



# YOGI LIMITED

Created • Crafted • Perfected

**33<sup>RD</sup> ANNUAL REPORT**  
**2024-25**



Contents	Page No
Corporate Information	3
Notice of the Annual General Meeting	4
Directors Report	35
Management Discussion & Analysis Report	46
Report on Corporate Governance	49
Secretarial Audit Report	67
Independent Auditors Report	77
Balance Sheet	88
Statement of Profit and Loss	89
Cash Flow	90
Notes to the Financial Statements	92
Consolidated Accounts	125

**Dear Valued Shareholders,**

It gives me immense pleasure to address you at the 33rd Annual General Meeting of Yogi Limited. The year under review has been a period of significant transformation for your Company, as we navigated challenges, seized new opportunities, and delivered a remarkable turnaround in performance. From a loss in the previous year to achieving a net profit of ₹145.98 lakhs this year, we have demonstrated the strength of our strategy, resilience of our people, and the trust of our stakeholders.

The Indian real estate sector is witnessing rapid evolution, driven by urbanization, infrastructure development, and regulatory reforms. At Yogi Limited, we continue to align ourselves with these changes by focusing on timely delivery, customer satisfaction, and sustainable growth. Alongside, our Trading in Machinery business provides diversification and stability, reinforcing our financial position and reducing dependence on a single segment.

Our vision goes beyond constructing buildings – it is about building trust, enhancing lifestyles, and contributing meaningfully to society. We are deeply conscious of our responsibilities, not only towards our customers and investors but also towards the environment and the communities we serve. In this spirit, we are adopting eco-friendly practices, emphasizing quality and transparency, and investing in the continuous development of our people.

Looking ahead, we remain confident of building on this momentum. With prudent financial management, strategic execution, and a strong commitment to governance, Yogi Limited is well-positioned to capture emerging opportunities and deliver sustained value to all stakeholders.

On behalf of the management team, I extend my gratitude to our shareholders, customers, employees, partners, and regulatory authorities for their unwavering support. Together, we will continue to create a stronger, more resilient, and socially responsible Yogi Limited in the years to come.

***Ghanshyambhai Nanjibhai Patel***  
***Managing Director***

**Dear Shareholders,**

It is my privilege to share my thoughts with you on the occasion of the 33<sup>rd</sup> Annual General Meeting of Yogi Limited. This year has been an important milestone for the Company, marked by improved financial performance, disciplined execution, and a renewed focus on sustainable growth.

As a Whole-Time Director, my role allows me to stay closely engaged with the operational and execution aspects of our business. I am pleased to note that our teams have delivered with commitment and efficiency, ensuring that projects are completed on schedule while maintaining the highest standards of quality and safety. The transition from a net loss in the previous year to a net profit of Rs. 145.98 lakhs this year is a testament to our collective efforts, operational resilience, and customer-centric approach.

In the Real Estate segment, our emphasis remains on timely execution, innovation in design, and adherence to regulatory frameworks. In the Trading in Machinery business, we continue to explore opportunities for growth, diversification, and building long-term partnerships, which strengthen the stability of our overall business model.

At the same time, we are mindful of our responsibilities towards our employees, society, and the environment. We are consistently working to improve workplace safety, adopt eco-friendly methods, and provide training and growth opportunities to our workforce. Our aim is to create a culture of accountability, professionalism, and continuous learning that prepares us for future challenges.

Going forward, our focus will remain on building operational excellence, leveraging technology, and fostering sustainable practices. With the right strategies in place and the dedication of our people, I am confident that Yogi Limited is poised to achieve stronger growth and deliver enhanced value to all stakeholders in the coming years.

I extend my sincere gratitude to our shareholders, customers, employees, business partners, and the Board of Directors for their continued support and trust. Together, we will carry forward the legacy of Yogi Limited and scale new heights of success.

***Pareshbhai Nanjibhai Patel***  
***Whole Time Director***





## CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Ghanshyambhai Nanjibhai Patel	Managing Director
Mr. Pareshbhai Nanjibhai Patel	Whole-time Director
Mrs. Kinjal Bhavin Gandhi	Non-Executive, Independent Director
Mr. Sachin Shivaji Wagh	Non-Executive, Independent Director
Mr. Rahul Prakash Khedekar	Non-Executive, Independent Director
Mr. Parth Shashikantbhai Kakadiya	Non-Executive Non- Independent Director

## REGISTERED OFFICE

B/404, The Capital, G-Block, Bandra Kurla Complex Behind ICICI Bank, Bandra East Mumbai 400051

## STATUTORY AUDITORS

M/s. B.K.G. & Associates  
Chartered Accountants Mumbai  
(upto 12th August, 2025)

M/s. G K Choksi & Co.,  
Chartered Accountants, Mumbai  
(from the conclusion of 33rd AGM)

## BANKERS

HDFC Bank Ltd.  
Kotak Mahindra Bank

## REGISTRAR &amp; TRANSFER AGENT

MUFG Intime India Private Limited  
C 101, 1st Floor, 247 Park, L.B.S Marg,  
Vikhroli – (West), Mumbai – 400083

## COMPANY SECRETARY &amp; COMPLIANCE OFFICER

Ms. Jessica Gandhi (w.e.f. 10th March 2025)  
Mr. Avinash Sharma (Upto 08th March 2025)

## CHIEF FINANCIAL OFFICER

Mr. Mahesh Kumar Rajguru

## SECRETARIAL AUDITOR

Nishant Bajaj & Associates  
*Practicing Company Secretaries, Mumbai*

## INTERNAL AUDITOR

Mohan L Gupta & Associates  
*Chartered Accountant, Mumbai*

## OTHER INFORMATION

LISTED ON- BSE Limited  
WEBSITE- [www.yogiltd.com](http://www.yogiltd.com)  
ISIN- INE290E01011,  
SCRIP CODE-511702

## CORPORATE IDENTIFICATION NO.

L70100MH1992PLC069958

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT 33<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF YOGI LIMITED WILL BE HELD ON SATURDAY, 13<sup>TH</sup> SEPTEMBER, 2025 AT 04:00 P.M. AT THE ORIENT CLUB, 9 CHOWPATTY SEA FACE, MUMBAI - 400007**

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Parth Shashikant Kakadiya (DIN: 09545820), who retires by rotation and being eligible, offers himself re-appointment.
3. **TO APPOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S):**

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. G K Choksi & Co., Chartered Accountants (Firm Registration No.:125442W), Mumbai be and are hereby appointed as Statutory Auditors of the Company, for a term of 5 years, to hold the office from the conclusion of this Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting to be held in the FY 2030-31 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

**SPECIAL BUSINESS**

4. **APPOINTMENT OF SECRETARIAL AUDITOR:**

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee, consent of Members of the company be and is hereby accorded to appoint M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, (COP:21538), as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.



**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

**5. MAKING INVESTMENTS/EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE U/S 186 OF THE COMPANIES ACT, 2013:**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), if any consent of the shareholders of the Company be and is hereby accorded to

- a. give any loan to any person(s) or other body corporate(s);
- b. give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and
- c. acquire by way of subscription, purchase or otherwise, securities of any other body corporate;

from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 crores (Rupees Five Hundred Crores only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

**6. LOANS, INVESTMENTS, GUARANTEE OR SECURITY U/S 185 OF COMPANIES ACT, 2013:**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of Rs. 500 Crores (Rupees Five Hundred Crores only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.



**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

**7. CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

“**RESOLVED THAT** pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), the Memorandum and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of members of the company, be and is hereby accorded to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or to create such mortgages/ charges/ hypothecation and/ or other encumbrances, in addition to the existing mortgages, charges, hypothecation and/ or other encumbrances, if any, created by the Company on all or any part of the immovable and/ or movable properties, current and/ or fixed assets, tangible and /or intangible assets, book debts and/ or claims of the Company wheresoever situated, present and future and such charge to rank either first, pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and / or other encumbrances created/ to be created by the Company in favor of Indian or Foreign financial institutions, Banks or other lending institution(s), and/ or to such other persons, if any, from whom the Company has proposed or proposes to borrow money by way of Term Loans, Cash Credits, Overdrafts, Discounting of Bills, Inter Corporate Deposits, Commercial Papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/ to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, i.e., up to Rs. 500 Crores (Rupees Five Hundred Crores Only).

**RESOLVED FURTHER THAT** in connection with afore-stated Resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/ or undertakings of the Company in certain events, to banks/ financial institutions, other lending agencies, and/ or trustees for the holders of debentures/ bonds/ other instruments, to secure any rupee loans, foreign currency loans and/ or the issue of debentures, whether partly or fully convertible or non-convertible and/ or securities linked to equity shares and/ or rupee/ foreign currency convertible bonds and/ or bonds with share warrants attached thereto.

**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

**8. BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company consent of members of the Company be and is hereby accorded to borrow money, for and on behalf of the Company from time to time, as deemed by it to be requisite and proper for the business





of the Company, in a manner that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may at any time exceed the aggregate of paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of Rs. 500 Crore (Rupees Five Hundred Crores Only).

**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

#### 9. **APPROVAL OF RELATED PARTY TRANSACTIONS:**

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to Regulations 2(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of the Members, be and is hereby accorded to confirm and ratify any existing transaction(s), and/ or to enter into fresh material related party transaction(s) for giving or availing Loans, by way of contract(s)/arrangement(s) entered into or proposed to be entered into between the Related Parties as mentioned in the below appended table, whether as an individual transaction or series of transactions, during the period commencing from ensuing 33<sup>rd</sup> Annual General Meeting upto the 34<sup>th</sup> Annual General Meeting to be held in the calendar year 2026, on such terms and conditions as are/ may be agreed between the parties as per details set out in the explanatory statement, provided that such transactions, contracts or arrangements are carried out at arm's length basis and in the ordinary course of business:

Sr No.	Name of the parties	Relationship	Max. Amount (in crores)
1	Yogi Realtors LLP	Entity with Common KMP	50
2	Yogi Horizons LLP	Subsidiary LLP	50
3	Yogi Homes Private Limited	Entity with Common KMP	50
4	Farewell Real Estates Private Limited	Subsidiary Company	50
5	Yogi Elitemach Private Limited	Wholly Owned Subsidiary Company	50

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "Board" which term shall deem to include the Audit Committee of the Company or any other persons(s) authorised by the Board), be and is hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members."

**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

**10. APPROVAL OF RELATED PARTY TRANSACTION WITH M/S. YOGI STAR LLP:**

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to Regulations 2(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 of the Companies Act, 2013 (the Act), read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of the Members, be and is hereby accorded to ratify any existing transaction(s), and/ or to enter into fresh material related party transaction(s) with respect to rental services entered into or proposed to be entered into between the company and M/s. Yogi Star LLP amounting Rs. 15 Lakh during the period commencing from ensuing 33<sup>rd</sup> Annual General Meeting upto the 34<sup>th</sup> Annual General Meeting to be held in the calendar year 2026, on such terms and conditions as are/may be agreed between the parties as per details set out in the explanatory statement, provided that such transactions, contracts or arrangements are carried out at arm’s length basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board” which term shall deem to include the Audit Committee of the Company or any other persons(s) authorised by the Board), be and is hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.”

**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

**11. REVISION IN REMUNERATION OF MR. GHANSHYAMBHAI NANJIBHAI PATEL, MANAGING DIRECTOR OF COMPANY:**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the revision in remuneration of Mr. Ghanshyambhai Nanjibhai Patel, Managing Director of the Company, to an amount not exceeding Rs. 24,00,000/- (Rupees Twenty Four Lakhs only) per annum, with effect from 01<sup>st</sup> April, 2025, for the remaining duration of his current tenure, upon the terms and conditions set out below and in accordance with the applicable provisions of the Act and Schedule V thereto:

**Remuneration Structure:**

1. **Salary:** Rs. 24,00,000/- per annum.

2. **Other Benefits:**

-Use of Company’s Assets for official duties.

-Telephone/mobile/internet and other communication facilities for official use.



3. **Reimbursement** of expenses incurred in the course of business of the Company, as per Company policy, shall not be considered part of remuneration.
4. **Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Ghanshyambhai Nanjibhai Patel shall be governed by Section II of Part II of Schedule V to the Act and may be paid as minimum remuneration, subject to such approvals as may be required.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment of Mr. Ghanshyambhai Nanjibhai Patel, as approved earlier by the shareholders, shall remain unchanged.

**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

12. **REVISION IN REMUNERATION OF MR. PARESHBHAI NANJIBHAI PATEL, WHOLE TIME DIRECTOR OF COMPANY:**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the revision in remuneration of Mr. Pareshbhai Nanjibhai Patel, Whole Time Director of the Company, to an amount not exceeding Rs. 24,00,000/- (Rupees Twenty Four Lakhs only) per annum, with effect from 01<sup>st</sup> April, 2025, for the remaining duration of his current tenure, upon the terms and conditions set out below and in accordance with the applicable provisions of the Act and Schedule V thereto:

**Remuneration Structure:**

1. **Salary:** Rs. 24,00,000/- per annum.

2. **Other Benefits:**

-Use of Company’s Assets for official duties.

-Telephone/mobile/internet and other communication facilities for official use.

3. **Reimbursement** of expenses incurred in the course of business of the Company, as per Company policy, shall not be considered part of remuneration.
4. **Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Pareshbhai Nanjibhai Patel shall be governed by Section II of Part II of Schedule V to the Act and may be paid as minimum remuneration, subject to such approvals as may be required.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment of Mr. Pareshbhai Nanjibhai Patel, as approved earlier by the shareholders, shall remain unchanged.



