additional Director with effect from May 30, 2022, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for a term up of 5 (Five) years up to May 29, 2027**.**

RESOLVED FURTHER THAT any of the Directors or Mr. Rajesh Agarwal, Chief Financial Officer or Ms. Mitti M Jain, Company Secretary of the Company, be and are hereby authorized to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution including but not limited to filing of necessary e-Forms with the Ministry of Corporate Affairs, in this regard".

4. **Appointment of Ms. Chetna Sanjay Agarwal (DIN: 09615951) as Executive Director:**

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Chetna Sanjay Agarwal (DIN: 09615951), who was appointed as an additional Director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT any of the Directors or Mr. Rajesh Agarwal, Chief Financial Officer or Ms. Mitti M Jain, Company Secretary of the Company, be and are hereby authorized to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution including but not limited to filing of necessary e-Forms with the Ministry of Corporate Affairs, in this regard".

Registered Office:
18, Rabindra Sarani Road,
Room No. 308, 3rd Floor,
Gate No. 1, Kolkata – 700001

By the order of the Board of Directors
***For* Yogi Infra Projects Limited**

Mitti M Jain
Designation : Company Secretary
Membership Number : A33681

Mumbai
August 5, 2022

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.yogiinfraprojects.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, August 27, 2022 at 09:00 am and ends on Monday, August 29, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 24, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 24, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL

	Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

. Now, you will have to click on "Login" button.
. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **santosh@knkllp.in** with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficeryogi@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficeryogi@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number,

email id, mobile number at **complianceofficeryogi@gmail.com**. The same will be replied by the Company suitably.

Explanatory Statement in respect of the special business pursuant to Section 102 of the Companies Act, 2013:

Item No. 3:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Jitendra Kumar Pareek (DIN: 09619589) (hereinafter referred as '**Mr. Pareek**') as an Additional Director with effect from May 30, 2022 under Section 161(1) of the Companies Act, 2013 as an Independent Non-executive Director of the Company under Section 149 of the Companies Act, 2013.

Mr. Pareek's appointment is subject to the approval of the members. The Company has received a notice from a member proposing Mr. Pareek's candidate for the office of the Director of the Company. Mr. Pareek is a Practicing Chartered Accountant by profession. Mr. Pareek also holds a Bachelor's degree in Commerce. Mr. Pareek has been working and has expertise in the field of Taxation, Goods and Services Tax etc for almost 5 years.

Mr. Pareek does not hold any other Directorships apart from Yogi Infra Projects Limited.

Mr. Pareek does not hold by himself or for any other person on a beneficial basis, any Shares in the Company.

Mr. Pareek has given the declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Pareek fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for his appointment as Independent Director of the Company and is independent of the management

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Pareek as Independent Directors. Mr. Pareek would bring with him immense experience to the Company in the field of Taxation, Goods and Services Tax etc.

Your Board hence recommends the resolution in relation to appointment of Mr. Pareek as an Independent Director for a period upto May 29, 2027, for the approval of the Members of the Company through Ordinary Resolution.

Except Mr. Pareek, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. Mr. Pareek is not related to any Directors of the Company.

This explanatory statement may also be regarded as a disclosure under Regulation 36 of the listing regulations.

Item No. 4

The Board of Directors of the Company at their meeting held on May 30, 2022 had appointed Ms. Chetna Sanjay Agarwal (DIN: 09615951) (hereinafter referred to as 'Ms. Agarwal') as Executive, Additional Director of the Company effective from May 30, 2022 subject to the approval of shareholders at the ensuing General Meeting.

Ms. Agarwal holds a LLB degree from Mumbai University and is also a Member of the Institute of Company Secretaries of India. Ms. Agarwal has been in the legal field for around 4 years specializing in field of vetting of contracts, contract drafting, dispute resolution, Intellectual Property Rights etc.

The Company has obtained her consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Ms. Agarwal is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013. Details of the Director seeking appointment at the forthcoming Annual General Meeting is as follows:

Name of the Director	Ms. Chetna Sanjay Agarwal
Director Identification Number (DIN)	09615951
Date of Birth	October 2, 1993
Nationality	Indian
Date of Appointment on Board	May 30, 2022
Brief Profile including Qualifications	Ms. Agarwal holds a LLB degree from Mumbai University and is also a Member of the Institute of Company Secretaries of India. Ms. Agarwal has been in the legal field for around 4 years specializing in field of vetting of contacts, contract drafting, dispute resolution, Intellectual Property Rights etc.
Shareholding in Yogi Infra Projects Limited	-
List of Directorships held in other Companies (Including Private Companies)	Nil

Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil
Relationship with Directors	Nil

Therefore, approval of the members is sought by way of an Ordinary resolution for the appointment of Ms. Chetna Sanjay Agarwal as Executive Director of the Company.

The Board of Directors recommends the Resolution No.4 of the accompanying Notice for the approval of the members of the Company by way of an Ordinary Resolution.

Your Board hence recommends the resolution in relation to appointment of Ms. Chetna Sanjay Agarwal as an Executive Director, for the approval of the Members of the Company through Ordinary resolution.

Except Ms. Chetna Sanjay Agarwal, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

This explanatory statement may also be regarded as a disclosure under Regulation 36 of the Listing regulations.

9. **Details of Directors seeking appointment/re-appointment as required under Regulation 36 of the Listing Regulations**:

Name of the Director	Mr. Basudeo Agarwal
Director Identification Number (DIN)	00462889
Date of Birth	November 18, 1944
Nationality	Indian
Date of Appointment on Board	February 10, 2012
Brief Profile including Qualifications	Mr. Basudeo Agarwal is a B. Com Graduate. He started his journey with a vision of providing honest, efficient & competitive services in infrastructure projects and services. He has been constantly involved in developing road infrastructure and improving transportation facilities. He has been working in the field for over 30 years now.
Shareholding in Yogi Infra Projects Limited	-
List of Directorships held in other Companies (Including Private	Nil

Companies)	
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Yogi Infra Projects Limited: Chairman: a. Stakeholder Relationship Committee Member: a. Nomination and Remuneration Committee
Relationship with Directors	Father of Mr. Sanjay Agarwal

Registered Office:
18, Rabindra Sarani Road,
Room No. 308, 3rd Floor,
Gate No. 1, Kolkata – 700001

By the order of the Board of Directors
***For* Yogi Infra Projects Limited**

Mitti M Jain
Designation : Company Secretary
Membership Number : A33681

Mumbai
August 5, 2022