**RESOLVED FURTHER THAT** Mr. Ghanshyambhai Nanjibhai Patel or Mr. Pareshbhai Nanjibhai Patel, Directors, Mr. Mahesh Kumar Rajguru, Chief Financial Officer or Ms. Jessica Gandhi, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

By Order the Board of Directors,

Sd/-

Jessica Gandhi

Company Secretary & Compliance officer

Date: 12<sup>th</sup> August, 2025

Place: Mumbai

**Registered Office:**

Yogi Limited

CIN: L70100MH1992PLC069958

B/404, The Capital, G-Block,

Bandra Kurla Complex Behind ICICI Bank,

Bandra East Mumbai 400051

Tel. No. 022-49428888 / 9930268888,

Email address: [info@yogiltd.com](mailto:info@yogiltd.com)

Website: [www.yogiltd.com](http://www.yogiltd.com)



**NOTES TO NOTICE**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting (on or before 11<sup>th</sup> September, 2025, 04:00 p.m. IST). A Proxy form MGT-11 is sent herewith.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (herein after referred to as “the Act”, in respect of item 3 to 12 is annexed hereto.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent M/s. MUFG Intime India Private Limited.
5. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
6. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s) on or before Saturday, 06<sup>th</sup> September, 2025.
7. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
8. Members are requested to advise immediately about any change of address:
  - a) To their Depository Participants (DPs) in respect of their electronic share accounts.
  - b) To the Company’s Registrar & Share Transfer Agents MUFG Intime India Private Limited in respect of their physical share folios if, any.
9. Under Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company’s Registrar and Share Transfer Agent.
10. As a measure of economy, Members are requested to bring their copy of Notice of Annual General Meeting (AGM) to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting. Members holding equity shares in electronic form, and proxies thereof, are requested to bring their DP Id and Client Id for Identification.
11. The Notice of Annual General Meeting (AGM) of the Company circulated to the members of the Company will be made available on the Company’s website at [www.yogilt.com](http://www.yogilt.com)



12. The Company or its Registrars and Transfer Agents, MUFG Intime India Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
13. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and Proxy form is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same.
14. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.
15. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:
  - a. In respect of electronic holdings with the Depository through their concerned Depository Participants.
  - b. Members who hold shares in physical form are requested to register their e-mail ID with [info@yogiltd.com](mailto:info@yogiltd.com) quoting your name and folio number.
16. M/s. Nishant Bajaj & Associates, Practicing Company Secretary (COP No.: 21538), has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.yogiltd.com](http://www.yogiltd.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai
19. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 06<sup>th</sup> September, 2025 to Saturday, 13<sup>th</sup> September, 2025 (both days inclusive) for annual closing for the financial year 2024-25.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

**The remote e-voting period begins on Tuesday, 09<sup>th</sup> September, 2025 at 09:00 A.M. and ends on Friday, 12<sup>th</sup> September, 2025 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. 06<sup>th</sup> September, 2025 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 06<sup>th</sup> September, 2025.**





#### **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.	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>



Individual Shareholders holding securities in demat mode with CDSL	<p>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your ‘initial password’?
    - (i) 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'.

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

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. 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 General 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 [nishantbajajs@gmail.com](mailto:nishantbajajs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto: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 [info@yogiltd.com](mailto:info@yogiltd.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 [info@yogiltd.com](mailto:info@yogiltd.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](mailto: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.

**EXPLANATORY STATEMENT**

**IN CONFIRMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE**

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**ITEM NO. 3**

This explanatory statement is provided in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), although the same is not specifically required under Section 102 of the Companies Act, 2013 ("the Act").

M/s. B.K.G & Associates, Chartered Accountants (Firm Registration No. 114852W), were appointed as Statutory Auditors of the Company at the 30<sup>th</sup> Annual General Meeting ("AGM") held on 30<sup>th</sup> September, 2022, for a term of five consecutive years, commencing from the conclusion of the 30<sup>th</sup> AGM until the conclusion of the 35<sup>th</sup> AGM.

During the year, M/s. B.K.G & Associates have tendered their resignation as Statutory Auditors of the Company, citing pre-occupation, and consequently, their tenure has come to an end before completion of the full term. The Audit Committee and the Board of Directors of the Company, after considering the matter, have recommended the appointment of M/s. G.K. Choksi & Co., Chartered Accountants (Firm Registration No. 125442W) as the Statutory Auditors of the Company.

M/s. G.K. Choksi & Co. have consented to act as Statutory Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under the Act and the rules made thereunder. They have further confirmed that they are eligible to be appointed as Statutory Auditors in terms of the provisions of the Act, the Chartered Accountants Act, 1949, and the rules and regulations made thereunder. The firm has also provided a certificate regarding their independence in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI").

Accordingly, it is proposed to appoint M/s. G.K. Choksi & Co., Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of the 33<sup>rd</sup> AGM until the conclusion of the 38<sup>th</sup> AGM of the Company, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors and the Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

**Item No. 4**

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on 12<sup>th</sup> August, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of Nishant Bajaj & Associates, Practicing Company Secretary (FCS No. 12990, C.P. No.21538) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.





Mr. Nishant Bajaj, Founder of M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, is a fellow member of the Institute of Company Secretaries of India (“ICSI”) and has more than 15 years of experience in corporate secretarial practices. He is also a Corporate Law Consultant and a Trainer, having vast experience in handling and advising on various company law and corporate law matters including incorporation of company, IPO, Rights Issue, Preferential Issues of securities, Board, Committees and shareholders meetings, mergers, amalgamations and restructuring of companies, certification & filing of various forms, returns and other documents with MCA, ROC, SEBI & Stock Exchanges.

M/s. Nishant Bajaj & Associates, Practicing Company Secretaries has consented to its appointment as Secretarial Auditor, if appointed, and has confirmed that the firm holds a valid certificate of peer review issued by the ICSI. Further, Mr. Bajaj has confirmed that the firm is eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is Rs. 1,20,000/- (Rupees One Lakhs Twenty Thousand Only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

#### **Item No. 5**

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans, investments and issue guarantees / securities to persons or bodies corporate from time to time, the Board of Directors proposes to seek approval of the Members to authorize the Company to give loans, make investments, provide guarantees and securities for an amount not exceeding **Rs. 500 Crores (Rupees Five Hundred Crores only)** outstanding at any point of time, notwithstanding the limits prescribed under Section 186(2) of the Act.

The Board of Directors Recommend the Item No. 5 as a Special Resolution for approval by the members.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

**Item No. 6:**

The Company is expected to render support for the business requirements to other companies in the group, from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013, the Company was earlier unable to extend financial assistance by way of loan, guarantee or security.

In the light of amendments notified effective 07th May, 2018, inter-alia replacing the provisions of Section 185 of the Companies Act, 2013, the Company, with the approval of Members by way of Special Resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The Members may note that the Board of Directors would carefully evaluate such proposals and provide loans, guarantees or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for the principal business activities of the entities.

Accordingly, approval of Members is being sought by way of Special Resolution to authorize the Company to advance loans, give guarantees or provide security, to Managing Director / Whole-time Director / subsidiaries / joint ventures / associates / other companies / firms in which Directors are interested directly or indirectly, under Section 185 of the Companies Act, 2013, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) outstanding at any point of time.

The Board of Directors recommend the Item No. 6 as a Special Resolution for approval by the Members.

None of the Directors / Key Managerial Personnel (KMP) of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding in the Company or in the entities to which such loan, guarantee or security may be provided.

**Item No. 7:**

The board of directors in their meeting held on 13<sup>th</sup> January, 2025 has proposed to seek approval of members pursuant to Section 180(1)(a) of the Companies Act, 2013 for limits upto Rs. 500 crore to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013.

The Board recommends the Resolution at Item No. 7 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

**Item No. 8:**

Considering the Company's future business requirements and growth plans and resulting funding requirements to fuel the same, the board of directors in their meeting held on 13<sup>th</sup> January, 2025 has proposed to seek approval of members for borrowing upto an aggregate sum of Rs. 500 Crores (Rupees Five Hundred Crores Only)



Pursuant to the provisions of Section 180(1)(c) of the Companies Act, the Board of a company is empowered to borrow money, where the money to be borrowed, together the money already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of its paid-up share capital, free reserves and securities premium with the consent of the shareholders of the company by way of special resolution.

Accordingly, approval of the members of the Company is sought by way of special resolution for such increase in borrowing limits.

The Board recommends the Resolution at Item No. 8 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

**Item No. 9:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into agreement within the thresholds and conditions mentioned in the resolution.

The transaction amount involved in the Related Party Transaction as mention in the resolution exceeds the threshold of 10% of the annual turnover, as per the last audited financial statements of the listed entity. Accordingly, the matter is placed before the shareholders of the Company for approval through Resolution No. 09.

Further pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company is required to obtain consent of the Audit Committee, Board of Directors and also prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and also on arm's length basis.

The Audit Committee and Board of Directors at its meeting on the basis of relevant details provided by the management, as required by the law, at its meeting held on 12<sup>th</sup> August, 2025 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis.

The Shareholders may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution set out at Item No. 09.



None of the Directors or Key Managerial Personnel / Promoter except Mr. Ghanshyambhai Nanjibhai Patel, Managing Director and Mr. Pareshbhai Nanjibhai Patel, Whole Time Director, are deemed to be concerned or interested in resolution no. 09 of this Notice to the extent of their shareholding in the Company, if any.

As per the SEBI Listing Regulations, all related parties of the Company, whether a party to the proposed transaction(s) or not, shall abstain from voting on the said resolution. Further In accordance with the Section 188 of the Companies Act, 2013, no members of the company shall vote on such resolutions, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 09 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 09 pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024

#### Material Related Party Transactions by the Company

Sr No	Description	Particulars
1	Name of the related party	<ul style="list-style-type: none"> <li>a. Yogi Realtors LLP</li> <li>b. Yogi Horizons LLP</li> <li>c. Yogi Homes Private Limited</li> <li>d. Farewell Real Estates Private Limited</li> <li>e. Yogi Elitemach Private Limited</li> </ul>
2	Nature of relationship [including nature of its interest (financial or otherwise)]	The above related parties are enterprises controlled by common Key Management Personnel and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3	Type of the proposed transaction	Giving or availing Loans, by way of contract(s) / arrangement(s)
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	<p>Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum as below through contracts/arrangements for a period commencing from ensuing 33<sup>rd</sup> Annual General Meeting upto the 34<sup>th</sup> Annual General Meeting to be held in the calendar year 2026</p> <ul style="list-style-type: none"> <li>a. Yogi Realtors LLP- 50 crore</li> <li>b. Yogi Horizons LLP- 50 crore</li> <li>c. Yogi Homes Private Limited- 50 crore</li> <li>d. Farewell Real Estates Private Limited- 50 crore</li> <li>e. Yogi Elitemach Private Limited- 50 crore</li> </ul>
5	Particulars of the proposed transaction	Giving or availing Loans, by way of contract(s) / arrangement(s)
6	Tenure of the transaction	Period commencing from ensuing 33 <sup>rd</sup> Annual General Meeting upto the 34 <sup>th</sup> Annual General Meeting to be held in the calendar year 2026





7	Value of the proposed transaction	<p>a. Yogi Realtors LLP- 50 crore</p> <p>b. Yogi Horizons LLP- 50 crore</p> <p>c. Yogi Homes Private Limited- 50 crore</p> <p>d. Farewell Real Estates Private Limited- 50 crore</p> <p>e. Yogi Elitemach Private Limited- 50 crore</p>
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	NA.
9	Justification of the proposed transaction	During the course of rendering such services, the Company also leverages niche skills, capabilities and resources of entities within the group. These transactions aim at providing enhanced level of user experience to the end-consumers of the group companied and provide the entities within the group cutting edge technologies to sustain and grow their business.
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
11	Name of the Director or Key Managerial Personnel, who is related	Mr. Ghanshyambhai Patel and Mr. Pareshbhai Patel
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Source of funds	Capital
B.	<p>In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:</p> <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure of the indebtedness</li> </ul>	Not Applicable
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Unsecured Interest loan given to facilitate execution of contract / business operations.
D.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General Business purposes.
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

**Item No. 10:**

The members of the Company are hereby apprised that the Securities and Exchange Board of India ('SEBI'), vide its notification dated 09<sup>th</sup> November, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As per the new threshold, all related party transactions in excess of Rs. 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction (transaction(s) in a contract to be entered into individually or taken together and in the previous year) and shall require prior approval of members of listed entity and no related party shall vote to approve such resolution whether the entity is related party to the particular transaction or not. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Company proposes to obtain approval of its members for giving approval to the Board for carrying out and/or continuing with the proposed arrangements and transactions.

The transactions stated in the resolution with related parties fall within the purview of the Listing Regulations and all these transactions in aggregate, are material related party transactions under the Listing Regulations. These transactions are in the ordinary course of business and on an arm's length basis.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item Nos. 10 of the accompanying Notice to the shareholders for approval.

Information required to be disclosed in the Explanatory Statement for Item Nos. 10 pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024

The Board accordingly recommends the ordinary resolutions set out at Item Nos. 10 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel / Promoter except Mr. Ghanshyambhai Nanjibhai Patel, Managing Director and Mr. Pareshbhai Nanjibhai Patel, Whole Time Director, are deemed to be concerned or interested in resolution no. 10 of this Notice to the extent of their shareholding in the Company, if any.

Sr No	Description	Particulars
1	Name of the related party	Yogi Star LLP
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Yogi Star LLP is enterprise controlled by common Key Management Personnel and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3	Type of the proposed transaction	Leasing of property
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 15 Lakhs through contracts/arrangements for a period commencing from ensuing 33 <sup>rd</sup> Annual General Meeting upto the 34 <sup>th</sup> Annual General Meeting to be held in the calendar year 2026
5	Particulars of the proposed transaction	Leasing of property



6	Tenure of the transaction	Period commencing from ensuing 33 <sup>rd</sup> Annual General Meeting upto the 34 <sup>th</sup> Annual General Meeting to be held in the calendar year 2026
7	Value of the proposed transaction	Rs. 15 Lakhs
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	NA.
9	Justification of the proposed transaction	Company requires space for carrying on business activities.
10	Details of the valuation report or external party report (if any) enclosed with the Notice	Not Applicable
11	Name of the Director or Key Managerial Personnel, who is related	Mr. Ghanshyambhai Patel and Mr. Pareshbhai Patel
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Source of funds	Not Applicable
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure of the indebtedness</li> </ul>	Not Applicable
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

**Item No. 11:**

The Members of the Company vide Special Resolution passed in their meeting held on 10<sup>th</sup> June, 2022 had appointed Mr. Ghanshyambhai Nanjibhai Patel as Managing Director of the Company for a tenure of five years effective from 25<sup>th</sup> April, 2022 to 24<sup>th</sup> April 2027. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Ghanshyambhai Nanjibhai Patel was approved for a period of five years w.e.f., 25<sup>th</sup> April, 2022 to 24<sup>th</sup> April 2027.

Considering the increased involvement of Mr. Ghanshaymbhai Patel in the operations of the Company, the growth plans of the business, and in line with the prevailing industry standards, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 12th August, 2025 have recommended the revision in remuneration of Mr. Ghanshaymbhai Patel to an amount not exceeding Rs. 24,00,000/- (Rupees



Twenty Four Lakhs only) per annum with effect from 01<sup>st</sup> April, 2025, for the remaining tenure of his current appointment.

The main terms of the revised remuneration are as follows:

**Remuneration Structure:**

1. **Salary:** Rs. 24,00,000/- per annum.
2. **Other Benefits:**
  - Use of Company's Assets for official duties.
  - Telephone/mobile/internet and other communication facilities for official use.
3. **Reimbursement** of expenses incurred in the course of business of the Company, as per Company policy, shall not be considered part of remuneration.
4. **Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Ghanshyambhai Nanjibhai Patel shall be governed by Section II of Part II of Schedule V to the Act and may be paid as minimum remuneration, subject to such approvals as may be required.

All other terms and conditions of his appointment as approved earlier by the shareholders shall remain unchanged.

The proposed remuneration is well within the limits prescribed under the provisions of Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the rules made thereunder.

In compliance with the requirements of the Act, this resolution is being placed before the members for their approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Ghanshyambhai Nanjibhai Patel and Mr. Pareshbhai Nanjibhai Patel, is in any way concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board of Directors recommends the resolution for the approval of the members as a Special Resolution.

**Item No. 12:**

The Members of the Company vide Special Resolution passed in their meeting held on 10<sup>th</sup> June, 2022 had appointed Mr. Pareshbhai Nanjibhai Patel as Whole Time Director of the Company for a tenure of five years effective from 25<sup>th</sup> April, 2022 to 24<sup>th</sup> April 2027. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Pareshbhai Nanjibhai Patel was approved for a period of five years w.e.f., 25<sup>th</sup> April, 2022 to 24<sup>th</sup> April 2027.

Considering the increased involvement of Mr. Pareshbhai Patel in the operations of the Company, the growth plans of the business, and in line with the prevailing industry standards, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 12<sup>th</sup> August, 2025 have recommended the revision in remuneration of Mr. Pareshbhai Patel to an amount not exceeding Rs. 24,00,000/- (Rupees Twenty Four Lakhs only) per annum with effect from 01<sup>st</sup> April, 2025, for the remaining tenure of his current appointment.

The main terms of the revised remuneration are as follows:

**Remuneration Structure:**

1. **Salary:** Rs. 24,00,000/- per annum.

**2. Other Benefits:**

-Use of Company's Assets for official duties.

-Telephone/mobile/internet and other communication facilities for official use.

3. **Reimbursement** of expenses incurred in the course of business of the Company, as per Company policy, shall not be considered part of remuneration.

4. **Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Pareshbhai Nanjibhai Patel shall be governed by Section II of Part II of Schedule V to the Act and may be paid as minimum remuneration, subject to such approvals as may be required.

All other terms and conditions of his appointment as approved earlier by the shareholders shall remain unchanged.

The proposed remuneration is well within the limits prescribed under the provisions of Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the rules made thereunder.

In compliance with the requirements of the Act, this resolution is being placed before the members for their approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Ghanshyambhai Nanjibhai Patel and Mr. Pareshbhai Nanjibhai Patel, is in any way concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board of Directors recommends the resolution for the approval of the members as a Special Resolution.

By Order the Board of Directors,

Sd/-

Jessica Gandhi

Company Secretary & Compliance officer

Date: 12<sup>th</sup> August, 2025

Place: Mumbai

**Registered Office:**

Yogi Limited

CIN: L70100MH1992PLC069958

B/404, The Capital, G-Block,

Bandra Kurla Complex Behind ICICI Bank,

Bandra East Mumbai 400051

Tel. No. 022-49428888 / 9930268888,

Email address: [info@yogiltd.com](mailto:info@yogiltd.com)

Website: [www.yogiltd.com](http://www.yogiltd.com)



**“ANNEXURE A” TO THE NOTICE**

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

<b>Name of the Director</b>	Mr. Parth Shashikantbhai Kakadiya
DIN	09545820
Date of Birth	11/02/1992
Designation	Non-Executive Director
Age	32 years
Date of appointment	30 <sup>th</sup> March, 2022
Nationality	Indian
Qualification	Graduate in commerce
Expertise in specific functional area	Mr. Parth Shashikantbhai Kakadiya has an experience of more than 12 years in the Diamond retail and designing business.
Names of listed entities in which the person holds Directorship(s)	NA
Listed entities from which the person has resigned in the past three (3) years	NA
Shareholding in the Company (as at 31 <sup>st</sup> March, 2024)	-
Relationship with Directors and Key Managerial Personnel	Not related to any Director(s)
Details of remuneration sought to be paid	-
Details of remuneration last drawn from the Company	-
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31 <sup>st</sup> March, 2025)	Stakeholder Relationship Committee (Member), Audit Committee (Member), Nomination & Remuneration Committee (Member)
Memberships / Chairmanships of Committees of other Companies	NA
Terms and Conditions of Appointment	Non-Executive Director, liable to retire by rotation



ROUTE MAP OF THE VENUE OF THE AGM



Prominent Landmark: Near Babulnath Temple



## ATTENDANCE SLIP

**CIN: L70100MH1992PLC069958****Name of the Company: Yogi Limited****Registered Office: B/404 The Capital, G-Block, Bandra Kurla Complex, Behind ICICI Bank, Bandra East, Mumbai - 400051****Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.****I hereby record my presence at the 33rd Annual General Meeting of the at The Orient Club, 9 Chowpatty Sea Face, Mumbai 4000071 on Saturday, 13th September, 2025.**

.....

Full name of the Member (in block letters)

.....

Signature

Folio No.: ..... DP ID No.:\* ..... Client ID No.:\* .....

\*Applicable for member holding shares in electronic form

.....

Full name of the Proxy (in block letters)

.....

Signature



## Form No. MGT-12

## Polling Paper

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rule, 2014]**

**Name of the Company** : Yogi Limited (Formerly known as Parsharti Investment Limited)

**Registered Office** : B/404, The Capital, G-Block, Bandra Kurla Complex Behind ICICI Bank, Bandra East Mumbai 400051

**CIN** : L70100MH1992PLC069958

## BALLOT PAPER

S No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered Folio No. / *Client ID No. (*Applicable to investors holding share in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a director in place of Mr. Parth Shashikant Kakadiya (DIN: 09545820), who retires by rotation and being eligible, offers himself re-appointment.			
3.	To appoint statutory auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s).			
4.	To appoint secretarial auditor.			
5.	To Make investments /extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate u/s 186 of the companies act,2013			
6.	To grant Loans, investments, guarantee or security u/s 185 of companies act, 2013			
7.	Creation of charges on the assets of the company under section 180(1)(a) of the companies act, 2013.			



8.	Borrowing limit under section 180(1)(c) of the companies act, 2013.			
9.	Approval of related party transactions.			
10.	Approval of related party transaction with m/s. Yogi star LLP.			
11.	Revision in remuneration of Mr. Ghanshyambhai Nanjibhai Patel, managing director of company			
12.	Revision in remuneration of Mr. Pareshbhai Nanjibhai Patel, whole time director of company			
<p>Place:</p> <p>Date: (Signature of the shareholder*)</p>				

(\*as per Company records)





## Form No. MGT – 11

## Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L70100MH1992PLC069958  
Name of the Company : YOGI LIMITED  
Registered Office : B/404 The Capital, G-Block, Bandra Kurla Complex, Behind ICICI Bank  
Bandra (East), Mumbai 400051  
Name of the Member (s) :

Registered address:

E-mail Id:

Folio No / Client Id:

DP ID:

I / We, being the member(s) of Shares of the above mentioned company, hereby appoint

1.Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-Mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him/her : \_\_\_\_\_

2.Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-Mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him/her : \_\_\_\_\_

3.Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-Mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him/her : \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra Ordinary General Meeting of the Company, to be held on Saturday, 13<sup>th</sup> September, 2025 at 04:00 p.m. at The Orient Club, 9 Chowpatty Sea Face, Mumbai 400007 and at any adjournment thereof, in respect of following resolutions as indicated below:



Resolution No.	Subject of the Resolution	Voting	
		For	Against
1.	To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a director in place of Mr. Parth Shashikant Kakadiya (DIN: 09545820), who retires by rotation and being eligible, offers himself re-appointment.		
3.	To appoint statutory auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s).		
4.	To appoint secretarial auditor.		
5.	Making investments /extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate u/s 186 of the companies act, 2013		
6.	Loans, investments, guarantee or security u/s 185 of companies act, 2013		
7.	Creation of charges on the assets of the company under section 180(1)(a) of the companies act, 2013.		
8.	Borrowing limit under section 180(1)(c) of the companies act, 2013.		
9.	Approval of related party transactions.		
10.	Approval of related party transaction with m/s. Yogi star LLP.		
11.	Revision in remuneration of mr. Ghanshyambhai nanjibhai patel, managing director of company		
12.	Revision in remuneration of mr. Pareshbhai nanjibhai patel, whole time director of company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Signature of Shareholder

Signature of Proxy Holder (s)

Affix  
Revenue  
Stamp

**BOARD REPORT**

To,  
The Members,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report on the business and operations of the Company together with the audited financial statements (standalone as well as consolidated) for the financial year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL PERFORMANCE:**

The Audited Financial Statements of your Company as on 31<sup>st</sup> March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards (“Ind AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”). The summarized financial highlights are depicted below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Revenue From Operations	11,107.20	-	11,107.20	-
Other Income	194.76	29.66	194.76	-
Total Income	<b>11,301.96</b>	<b>29.66</b>	<b>11,301.96</b>	-
Total Expenses	11,100.84	81.27	11,101.42	-
Profit before tax (EBIDTA)	201.12	(51.61)	200.54	-
Taxation				
- Current Tax	29.92	-	29.92	-
- Previous Tax	-	-	-	-
- Deferred Tax Asset	25.22	13.51	25.07	-
- MAT Credit Entitlement	-	-	-	-
Profit After Tax	145.98	(38.11)	145.55	-
Other Comprehensive Income (net of tax)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>145.98</b>	<b>(38.11)</b>	<b>145.55</b>	-

**2. FINANCIAL HIGHLIGHTS:**

During the year ended 31<sup>st</sup> March 2025, Operational Revenue including other income on Standalone basis was 11,301.96/- Lakhs and Profit / (Loss) Before Tax was 201.12/- Lakhs v/s nil revenue in previous year while Net Profit / (Loss) for the financial year ended 31<sup>st</sup> March, 2025 was 145.98/- Lakhs v/s (38.11)/- Lakhs in previous year.

On a Consolidated Basis, the Operational revenue including other income stood at 11,301.96/- Lakhs. The Profit/(Loss) Before Tax was Rs. 200.54 Lakhs and the Net Profit/(Loss) for the financial year ended 31<sup>st</sup> March, 2025 was Rs. 145.55 Lakhs .

Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

A detailed analysis on the operations of the Company during the year under review and outlook for the current year is included in the Management Discussion and Analysis Report forming an integral part of this Annual Report.

**3. BUSINESS OPERATIONS:**

The Company is primarily engaged in the business of **real estate development, construction, contracting, building, town planning, infrastructure development, and estate development**. Its activities encompass a broad spectrum of projects including the planning, design, execution, and delivery of high-quality real estate and infrastructure assets. The Company has undertaken and continues to undertake projects such as **residential layout schemes, slum rehabilitation and redevelopment projects (SRA) in Mumbai, and other allied real estate development initiatives**, which contribute significantly to urban growth and housing solutions.

In addition to its core real estate and construction business, the Company has adopted a forward-looking approach by **diversifying into new sectors** in line with its strategic growth objectives. During the period under review, the Company has **expanded its scope of operations by amending its Memorandum of Association (MOA) to include machinery manufacturing and trading** as one of its main objects. This diversification is aimed at creating synergies with its existing operations, opening new avenues of business, and strengthening its presence across related industries.

**4. DIVIDEND**

During the Financial year 2024-25, the company has not declared any dividend on Equity Shares.

**5. TRANSFER TO RESERVE**

The Board does not propose to transfer any amount to reserves during the Financial Year 2024-25.

**6. DEPOSITS**

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

**7. SHARE CAPITAL:**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	4,50,00,000	45,00,00,000	3,00,00,000	30,00,00,000
Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each	4,09,60,000	40,96,00,000	2,19,02,709	21,90,27,090

*At the Extra-Ordinary General Meeting of the Company held on 24<sup>th</sup> October, 2024, the Members approved an Ordinary Resolution for increasing the Authorised Share Capital of the Company from Rs. 30 crore to Rs. 45 crore.*

*During the period under review, the company has allotted Equity Shares pursuant to conversion of Warrants by way of preferential allotment to Promoters, Promoter Group and Non-promoters on 10<sup>th</sup> September, 2024 and 27<sup>th</sup> March, 2025.*

**8. CORPORATE RESTRUCTURING:****i. Acquisition:**

During the year under review, your Company have made following acquisition:

The company has acquired 100% stake of Yogi Elitemach Private Limited, a Private Limited company incorporated under the provisions of The Companies Act, 2013.

**ii. Divestment:**

During the year under review, the company has not made any disinvestment.

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, your Company has made loans, and made investments in compliance with Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

**10. CHANGE IN NATURE OF BUSINESS:**

In line with its evolution and strategic diversification, the Company has expanded its scope of operations by adding *machinery manufacturing and trading* as an object in its Memorandum of Association during the period under review.

**11. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

During the year under review, the Company incorporated **Yogi Elitemach Private Limited** on 8<sup>th</sup> March 2025 as its wholly-owned subsidiary. The Company has no joint venture or associate companies. Except for the aforesaid incorporation, no other company has become or ceased to be a subsidiary, joint venture, or associate company of the Company during the year.

The highlights of the financial performance of the Subsidiary Company for the financial year 2024 - 25 are disclosed in form AOC - 1, which annexed herewith as "Annexure A".

**Material Subsidiary:**

As on 31<sup>st</sup> March, 2025, the company has no unlisted material subsidiary.

**12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As of 31<sup>st</sup> March, 2025, the Company's Board had six members comprising of two Executive Directors, three Independent Directors and one Non-Executive Non Independent Director including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

**Appointment/ Cessation/ Change in Designation of Directors:**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Parth Shashikantbhai Kakadiya is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

**Declaration from Independent Directors:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.



**Key Managerial Personnel:**

During the period under review, the following are Key Managerial Personnel (“KMPs”) of the Company as per Sections 2(51) and 203 of the Act:

1. Mr. Mahesh Kumar Rajguru, Chief Financial Officer
2. Mr. Avinash Sharma, Company Secretary & Compliance officer (upto 08<sup>th</sup> March, 2025)
3. Ms. Jessica Gandhi, Company Secretary & Compliance officer (w.e.f. 10<sup>th</sup> March, 2025)

**13. NUMBER OF MEETINGS OF THE BOARD:**

The Board met 11 (Eleven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

**14. COMMITTEES OF BOARD:**

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on 31<sup>st</sup> March, 2025, the Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

**15. INDEPENDENT DIRECTORS’ MEETING:**

The Independent Directors met on 31<sup>st</sup> January, 2025 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**16. BOARD EVALUATION:**

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman 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, contribution at the meetings and otherwise, independent judgment, governance issues etc. At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

**17. BOARD FAMILIARISATION AND TRAINING PROGRAMME:**

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company’s business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An



annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

## **18. DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

## **19. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

## **20. CORPORATE SOCIAL RESPONSIBILITY**

During the FY 2024-25, Corporate Social Responsibility is not applicable to the company.

## **21. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a “**Annexure B**”.

## **22. CORPORATE GOVERNANCE**

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is provided as a “**Annexure C**”.



A certificate from M/s. Nishant Bajaj & Associates, Practicing Company Secretary regarding compliance on conditions of corporate governance as stipulated in the Listing Regulations is also appended to the report on Corporate Governance.

### **23. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31<sup>st</sup> March, 2025 is available on the Company's website [www.yogilttd.com](http://www.yogilttd.com)

### **24. RELATED PARTY TRANSACTIONS**

In accordance with the relevant provisions of the Act and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations, the Company has in place a Related Party Transaction ("RPT") Policy. All related party transactions ("RPT") entered into during the financial year 2024-25 were in accordance with the Company's RPT Policy and on an arms' length basis and in the ordinary course of business.

All RPTs are placed before the Audit Committee and the Board for approvals Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, company has filed half yearly reports to the stock exchanges, for the related party transactions.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025 and hence, does not form part of this report.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

### **25. STATUTORY AUDITORS & AUDITORS' REPORT:**

M/s. B K G & Associates, Chartered Accountants, the Statutory Auditors of the Company, have tendered their resignation, resulting in a casual vacancy in the office of Statutory Auditors. The Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. G. K. Choksi & Co., Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of the ensuing Annual General Meeting for a term of five consecutive years, i.e., from the financial year 2025-26 up to the conclusion of the Annual General Meeting to be held for the financial year 2030-31.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

### **26. SECRETARIAL AUDITORS & AUDITORS' REPORT:**

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Nishant Bajaj & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-D** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM M/s. Nishant Bajaj & Associates, Practicing Company Secretary, (C. P. No. 21538); (Peer Reviewed Firm- 2582/2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-26 till FY 2029.30. M/s. Nishant Bajaj & Associates, Practicing Company Secretary, has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

**27. INTERNAL AUDITORS & AUDITORS' REPORT:**

The Board, upon the recommendation of the Audit Committee, has appointed M/s. Mohan L Gupta & Associates, Chartered Accountants, as the Internal Auditor of the Company for financial year 2024-2025.

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

**28. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as “Annexure E” to this Report.

**29. SEXUAL HARASSMENT POLICY**

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2024-25.

- i. Number of Complaints filed during the financial year – NIL
- ii. Number of complaints disposed of during the financial year – NIL
- iii. Number of complaints pending as on end of the financial year - NIL

**30. MATERNITY BENEFITS COMPLIANCES:**

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

**31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the [www.yogilttd.com](http://www.yogilttd.com)

**32. LISTING ON STOCK EXCHANGE**

The Company shares are listed on the BSE Ltd and the Company has paid the listing fees for the Financial Year 2024-25. The shares of the Company are traded at The BSE Ltd having Nation-wide terminals.

**33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.****Conservation of Energy:**

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

**Technology Absorption:**

The Board has nothing to report under the head technology absorption.

**Foreign Exchange Earnings and Outgo:**

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

**34. RISK MANAGEMENT POLICY:**

The Company has put in place Risk Management Policy compatible with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of SEBI and stock exchanges issued in this regard.

**35. CYBER SECURITY:**

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

**36. CODE OF CONDUCT:**

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

**37. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31<sup>st</sup> March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**38. RAISING OF FUNDS BY ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS:**

Pursuant to the shareholders' approval granted at the Extra-Ordinary General Meeting held on 24th January 2024, the Company allotted the third and final tranche of 50,96,470 equity shares upon conversion of convertible warrants on a preferential basis. The shares were of face value Rs. 10/- each, issued at a price of Rs. 25/- per share (including a premium of Rs. 15/-), to promoters and non-promoters for cash consideration, by way of a preferential issue on a private placement basis, in accordance with the provisions of Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.





Further, pursuant to the shareholders' approval obtained at the Extra-Ordinary General Meeting held on 24th October 2024, the Company issued 1,50,00,000 convertible warrants on a preferential basis, having a face value of Rs. 10/- each, at a price of Rs. 32/- per warrant (including a premium of Rs. 22/-), to promoters and non-promoters for cash consideration, by way of a preferential issue on a private placement basis, in compliance with the provisions of Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

### **39. MATERIAL CHANGES AND COMMITMENTS**

During the year under review, the Company has incorporated a Wholly Owned Subsidiary and accordingly, the Consolidated Financial Statements of the Company have been prepared and presented for the first time in compliance with the applicable provisions of the Companies Act, 2013 and the relevant Accounting Standards.

Subsequent to the closure of the financial year, the Company has acquired majority stakes in the following entities:

- a. M/s. Farewell Real Estate Private Limited – 59.91%
- b. M/s. Yogi Horizons LLP – 75%
- c. M/s. Yogi Realtors – 95%

These acquisitions will enable the Company to expand its business operations and presence in the sector.

### **40. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Courts/ Regulators or Tribunals impacting the going concern status and Company's operations in future.

### **41. COMPLIANCE OF ACCOUNTING STANDARDS:**

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

### **42. COMPLIANCE OF SECRETARIAL STANDARDS**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

### **43. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

### **44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**45. REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

**46. APPRECIATION**

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued customers and bankers of the Company.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.



## ANNEXURE A

## 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 or Joint ventures**

**“Part A Subsidiaries”**

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

1.	Name of the subsidiary	Yogi Elitemach Private Limited
2.	The date since when subsidiary was acquired	08/03/2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	08 <sup>th</sup> March, 2025 to 31 <sup>st</sup> March, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
5.	Share capital	10.00
6.	Reserves and surplus	(0.43)
7.	Total assets	10.15
8.	Total Liabilities	10.15
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(0.58)
12.	Provision for taxation	(0.15)
13.	Profit after taxation	(0.73)
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

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

- Names of subsidiaries which are yet to commence operations- Yogi Elitemach Private Limited
- Names of subsidiaries which have been liquidated or sold during the year- NIL

**“Part B Associates and Joint Ventures”**

The Company does not have an Associates Companies and Joint Ventures.

Sd/-  
Ghanshyambhai Nanjibhai Patel  
Managing Director

Sd/-  
Pareshbhai Nanjibhai Patel  
Whole Time Director

Sd/-  
Mahesh Rrajuru  
Chief Financial Officer

Sd/-  
Jessica Gandhi  
Company Secretary & Compliance Officer



## ANNEXURE B

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDIAN INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Indian economy continues to demonstrate resilience, emerging as one of the fastest-growing major economies in the world despite global headwinds. Supported by government reforms, strong domestic demand, increasing digital adoption, and infrastructure development, India has positioned itself as a preferred investment destination. The industry landscape is evolving rapidly with rising consumption patterns, technological advancements, and a growing emphasis on sustainability and innovation. Sectors such as manufacturing, services, renewable energy, and technology-enabled solutions are witnessing accelerated growth, driven by policy support under initiatives like *“Make in India,” “Digital India,”* and *“Atmanirbhar Bharat.”*

Despite challenges arising from inflationary pressures, supply chain disruptions, and global uncertainties, the Indian industry remains robust, offering significant opportunities for companies with strong fundamentals and adaptive strategies.

Against this backdrop, your Company recorded a remarkable turnaround during the year under review, posting a net profit of Rs. 145.98 lakhs as compared to a loss of Rs. 38.11 lakhs in the previous year. This positive shift reflects the effectiveness of the Company’s strategic initiatives, operational discipline, and prudent financial management. By focusing on sustainable growth, cost optimization, and value-driven decision-making, the Company has not only strengthened its position in a challenging business environment but also laid a solid foundation for future expansion and long-term stakeholder value creation.

**OPPORTUNITIES AND THREATS:**

The Government of India remains steadfast in its commitment to fostering the healthy growth of the capital market, recognizing it as a key driver of economic development. Policy reforms and proactive measures by regulatory bodies continue to enhance transparency, strengthen governance standards, and restore investor confidence. This evolving ecosystem presents significant opportunities for businesses with strong fundamentals to expand, innovate, and deliver sustainable value.

At the same time, the business environment is not without challenges. Your Company remains vigilant to potential threats arising from intensifying competition, dynamic industry trends, cost fluctuations, and evolving regulatory frameworks. By adopting a proactive approach, leveraging operational efficiencies, and aligning strategies with market realities, the Company continues to safeguard its competitive position while preparing itself to capture emerging opportunities in the sector.

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The business operations of the Company are primarily classified into two segments: Real Estate and Trading in Machinery.

The Real Estate segment continues to be the core focus of the Company’s activities. Supported by favorable government policies, increasing urbanization, and rising demand for residential as well as commercial spaces, the sector offers significant opportunities for sustainable growth. The Company has been strategically investing in quality projects with a focus on timely execution, customer satisfaction, and value creation. By aligning its operations with evolving market trends and regulatory requirements, the Company has been able to strengthen its market presence while mitigating risks associated with cyclical fluctuations.

The Trading in Machinery segment complements the core business by diversifying revenue streams and reducing over-dependence on a single line of activity. This segment enables the Company to tap into opportunities in allied markets, ensures steady cash flows, and contributes to overall business stability. It not only supports the Company’s risk management framework but also enhances its ability to withstand industry-specific challenges in the real estate domain.



Together, these two segments create a balanced and resilient business model, positioning the Company for sustainable growth while delivering value to all stakeholders.

**OUTLOOK:**

Yogi Limited has successfully navigated past challenges and continues to focus on its core business in the real estate sector. The Company is engaged in activities such as:

1. Real estate development, contracting, and building
2. Town planning and infrastructure development
3. Acquisition and development of immovable and movable properties of all types
4. Renting, leasing, or other arrangements involving properties and assets including equipment, construction machinery, buildings, plots, vehicles, plants, ships, aircraft, vessels, computers, and other assets

The Company remains committed to strengthening its presence in the real estate sector. With strategic planning and operational efficiency, there are strong grounds to believe that Yogi Limited will deliver even better results in FY 2025.

**RISK AND CONCERNS:**

The external business environment continues to present uncertainties and challenges arising from global economic volatility, domestic market fluctuations, and evolving regulatory frameworks. As a financial and management services-oriented company operating within the real estate sector, **Yogi Limited** is exposed to multiple risks that require continuous monitoring and proactive management. Key risks include:

1. **Volatile Capital Markets** – Fluctuations in equity and debt markets can impact investor sentiment, project funding, and overall business confidence.
2. **Interest Rate Fluctuations** – Variations in borrowing costs directly affect project viability, customer affordability, and profitability.
3. **Changes in Government Policies** – Regulatory amendments relating to real estate, taxation, and capital markets may influence business operations and compliance requirements.
4. **Liquidity Risks** – Delays in collections, restricted access to credit, or mismatched cash flows can affect the Company's operational flexibility.
5. **Competitive Pressures** – Intense competition from established and emerging players in the real estate and allied segments could impact market share and margins.

The Company adopts a robust risk management framework that emphasizes early identification, continuous monitoring, and timely mitigation of risks. Strategic measures include prudent financial planning, diversification of business operations, maintaining strong relationships with financial institutions, and ensuring regulatory compliance. By adopting a proactive and resilient approach, the Company seeks to minimize potential adverse impacts while safeguarding the interests of its stakeholders and strengthening long-term sustainability.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has in place a well-structured and robust internal control framework designed to ensure orderly and efficient conduct of its business operations, safeguarding of assets, adherence to statutory and regulatory compliances, and reliability of financial reporting.

Internal audits are carried out at regular intervals by an independent professional firm of Chartered Accountants. The scope of these audits covers all critical areas of operations and processes. Audit findings and recommendations



are reported directly to the management, enabling timely corrective action and continuous improvement in systems and procedures.

The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control environment, audit findings, and the status of implementation of recommendations on a periodic basis. This oversight mechanism ensures that risks are appropriately identified and mitigated, and that the internal control system remains aligned with the scale and complexity of the Company's operations.

The Board is of the opinion that the Company's internal control framework is adequate, commensurate with its business size and nature of operations, and provides a reasonable assurance regarding the achievement of its objectives relating to operational efficiency, compliance, and reliability of financial and management reporting.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Revenue From Operations	11,107.20	-	11,107.20	-
Other Income	194.76	29.66	194.76	-
Total Income	<b>11,301.96</b>	<b>29.66</b>	<b>11,301.96</b>	-
Total Expenses	11,100.84	81.27	11,101.42	-
Profit before tax (EBIDTA)	201.12	(51.61)	200.54	-
Taxation				
- Current Tax	29.92	-	29.92	-
- Previous Tax	-	-	-	-
- Deferred Tax Asset	25.22	13.51	25.07	-
- MAT Credit Entitlement	-	-	-	-
Profit After Tax	145.98	(38.11)	145.55	-
Other Comprehensive Income (net of tax)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>145.98</b>	<b>(38.11)</b>	<b>145.55</b>	-

### **HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS:**

The Company firmly believes that its people are its most valuable asset and that a motivated, skilled, and engaged workforce is central to achieving sustainable growth. Accordingly, the Company continues to prioritize initiatives for training, upskilling, and professional development aimed at building a pool of qualified and competent professionals capable of handling diverse and complex projects with efficiency and innovation.

During the year under review, focused efforts were made to enhance employee capabilities through structured training programs, mentoring, and exposure to new technologies and best practices. Emphasis was laid on cultivating a culture of performance, accountability, and continuous learning, while also fostering teamwork and cross-functional collaboration.

The Company also strives to maintain a supportive and inclusive work environment that encourages growth-oriented attitudes and prepares employees to take on emerging business challenges. Employee engagement and welfare initiatives were undertaken to strengthen motivation and retention, thereby aligning individual aspirations with organizational goals.

Industrial relations during the year remained cordial, with mutual trust and cooperation between management and employees, contributing to a productive and harmonious workplace environment.





## “ANNEXURE C”

**REPORT ON CORPORATE GOVERNANCE****COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Board of Directors is pleased to present the Company’s Report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2025, prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

The Company’s governance framework is built on the principles of transparency, accountability, fairness, and integrity, with the objective of enhancing long-term shareholder value while upholding its responsibilities towards society and ensuring compliance with all applicable laws and regulations.

Your Company believes that sound corporate governance is the foundation of sustainable growth and stakeholder confidence. The Board and the management remain committed to maintaining the highest standards of ethical conduct, fostering a culture of openness, and aligning business practices with the interests of shareholders, employees, customers, regulators, and the community at large.

**BOARD OF DIRECTORS**

The Company has a judicious mix of Executive and Independent Directors to ensure proper governance and management. As on 31<sup>st</sup> March, 2025, the Board comprised of 6 (six) Directors – 2 (Two) Executive Directors, 3 (three) Independent Directors and 1 (One) Non Executive- Non Independent Director including 1(one) Woman Director.

Further, **Mrs. Kinjal Bhavin Gandhi**, Independent Director, chaired the Board and presided as its Chairperson during the year.

As on 31<sup>st</sup> March, 2025, the Independent Directors of the Company, have confirmed that they satisfy the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Companies Act, 2013 (“Act”). Further, the Independent Directors have made a declaration that they are Independent of the management.

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

During the financial year 2024-25, the Board met 11 (Eleven) times. The meetings of the Board were held on 22<sup>nd</sup> May, 2024, 29<sup>th</sup> July, 2024, 10<sup>th</sup> September, 2024, 25<sup>th</sup> September, 2024, 21<sup>st</sup> October, 2024, 27<sup>th</sup> October, 2024, 09<sup>th</sup> January, 2025, 31<sup>st</sup> January, 2025, 19<sup>th</sup> February, 2025, 10<sup>th</sup> March, 2025 and 27<sup>th</sup> March, 2025 and the intervening gap between 2 (two) meetings did not exceed one hundred and twenty (120) days. During the year, the Board also transacted some of the business by passing resolutions by circulation.

The constitution of the Board of Directors as on 31<sup>st</sup> March, 2025, details of meeting attended by Directors, their directorship in Indian public Companies and membership in Committees and number of shares held in our Company are as under:

**Composition**

The Company maintains optimum combination of Executive, Non-Executive and Independent Directors on the Board of the Company during the financial year 2024-2025. The Board of Directors as on 31<sup>st</sup> March, 2025, comprises of Six (6) members out of which two (2) are Executive Directors, one (1) is Non-Executive Director and three (3) are Non-Executive Independent Directors. The Company has Non-Executive Chairperson and the number of Independent directors is more than one half of the total number of Directors. The composition of the



Board of Directors of the Company is in compliance with Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**The Composition of Board of Directors of the Company as on March 31, 2025 is as below:**

Name of the Director	Category	No. of Board Meetings attended	Last AGM Attended	No. of Directorships in listed Entities and Committee Memberships and Chairmanships (including the Company)			Number of shares held in the Company
				Directorship		Committee	
					Chairman-ship	Member-ship	
Mr. Ghanshyambhai Nanjibhai Patel	Managing Director	11	Yes	1	0	2	1,10,00,000
Mr. Pareshbhai Nanjibhai Patel	Whote Time Director	11	Yes	1	0	0	1,10,00,000
Mr. Parth Shashikantbhai Kakadiya	Non-Executive Non Independent Director	11	Yes	1	0	1	-
Mrs. Kinjal Bhavin Gandhi	Independent Director	11	Yes	2	2	2	-
Mr. Sachin Shivaji Wagh	Independent Director	11	Yes	2	2	2	-
Mr. Rahul Prakash Khedekar	Independent Director	11	Yes	1	0	0	-

**Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his / her tenure along with confirmation by such director that there are no other material reasons other than those provided:-**

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure, during the year ended 31<sup>st</sup> March 2025.

### Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees except Independent Directors meeting, advises/ assures the Board on compliance and governance principles and ensures appropriate recording of Minutes of proceedings of the meetings.

### Board Meeting and Procedure

The Board meets at least once in every quarter inter alia, to review the quarterly financial results, operations and other items on the agenda and minimum 4 (four) prescheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The meetings are held as per the requirements of business; and maximum interval between any 2 (two) Board meetings is within the permissible limits.



## Information to the Board

The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner. Board meetings are governed by a structured agenda. The Company Secretary in consultation with the Chairman prepares the detailed agenda for the meetings. All major agenda items are backed by comprehensive background information, notes and supporting papers containing all the vital information, to enable the Board to have focused discussion at the meeting and take informed decisions.

Agenda papers and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. In case of sensitive agenda matters, or where it is not practicable to attach or circulate relevant information or document as part of the agenda papers, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion with the permission of the Chairman. Video conferencing facilities are also made available to enable the participation of Directors at meetings of the Board/ Committees. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda is sent to each Director in advance of the Board meetings, covering inter alia, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the SEBI Listing Regulations. As a policy, all major decisions involving business plan, allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The Board is also briefed on areas covering industry environment, project implementation, project financing and operations of the Company. Senior executives/Consultants are invited to provide additional inputs at the Board / Committee meetings, as and when necessary. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

The draft minutes of each Board / Committee meetings are circulated to all Directors for their comments within 15(fifteen) days from the date of the conclusion of the Board/Committee meeting. After incorporating the comments, if any, received from Directors, the Company Secretary records the minutes of each Board / Committee meeting within 30(thirty) days from conclusion of the meeting. Important decisions taken at the Board / Committee meetings are communicated to concerned departments promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board /Committee.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

## Board Evaluation / Performance Evaluation

In terms of the requirements of the Act and Listing Regulations, 2015, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

## Code of Conduct and Ethics

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel ("**Code of Conduct**") in terms of Regulation 17 of the SEBI Listing Regulations. The Code applies to all Directors. The Code lays down, in detail, the standards of business conduct, ethics and governance. All the Directors and senior management personnel of the Company have affirmed compliance with the said Code of Conduct as on 31<sup>st</sup>



March, 2025 and a declaration to that effect signed by the Chairman and Managing Director of the Company, forms part of the Annual Report. The Code is available on the Company website [www.yogilttd.com](http://www.yogilttd.com)

### Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company was not required to obtain the Directors and Officers Insurance.

### Independent Director

In opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149 and Schedule IV of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and are independent of the management. A formal letter of appointment to Independent Director as required under the Act and the SEBI Listing Regulations has been issued on / at the time of their appointment. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

#### a. Meetings of Independent Directors:

During the year 2024-25 a separate meeting of Independent Directors was held on 31<sup>st</sup> January, 2025 without the presence of Executive Directors or management representatives to discuss the following:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

#### b. Familiarization Programme for Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities to be performed by him/her as an Independent Director of the Company. He is also explained in detail the compliance required from him/ her under the Act, SEBI Listing Regulations and other various statutes and an affirmation is obtained. Further, on an ongoing basis as a part of agenda of Board /Committee Meetings, presentations by internal auditors on financials and internal financial controls, are regularly made to the Independent Directors on various matters inter-alia covering the Company's business and role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programmes imparted to Independent Directors, have been hosted on website of the Company. Link: [https://drive.google.com/file/d/1EWxolJvrq5xH0IqY4AJDaXNGf84m1HwA/view?usp=drive\\_link](https://drive.google.com/file/d/1EWxolJvrq5xH0IqY4AJDaXNGf84m1HwA/view?usp=drive_link)

#### c. Chart or matrix setting out skills/expertise/competence of the Board:

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board of Directors of the Company as on 31<sup>st</sup> March, 2025 are stated hereunder:

Directors	Key skills/expertise/competence
Mr. Ghanshyambhai Nanjibhai Patel	Construction and Real Estate
Mr. Pareshbhai Nanjibhai Patel	Construction and Real Estate
Mr. Parth Shashikantbhai Kakadiya	Diamond retail and designing business
Mrs. Kinjal Bhavin Gandhi	Finance
Mr. Sachin Shivaji Wagh	Commercial
Mr. Rahul Prakash Khedekar	Finance



## SUBSIDIARY COMPANIES

During the FY 24-25, the company has incorporated M/s. Yogi Elitemach private Limited, as the wholly owned Subsidiary Company of the company.

## COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of our Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, concerning the Company and need a closer review. These Committees play an important role in the overall management of day today affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for review and noting.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

As on 31<sup>st</sup> March 31, 2025, the Board has constituted the following Committees:

### i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Mr. Sachin Shivaji Wagh is Chairman of the Audit Committee. He possesses expertise in Commercial Industry.

During the year, the committee met 6 (six) time i.e. 22<sup>nd</sup> May 2024, 29<sup>th</sup> July 2024, 25<sup>th</sup> September, 2024, 21<sup>st</sup> October, 2024, 31<sup>st</sup> January, 2025 and 19<sup>th</sup> February, 2025

The Composition of the Audit Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Sachin Shivaji Wagh	Chairman	Non-Executive Independent Director	6
2	Mrs. Kinjal Bhavin Gandhi	Member	Non-Executive Independent Director	6
3	Mr. Parth Shashikantbhai Kakadiya	Member	Non-Executive Director	6
4	Mr. Ghanshyambhai Nanjibhai Patel	Member	Executive Director	6

The terms of reference to the Audit Committee inter alia includes:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, reappointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.



- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

ii. **Nomination and Remuneration Committee (NRC):**

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Nomination and Remuneration Committee presently comprises of three members. Mr. Sachin Shivaji Wagh was appointed as Chairman.

During the year, the committee met 2 (two) time i.e. 22<sup>nd</sup> May 2024 and 10<sup>th</sup> March, 2025

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Sachin Shivaji Wagh	Chairman	Non-Executive Independent Director	2
2	Mrs. Kinjal Bhavin Gandhi	Member	Non-Executive Independent Director	2
3	Mr. Parth Shashikantbhai Kakadiya	Member	Non-Executive Director	2

The terms of reference to the Nomination and Remuneration Committee inter alia includes:

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.
- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

**Remuneration Policy**

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.



**Remuneration to Non-Executive Directors**

The only remuneration paid to the Non-Executive Directors is by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board attended by them. The sitting fees paid to the Non-Executive Directors are:

1. A sitting fee of Rs. 10,000/- for every meeting of the Board of Directors;
2. The Company has paid a total of Rs. 2,20,000/- (Rupees Two Lakhs Twenty Thousand only) to Mrs. Kinjal Gandhi and Mr. Sachin Wagh, Independent Directors of the Company. The Non – Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

**Remuneration to Executive Directors/ KMP**

During the year under review, the Company had two Executive Directors, Mr. Ghanshyambhai Patel, Managing Director and Mr. Pareshbhai Patel, Whole-Time Director. The appointment and remuneration of Mr. Ghanshyambhai Patel and Mr. Pareshbhai Patel, is approved and governed by the resolutions passed in the meetings of the Board and Members of the Company. The remuneration paid to other Key Managerial Personnel (KMP) is by way of salary. The remuneration has been devised based on the Company's overall performance, contribution towards growth, developing key areas of market, time management, team building, trends in the industry in order to reward and retain talent in the Company.

**Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal process of the annual performance evaluation of the Board, Committees and individual Directors based on various criteria. The Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility etc. A brief questionnaire was prepared covering various aspects including the above areas of competencies. The evaluation of the Chairman, Executive Director and Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

The Criteria of making payments to Non-Executive Directors is displayed on the Company's website [www.yogiltd.com](http://www.yogiltd.com)

**Details of remuneration paid to the Directors for the year 2024-25:****Remuneration of Non-Executive Directors:**

All Directors except Mr. Ghanshyambhai Patel and Mr. Pareshbhai Patel are Non - Executive and therefore no remuneration is paid except sitting fees during the year under review as mentioned below:

Name of Directors	Total Sitting Fees (Amount in Rs.)
Mr. Ghanshyambhai Patel	-
Mr. Pareshbhai Patel	-
Mr. Parth Kakadiya	-
Mr. Sachin Wagh	1,10,000
Mrs. Kinjal Gandhi	1,10,000
*Mr. Rahul Khedekar	-

*\*The Company has received a letter from Mr. Rahul Khedekar, Independent Director, conveying his decision to voluntarily waive the sitting fees payable to him for attending the meetings of the Board of Directors of the Company.*

**Remuneration to Managing Director and Whole-Time Director (Executive Director): Nil****iii. Stakeholder Relationship Committee:**

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Stakeholder and Relationship Committee presently comprises of 4 (four) members. Mr. Sachin Shivaji Wagh is Chairman of the committee.

During the year, the committee met 4 (Four) time i.e. 22<sup>nd</sup> May 2024, 29<sup>th</sup> July 2024, 21<sup>st</sup> October, 2024 and 31<sup>st</sup> January, 2025

The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Sachin Shivaji Wagh	Chairman	Non-Executive Independent Director	4
2	Mrs. Kinjal Bhavin Gandhi	Member	Non-Executive Independent Director	4
3	Mr. Ghanshyambhai Nanjibhai Patel	Member	Managing Director	4
4	Mr. Parth Shashikantbhai Kakadiya	Member	Non-Executive Director	4

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Link Intime India Private Limited, the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

**Compliance Officer:**

Ms. Jessica Ghandhi, Company Secretary & Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015 with effect from 10<sup>th</sup> March 2025.

**Details of complaints received and resolved during the year:**

Complaints pending as on April 1, 2024	NIL
Number of Share holders' complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on March 31, 2025	NIL

The above table includes Complaints received from SEBI SCORES/ BSE by the Company

**iv. Corporate Social Responsibility Committee**

During the FY 2024-25, Corporate Social Responsibility is not applicable to the company.

**1. GENERAL BODY MEETING**

- i. **Details of Annual General Meeting (AGM) held during the last three years and the special resolutions passed are as under:**

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
2024-25	26/06/2024 at 04:00 p.m.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	Yes	To appoint Mr. Rahul Prakash Khedekar (DIN-10472217) as an Independent Director
2023-24	15/09/2023 at 04:00 p.m.	Orient Club, 9 Chowpatty Sea Face, Mumbai - 400007	No	NA
2022-23	30/09/2022 at 03:00 p.m.	Orient Club, 9 Chowpatty Sea Face, Mumbai - 400007	No	NA

- ii. **Extraordinary General Meeting**

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
2024-25	24/10/2024 at 04:00 p.m.	Orient Club, 9 Chowpatty Sea Face, Mumbai - 400007	Yes	<p>i. Alteration of Share Capital Clause of the Memorandum of Association pursuant to Increase in Authorised Share Capital of Company from Rs. 30 Crores to Rs. 45 Crores.</p> <p>ii. Issue, Offer and Allotment of 1,50,00,000 Convertible Warrants on Preferential Basis.</p>

- iii. **Postal Ballot**

Financial Year	Notice Dated	Evoting Start and End Date	Whether Special Resolution passed	Summary of Special Resolution passed
2024-25	15/01/2025	Thursday, 16 <sup>th</sup> January, 2025 to Friday 14 <sup>th</sup> February, 2025	Yes	Alteration of the object clause of the memorandum of association of the company.
2024-25	05/03/2025	Thursday, 06 <sup>th</sup> March, 2025 to Friday 04 <sup>th</sup> April, 2025	No	NA

**MEANS OF COMMUNICATION**

The Company follows a robust process of communicating with its stakeholders. The Company regularly interacts with shareholders through multiple channels such as online-portal of the BSE, annual report and its website.



The quarterly and annual audited financial results of the Company are sent to BSE immediately after they are approved by the Board.

The quarterly financial results are normally published in Business Standard (all editions) in English and Prathkakal in Marathi in terms of Regulation 47 of the SEBI Listing Regulations. The results are also hosted on the website of the Company – [www.yogiltd.com](http://www.yogiltd.com)

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail.

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at [www.yogiltd.com](http://www.yogiltd.com) containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

Further, the Company disseminates to NSE wherein the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance / operations and issues press releases wherever necessary for the information of the public at large. For the benefit of the shareholders, a separate email id has been created for shareholder correspondence viz. [info@yogiltd.com](mailto:info@yogiltd.com)

#### **RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

In keeping with the requirements of SEBI and the Stock Exchanges, an Audit by a Practicing Company Secretary is carried out 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. The said audit confirms that the total issued / paid - up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis is given as a separate section in Annual Report.

#### **CONFLICT OF INTERESTS**

The Directors of the Company inform the Board about their interests in other Companies by virtue of Directorship / Committee Memberships held by them and changes taken place during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests.

#### **CFO CERTIFICATION**

Company's CFO have issued certificate pursuant to the provision of Regulation 17(8) of SEBI LODR, 2015, certifying inter-alia, that the financial statement do not contain any material untrue statement and these statement represent true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

#### **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

As required under Schedule V (E) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the Corporate Governance Compliance Certificate from M/s Nishant Bajaj & Associates, Company Secretaries is annexed and forms part of this Annual Report.

#### **CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

As required under the SEBI Listing Regulation (Amendment) 2018, Schedule V Part C (10)(i), the certificate



from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of this Annual Report.

### **REGISTRAR AND SHARE TRANSFER AGENTS**

M/s MUFG Intime India Private Limited acted as the Registrar and Share Transfer Agent of the Company for handling all share transfer and related process.

#### **M/s MUFG Intime India Private Limited**

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai 400083.

E-mail Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Web Site: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

Contact No: 022 - 49186270

### **SHARE TRANSFER SYSTEM**

Share transfers received by the Company are registered within stipulated time from the date of receipt in most of the cases, provided the documents are complete and valid in all respects. A summary of the transfer / transmission so approved is placed at every Board Meeting. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's Equity shares to a Stakeholders Relationship Committee. The Registrar and Share Transfer Agent, Link Intime India Private Limited is authorized by the Board for processing of share transfers which are approved by the Company's Stakeholders Relationship Committee.

### **NOMINATION**

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Registrar and Share Transfer Agent of Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

### **DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES**

Investors should deal only with the SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

### **DEMATERIALIZATION OF SHARES**

98.76% of total equity share capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31<sup>st</sup> March, 2025. The face Value of Share is Rs. 10/- per share.

### **COMPLIANCE**

The Board reviews periodically compliance reports of all Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

### **SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE**

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd, by sending a request to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

As on 31<sup>st</sup> March 2025, 18,40,000 Convertible Warrants were outstanding to be converted into Equity Shares of the Company and post conversion of convertible warrants into Equity Shares, the Share Capital will be Rs. 45,00,00,000/- having 4,50,00,000 Equity Shares of Rs. 10/- each.

**INVESTOR SERVICES**

Shareholders may correspond with the Registrar and Transfer Agent, for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc. at the address mentioned here in above. Members may contact Ms. Jessica Ghandhi, Company Secretary and Compliance Officer for all investor related matters at the Registered Office of the Company at the following address:

**Yogi Limited**

B/404, The Capital, G-Block,  
Bandra Kurla Complex, Behind ICICI Bank,  
Bandra East, Mumbai 400051.

**MARKET PRICE DATA FOR FY 2024-2025**

The Company's shares are regularly traded on BSE Limited. The monthly high/low and volume of shares of the company from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 is given below:

Month	BSE		
	High	Low	Close
April – 2024	52.69	41.81	48.42
May- 2024	51.82	43.70	46.24
June – 2024	50.98	43.00	45.66
July – 2024	57.59	43.55	47.05
August – 2024	59.65	43.65	52.45
September – 2024	63.00	47.50	54.12
October – 2024	62.50	51.05	56.14
November – 2024	59.45	47.01	53.50
December – 2024	64.80	44.20	52.23
January -2025	118.50	52.11	104.43
February – 2025	109.60	91.25	98.60
March – 2025	120.50	98.00	117.18

**SHAREHOLDING AS ON 31<sup>st</sup> MARCH, 2025****i. Shareholding Pattern as on 31st March, 2025**

Sr. no.	Name of Shareholder	No. of Shares	% of holding
1	RESIDENT INDIVIDUALS	3,18,07,665	77.66%
2	BODIES CORPORATE	55,65,353	13.59%
3	CLEARING MEMBERS	2,457	0.01%
4	KEY MANAGERIAL PERSONNEL	1,990	0.00%
5	N.R.I. (NON-REPAT)	92,884	0.23%
6	N.R.I. (REPAT)	-	-
7	TRUST	-	-





8	HINDU UNDIVIDED FAMILY	16,71,611	4.08%
9	ANY OTHER	18,18,040	4.44%
	<b>TOTAL</b>	<b>4,09,60,000</b>	<b>100</b>

ii. **Dematerialization of shares and liquidity:**

The total shareholding of the Company held in the electronic form as on 31/03/2025 is 4,04,53,877 with NSDL and CDSL which amounts to 98.76% of the total paid up capital of the Company. The market lot of the Equity Share of your Company is 1 (One) Share, as the trading in the Equity shares of your Company is permitted only in the dematerialized format.

Total number of shares demated and physical holding as on 31.03.2025:

Particulars	No of Shares	% of Paid Up Capital
NSDL	3,36,69,603	82.20
CDSL	67,84,274	16.56
Physical	5,06,123	1.24
<b>Total</b>	<b>4,09,60,000</b>	<b>100</b>

2. **GENERAL SHAREHOLDER INFORMATION**

1.	Annual General Meeting Date, Time & Venue	13 <sup>th</sup> September, 2025 at 04:00 P.M. at the Orient Club, 9 Chowpatty Sea Face, Mumbai - 400007
2.	Dates of Book Closure	Saturday 06 <sup>th</sup> September, 2025 to Saturday, 13 <sup>th</sup> September, 2025 (both days inclusive)
3.	Financial Calendar (Tentative)	2025-2026
	Half year ending 30 <sup>th</sup> September, 2025	On or before November 14, 2025
	Quarter Ending 31 <sup>st</sup> December, 2025	On or before February 14, 2026
	Year Ending March 31, 2026	On or before May 30, 2026
4.	Listing on Stock Exchanges	BSE Ltd
5.	Stock Code	BSE – 511702
6.	Payment of Annual Listing Fees	Listing fees for the Financial year 2024-25 has been paid to the exchange.
7.	Corporate Identification Number (CIN)	L70100MH1992PLC069958

**Note: The Company's equity shares are regularly traded on BSE.**

**AFFIRMATIONS AND DISCLOSURES:**

Related Party Transaction: The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interests of the Company. The policy on dealing with Related Party is available on the website of the Company at [www.yogilt.com](http://www.yogilt.com).

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years:

During the year, Company has received letter from BSE Limited in relation to SOP fine for respective years as mention below



Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Deviations	Details of Violation	Fine Amount	Remarks
-	-	-	-	-	-

Disclosure of Accounting Treatment: The financial statements have been prepared in accordance with the Indian Accounting Standards and policies generally accepted in India.

Compliance with Mandatory Requirement: The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Policy on determining Material Subsidiary: The Company has no material subsidiary. The policy on determining material subsidiary is available on the website [www.yogiltd.com](http://www.yogiltd.com)

Vigil Mechanism / Whistle Blower Policy: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.

Risk Management - Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The details is provided in the Director Report.

The funds were utilised by the Company for the purpose of strengthening the financial position, to meet working capital requirements and to augment the financial resources of the company or such other objects, as the Board may from time to time decide in the best interest of the Company.

A certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints filed / received by the Internal Complaints Committee / Company during the year.

Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

**DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS**

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange, updated on the Website of the Company and published in the newspapers.

- Modified opinion(s) in audit report

There are no modified opinions in audit report.

- Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

**Mandatory / Non Mandatory compliances:**

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, Corporate Social Responsibility etc.

The Company does not have any shares lying in the demat suspense account/ unclaimed suspense account.

The Company does not have any material subsidiary

**The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (Listing Obligations Disclosure Requirements) 2015**

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Independent director(s)	16(1)(b) & 25(6)	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	Yes
2.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees / Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation	Yes
		17(11)	Recommendation of the Board	Yes
3.	Maximum number of Directorship	17A	Directorship in listed entities	Yes



4.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
5.	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meeting of Nomination and Remuneration Committee	Yes
		19(4)	Role of the Committee	Yes
6.	Stakeholders Relationship Committee	20(1) & (2)	Composition of Stakeholder Relationship Committee	Yes
		20 (2A)	Quorum of Stakeholders Relationship Committee	Yes
		20 (3) & (3A)	Meeting of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
7.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	NA (Since not in top 1000 listed Companies / high value debt listed entity.)
		21(3A)	Meeting of Risk Management Committee	NA (Since not in top 1000 listed Companies / high value debt listed entity.)
		21(4)	Role of the Committee	NA (Since not in top 1000 listed Companies / high value debt listed entity.)
8.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees.	Yes
9.	Related Party Transactions.	23(1) (1A), (5), (6), (7) & (8)	Policy for Related Party Transactions.	Yes
		23(2)&(3)	Approval including prior or omnibus approval of Audit Committee for all Related Party Transactions and review of transactions by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes



		23(9)	Disclosure of Related Party Transactions on consolidated basis	Yes
10.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA (since the company does not have any material Unlisted subsidiary)
		24(2),(3),(4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
11.	Secretarial Compliance Report	24A	Secretarial Compliance Report	Yes
12.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25 (8) & (9)	Declarations from Independent Directors	Yes
		25 (10)	D & O Insurance for Independent Directors	NA (since not in top 1000 listed Companies)
13.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
14.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
15.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes



		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

**Declaration on compliance with the Code of Conduct**

In accordance with Clause D of Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, I, Ghanshyambhai Patel, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2025.

**For Yogi Limited**

**Ghanshyambhai Patel**  
**Managing Director**  
**06647250**

**Date: 12<sup>th</sup> August, 2025****Place: Mumbai**





## “ANNEXURE D”

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**Yogi Limited**  
B/404, The Capital, G-Block,  
Bandra Kurla Complex Behind ICICI Bank, 7  
Bandra East Mumbai 400051

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Yogi Limited (CIN: L70100MH1992PLC069958)** (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 verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally 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 examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- IV. 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;



- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable to the Company during the period under review.**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the period under review.**
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the period under review.**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the period under review.**
  - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:
- Maharashtra Ownership Flats Act, 1963
  - Maharashtra Stamp Act, 1958
  - Transfer of Property Act, 1882
  - Registration Act, 1908
  - Maharashtra Fire Prevention and Life Safety Measures Act, 2006
  - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  - Development Control and Promotion Regulations- 2034 for Greater Mumbai
  - Maharashtra Regional and Town Planning Act, 1966
  - Mumbai Municipal Corporation Act, 1888
  - Maharashtra Land Revenue Code, 1966
  - Real Estate (Regulation and Development) Act, 2016

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. as mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.



2. Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent as per the applicable provisions.
3. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact the urgent business, the requirement of the secretarial standards were complied with and presence of atleast one independent directors was ensured.
4. All decisions at Board and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following material events were occurred:

1. The Board of Directors of the Company at their meeting held on 22<sup>nd</sup> May, 2024 considered and approved-
  - Appointment of M/s. Nishant Bajaj & Associates, as the Secretarial Auditor of the company for the FY 2024-2025.
  - Appointment of M/s. Mohan L Gupta & Associates, as the Internal Auditors of the Company for the Financial Year 2024-2025.
  - Regularisation as Mr. Rahul Prakash Khedekar, as an Non- Executive Independent Director of the company for the term of Five years with effect from 29<sup>th</sup> March, 2024, till 28<sup>th</sup> March, 2029.
2. The Board of Directors of the Company at their meeting held on 10<sup>th</sup> September, 2024 considered and approved the allotment of third and Final tranche of 80,97,291 Equity Shares on Conversion of 1,38,08,687 Convertible Warrants into equity shares of Rs. 10/- each issued on Preferential Basis.
3. The Board of Directors of the Company at their meeting held on 25<sup>th</sup> September, 2024 considered and approved-
  - Increase in Authorized Share Capital of the company from Rs. 30 crores to Rs. 45 crores
  - Alteration of Share Capital Clause of Memorandum of Association
  - Issue, Offer & Allot 1,50,00,000 convertible warrants to Promoter and Non-Promoters on Preferential Basis.
4. The Board of Directors of the Company at their meeting held on 27<sup>th</sup> December, 2024 considered and approved the allotment of 1,50,00,000 Convertible Warrants on Preferential Basis upon receipt of 25% application money of Issue Price;
5. The Board of Directors of the Company at their meeting held on 9<sup>th</sup> January, 2025 considered and approved the alteration of main object clause [i.e., 3(a)] of the Memorandum of Association of the company;
6. The Board of Directors of the Company at their meeting held on 31<sup>st</sup> January, 2025 considered and approved Incorporation of Wholly owned Subsidiary Company (WOS) which was incorporated on 08<sup>th</sup> March, 2025 under the name of “Yogi Elitemach Private Limited”
7. The Board of Directors of the Company at their meeting held on 19<sup>th</sup> February 2025 considered and approved-
  - Execution of the Share Purchase Agreement for acquisition of 60% stake (41,46,000 equity shares) in M/s. Farewell Real Estates Private Limited from M/s. B-Right Real estate Limited for a cash consideration of Rs. 5,18,25,000/-, pursuant to which FREPL will become a subsidiary of the Company.



- Execution of an Optionally Convertible Debenture Subscription Agreement with M/s. Farewell Real Estates Private Limited for subscribing to 5,000 OCDs of Rs. 1,00,000 each, aggregating to Rs. 50 crores, in one or more tranches.
  - Execution of an Investor cum Shareholders Agreement between the Company, M/s. Farewell Real Estates Private Limited, M/s. B-Right Real Estate Limited, M/s. B-Right Real Estate Ventures LLP, Mr. Ghanshyambhai Nanjibhai Patel, and Mr. Pareshbhai Nanjibhai Patel in relation to the said investment.
8. The Board of Directors of the Company at their meeting held on 10<sup>th</sup> March 2025 considered and approved-
- Resignation of Mr. Avinash Sharma, Company Secretary and Compliance Officer of the Company, with effect from 08<sup>th</sup> March, 2025.
  - Appointment of Ms. Jessica Hareesh Gandhi, as the Company Secretary and Compliance Officer of the Company with effect from 10<sup>th</sup> March, 2025.
9. The Board of Directors of the Company at their meeting held on 27<sup>th</sup> March, 2025 considered and approved the allotment of first tranche of 1,09,60,000 equity shares of Rs. 10/- each fully paid-up upon conversion of an equal number of convertible warrants on a preferential basis.

We further report that during the audit period there were no instance of:

- (i) Right issue of shares / debentures/ Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

**For Nishant Bajaj & Associates**  
*Practicing Company Secretaries*  
*Peer Reviewed Firm- 2582/2022*

**Sd/-**  
**Company Secretary in Practice**  
**M.No.: 12990**  
**CP No.: 21538**

**Place :** Mumbai  
**Date :** 12<sup>th</sup> August, 2025  
**UDIN :** F012990G000986402

**‘Annexure A’**

To,  
The Members,  
**Yogi Limited**  
CIN: L70100MH1992PLC069958  
B/404, The Capital, G-Block, Bandra Kurla Complex,  
Behind ICICI Bank, Bandra East, Mumbai 400051.

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

1. Maintenance of secretarial records 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.
- 7.

**For Nishant Bajaj & Associates**  
*Practicing Company Secretaries*  
*Peer Reviewed Firm- 2582/2022*

**Sd/-**  
**Company Secretary in Practice**  
**M.No.: 12990**  
**CP No.: 21538**

**Place** : Mumbai  
**Date** : 12<sup>th</sup> August, 2025  
**UDIN** : F012990G000986402



## ANNEXURE E

**PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE, 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025:**

<b>(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year : -</b>		
<b>Sr. no.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1	Ghanshyam Bhai Nanji Bhai Patel	N.A.
2	Pareshbhai Nanjibhai Patel	N.A.
3	Sachin Shivaji Wagh	N.A.
4	Kinjal Bhavin Gandhi	N.A.
5	Parthbhai Shashikant Bhai Kakadiya	N.A.
6	Rahul Khedekar	N.A.
<b>(II) The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-</b>		
<b>Sr. no.</b>	<b>Name of the Director/CFO/Company Secretary</b>	<b>% Increase over last F.Y.</b>
1	Mr. Mahesh Kumar Rajguru, Chief Financial Officer	12%
2	Ms. Jessica Ghandhi, Company Secretary (w.e.f. 10 <sup>th</sup> March, 2025)	N.A.
3	Mr. Avinash Sharma, Company Secretary (upto 10th March, 2025)	N.A.
<b>(III) The percentage increase/ decrease in the median remuneration of employees in the financial year:-</b>		
1	The number of permanent employees on the rolls of the Company as on 31st March, 2025	4
2	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	N.A.
3	The key parameters for any variable component of remuneration availed by the directors	N.A.
4	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
<b>Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:</b>		





In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

**CERTIFICATION BY CFO**

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I Mahesh Kumar Rajguru, Chief Financial Officer of Yogi Limited (“the Company”) to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements including the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and that to the best of my knowledge, I state that these statement:
  - i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company’s code of business conduct and Ethics.
- c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that there have been:
  - i. no changes in internal control during the year.
  - ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.
  - iii. No instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

**Place:** Mumbai

**Date:** 12<sup>th</sup> August, 2025

**Mahesh Kumar Rajguru**  
**Chief Financial Officer**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,

**Yogi Limited**

B/404, The Capital, G-Block,  
Bandra Kurla Complex Behind ICICI Bank,  
Bandra East, Mumbai 400051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Yogi Limited (CIN L70100MH1992PLC069958) having registered office at B/404, The Capital, G-Block, Bandra Kurla Complex, Behind ICICI Bank, Bandra East, Mumbai, 400051 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors Yogi Limited as on 31<sup>st</sup> March, 2025:

Sr No.	Name of the Director	DIN No.	Date of Appointment in Company
1	Mr. Ghanshyambhai Nanjibhai Patel	06647250	10/02/2022
2	Mr. Pareshbhai Nanjibhai Patel	07257928	10/02/2022
3	Mr. Parth Shashikantbhai Kakadiya	09545820	30/03/2022
4	Mr. Sachin Shivaji Wagh	01056774	10/02/2022
5	Mrs. Kinjal Bhavin Gandhi	09376071	10/02/2022
6	Rahul Prakash Khedekar	10472217	29/03/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 Nishant Bajaj & Associates**  
*Practicing Company Secretaries*  
*Peer Reviewed Firm- 2582/2022*

**Sd/-**  
**Company Secretary in Practice**  
M.No.: 12990  
CP No.: 21538

**Place :** Mumbai  
**Date :** 12<sup>th</sup> August, 2025  
**UDIN :** F012990G000986479



**Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**M/s YOGI LIMITED,**  
B/404, The Capital, G-Block,  
Bandra Kurla Complex, Behind ICICI Bank,  
Bandra East, Mumbai 400051.

We have examined the compliance of conditions of Corporate Governance by Yogi Limited ("the company") for the year ended 31<sup>st</sup> March 2025, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the 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 based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31<sup>st</sup> March 2025.

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

Thanking you,  
Yours faithfully,

**For Nishant Bajaj & Associates**  
*Practicing Company Secretaries*  
*Peer Reviewed Firm- 2582/2022*

**Sd/-**  
**Nishant Bajaj**  
UDIN: F012990G000986479  
M.No.: F12990  
CP No.: 21538  
Date: 12<sup>th</sup> August, 2025  
Place: Mumbai



## Independent Auditor's Report

To  
The Members,  
Yogi Limited  
Mumbai

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone financial statements of Yogi Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity and Notes to the Standalone Financial Statement for the year then ended including a summary of significant accounting policies and other explanatory information (Hereinafter referred to as the "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion thereon.

We have determined the matter described below to be the key audit matters to be communicated in our audit report.

Key Audit Matters	How our audit addressed the key audit matters
The Company applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognized at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement	<p>Our audit procedures included, among others, the following:</p> <p>We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.</p> <p>We assessed management's evaluation of determining revenue recognition from sale of real estate property at a point in time in accordance with the requirements under Ind AS 115.</p>



<p>For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract based on progress made for completion of such real estate projects.</p> <p>Application of Ind AS 115 involves significant judgment in determining when ‘control’ of the real estate property is transferred to the customer</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligations</p> <p>We tested the computation for recognition of revenue and management’s assessment of stage of completion of projects and project cost estimates on test check basis.</p> <p>We assessed the disclosures made by management in compliance with the requirements of Ind AS 115</p>
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### Assessing the carrying value of Inventory and advances paid towards land procurement

<p>As at March 31, 2025, the carrying value of real estate Work-in-Progress is Rs. 6582.40 lakhs which included land cost of Rs. 3746.44 lakhs and Inventory of Traded Goods is 21629.73.</p> <p>The inventories are carried at lower of cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>Advance paid during the course of transferring legal title of the land to the seller /intermediary towards out right purchases of land is recognized as land advance under other advances which is transferred to land cost under inventories upon transfer of title.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management’s assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance that involves estimates and judgement.</p>	<p>Our procedures in assessing the carrying value of the inventories and land advances/deposits included, among others, the following:</p> <p>We read and evaluated the accounting policies with respect to inventories and land advances/deposits</p> <p>We assessed the Company’s methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realizable value having regard to project development plan and expected future sales.</p> <p>We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realizable value/ net recoverable value.</p> <p>We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement on test check basis.</p> <p>We obtained and tested the computation involved in assessment of carrying value and the net realizable value/ net recoverable value on test check basis.</p>
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### Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the preparation of 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, Corporate Governance Report Business Responsibility and Sustainability Report and Shareholder’s Information but does not include the Standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 Standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 Standalone Financial Statements.**

The 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 Standalone 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 Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial 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 system 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 management's 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 Standalone 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 Standalone financial statements including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 identify matter that were of such significance in the audit of the Standalone financial statements for the financial year ended March 31, 2025, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

### 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 Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
  - c. The Company does not have any branches therefore the reporting under this clause is not applicable.
  - d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - e. In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - f. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
  - g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - h. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.
  - i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- j. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

- k. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not has any pending litigations which would impact its financial statements.
- ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no amount which is to be transferred to the Investor Education and Protection Fund during the financial year.
- 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 company 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") 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 Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
- (c) Based on the 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For BKG & Associates**

*Chartered Accountants*

**Firm Reg. No.:** 114852W

CA. Akshit Jain

**M. No.:** 170822

**UDIN:** 25170822BMJAYA5178

**Place:** Mumbai

**Date:** 8<sup>th</sup> May, 2025

**Annexure 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Re: Yogi Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company does not have any intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to us, We report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date.
- d. The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- e. Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- (ii) a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to us, no material discrepancies in were noticed on physical verification.
- b. During the year, the company has not been sanctioned, at any point of time of the year, working capital limits, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has made investments in Companies , provided any guarantee or security or granted any loans and advances in the nature of loans secured or unsecured , to Companies, Firms, Limited Liability Partnerships or any other parties during the year.
- a. During the year the Company has provided loans or advances in the nature of loans, to Companies, Firms, Limited Liability Partnerships or any other parties.

(A) & (B) Details of aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and Other parties are as follows"

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted / provided during the year, to : (Rs in Lacs) (Unsecured)</b>				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	1941.78	NIL



Balance outstanding as at Balance Sheet date (Unsecured)				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	989.40	NIL

- b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, and the terms and conditions of all loans, and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- 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 and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated and also the repayments or receipts are regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the company, as there are no amounts overdue for more than ninety days, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e. On the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or has been settled by granting fresh loans to the same parties.
- 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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of such loans are as follows.

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1941.78	NIL	1941.78
- Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
Total (A+B)	1941.78	NIL	1941.78
Percentage (%) of loans/ advances in nature of loans to the total loans	100%		100%

- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.





- b. According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to us and on the basis of our audit procedure, We report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.
- c. Term Loans were applied for the purpose for which the loans were obtained during the year.
- d. On an overall examination of the financial statements of the company, We report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the company, We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, We report that the company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 in respect of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and has utilised such funds for the purposes for which they were raised.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act 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.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.





- (xiv) a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.
- b. We have considered the reports of Internal Auditor of the company issued for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given by the management, the Group does not have not any CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) Based on our examination of books of accounts, the company has not incurred cash losses during the year, however it has incurred the cash loss of Rs.51.43 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 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 provision of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For B.K.G. & Associates  
Chartered Accountants  
Firm Reg. No. 114852W

CA. Akshit Jain  
Membership No.170822  
UDIN: 5170822BMJAYA5178  
Place: Mumbai  
Date: 8th May, 2025

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT of even date to the Members of Yogi Limited on the Ind AS Financial statement for the year ended 31<sup>st</sup> March, 2025**

Independent Auditor’s report on the Internal Financial Controls under clause(i) of Sub- section 3 of Section 143 of The Companies Act, 2013 (The” Act”)

In conjunction with our audit of the Ind As financial Statements of Yogi Ltd (The Company) as at and for the year ended on March 31, 2025, we have audited the internal financial Controls over financial reporting (IFCoFR) of the Company as of that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting (The “Guidance note”) 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 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 (IFCoFR) based on our audit. We conducted our audit in accordance with the Standards on auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and Guidance Note issued by 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s IFCoFR 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 the Generally Accepted Accounting Principles. A company’s IFCoFR includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company; (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions 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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **B.K.G & Associates**  
*Chartered Accountants*  
**Firm Reg. No. 114852W**

**CA. Akshit Jain**  
Membership No.170822  
UDIN: 25170822BMJAYA5178

Place: Mumbai  
Date: 8<sup>th</sup> May, 2025



## Standalone Balance Sheet as at March 31, 2025

Rs. In Lakh

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-Current assets</b>			
a) Property, Plant and Equipment	3	11.58	1.60
<b>b) Financial Assets</b>			
i. Investments	4(a)	10.00	-
i. Trade receivables	5(a)	-	-
iv. Loans			
- To related parties	6	408.23	1200.00
iv. Other financial assets	7	-	-
c) Deferred tax assets (net)	8	5.30	30.53
d) Other Non-Current Assets	9	603.18	582.78
<b>Total Non-Current Assets</b>		<b>1038.29</b>	<b>1814.91</b>
<b>Current assets</b>			
a) Inventories	10	28212.12	5260.01
b) Financial Assets			
(i) Investments	4(b)	515.44	176.80
(ii) Trade Receivables	5(b)	13095.44	-
(iii) Loans	6	-	100.00
(iv) Cash and Cash Equivalents	11	26.25	36.79
c) Current Tax Assets(IT and GST)	13	5904.91	2.24
d) Other Current Assets	14	70.61	12.33
<b>Total Current Assets</b>		<b>47824.77</b>	<b>5588.18</b>
<b>Total Assets</b>		<b>48863.06</b>	<b>7403.09</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	15(a)	4096.00	2190.27
b) Other Equity	15(b)	6837.85	2823.16
c) Money Received agaisnt Share warrant	15(c)	323.20	566.81
<b>Total Equity</b>		<b>11257.05</b>	<b>5580.24</b>
<b>Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	16	1513.41	1505.88
(ia) Lease Liabilities	-	-	-
(ii) Trade payables	17	-	-
a) total outstanding due to MSME		-	-
b) total outstanding due to other than MSME		-	-
<b>Total Non-Current Liabilities</b>		<b>1513.41</b>	<b>1505.88</b>
<b>Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	16	909.50	258.19
(ii) Trade and Other Payables		-	-
a) total outstanding due to MSME	17	-	10.87
b) total outstanding due to other than MSME		31406.87	38.46
(iii) Other Financial Liabilities	18	1714.63	-
b) Provisions			
c) Current Liabilities			
i) Payable for Expenses Liabilities	18	5.68	6.08
ii) Statutory Liabilities	19	2055.92	3.37
<b>Total Current Liabilities</b>		<b>36092.60</b>	<b>316.97</b>
<b>Total Liabilities</b>		<b>37606.01</b>	<b>1822.85</b>
<b>Total Equity And Liabilities</b>		<b>48863.06</b>	<b>7403.09</b>

Significant Accounting Policies and Notes to Accounts

Note 1-39

The accompanying notes are an integral part of Financials Statements

As per our report of even date attached

For and on behalf of the Board

**For M/s B. K. G. & Associates**  
Chartered Accountants  
Firm Reg. No.: 114852 (W)

**Ghanshyambhai Nanjibhai Patel**  
Managing Director  
(DIN : 06647250)

**Pareshbhai Nanjibhai Patel**  
Whole Time Director  
(DIN : 07257928)

**CA. Akshit Jain**  
Partner  
Membership No. : 170822  
UDIN:25170822BMJAYA5178

**Mahesh Rajguru**  
(Chief Financial Officer)

**Jessica Gandhi**  
(Company Secretary & Compliance officer)

Place: Mumbai  
Date: 08/05/2025



## Standalone Statement of Profit and Loss for the Year ended March 31, 2025

Rs. In Lakh

Particulars	Notes	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
<b>Income</b>			
<b>Operating Revenue</b>			
Revenue from Operations	20	11107.20	-
Other Income	21	194.76	29.66
<b>Total Income</b>		<b>11301.96</b>	<b>29.66</b>
<b>Expenses</b>			
Cost of Land	10	-	977.78
Cost of Material and Services Consumed	10	1322.39	1154.47
Purchase of stock in trade	23	32624.74	-
Changes in inventory of finished goods, stock in trade and WIP	24	-22952.12	-2132.25
Employee Benefit Expenses	25	25.69	17.97
Finance Costs	26	-	-
Depreciation and Amortization Expense	3	2.17	0.19
Other Expenses	27	77.97	63.11
<b>Total Expense</b>		<b>11100.84</b>	<b>81.27</b>
<b>Profit(Loss) before exceptional items and tax</b>		<b>201.12</b>	<b>-51.61</b>
Exceptional items			
<b>Profit(Loss) Before Tax</b>		<b>201.12</b>	<b>-51.61</b>
<b>Tax Expense:</b>			
Current Tax		29.92	-
Deferred Tax Assets( created)Reversed	8	25.22	13.51
<b>Total Tax Expenses</b>		<b>55.14</b>	<b>13.51</b>
<b>Profit/(Loss) for the period from continuing operations</b>	(A)	<b>145.98</b>	<b>-38.11</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from discontinued operations (after tax)		-	-
<b>Profit or loss for the period</b>		<b>145.98</b>	<b>-38.11</b>
<b>Other Comprehensive Income</b>	28		
Items that will not be reclassified to profit or loss			
a) Equity Instruments through other comprehensive income		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
sub total		<b>0</b>	<b>0</b>
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss			
	(B)	<b>0</b>	<b>0</b>
<b>Total Comprehensive (Loss) for the year</b>	(A)+(B)	<b>145.98</b>	<b>-38.11</b>
<b>Earnings/(Loss) per Share - (Face value of ₹ 10 each) Basic and Diluted from continued operations Basic (in Rs)</b>			
<b>Basic (in Rs)</b>		<b>0.55</b>	<b>-0.27</b>
<b>Diluted(in Rs)</b>		<b>0.53</b>	<b>-0.23</b>

Significant Accounting Policies and Notes to Accounts

Note 1-39

The accompanying notes are an integral part of Financials Statements

As per our report of even date attached

For and on behalf of the Board

**For M/s B. K. G. & Associates**  
Chartered Accountants  
Firm Reg. No.: 114852 (W)

**Ghanshyambhai Nanjibhai Patel**  
Managing Director  
(DIN : 06647250)

**Pareshbhai Nanjibhai Patel**  
Whole Time Director  
(DIN : 07257928)

**CA. Akshit Jain**  
Partner  
Membership No. : 170822  
UDIN:25170822BMJAYA5178

**Mahesh Rajguru**  
(Chief Financial Officer)

**Jessica Gandhi**  
(Company Secretary & Compliance officer)

Place: Mumbai  
Date: 08/05/2025



## Standalone Statement of Cash Flows For the year ended March 31, 2025

Rs. In Lakh

	Particulars	For the year ended Mar 31, 2025	For the year ended March 31, 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit /Loss before tax	145.98	-38.11
	Adjustments For:		
	Deferred Tax Assets (created)Reversal	25.22	-13.51
	Other Comprehensive Income	-	-
		<b>171.20</b>	<b>-51.61</b>
	Depreciation and Amortisation Expenses	-2.17	-0.19
	Finance Income	194.76	29.66
	<b>Operating (Loss) Before Working Capital Changes</b>	<b>-21.39</b>	<b>-81.08</b>
	Movements in Working Capital :		
	Decrease(Increase) in Inventories	-22952.12	-2132.25
	Decrease / (Increase) in Investment	-338.63	-176.80
	Decrease / (Increase) in Trade Receivables	-13095.44	-
	Decrease(Increase) in Other Financial Assets	-	-
	Other current Assets	-5960.95	-11.54
	(Increase) in Other Assets	-	-
	Increase in Trade Payables	31357.55	-6.95
	Increase in Lease Liabilities	-	-
	Increase in Other Financial Liabilities	2052.15	4.48
	Increase in Other Liabilities	1714.63	-
	Increase in Provision	-	-
	<b>Cash Generated (used) in operations</b>	<b>-7244.20</b>	<b>-2404.15</b>
	Direct Taxes Paid (Net of Refunds)	-	-
	<b>Net Cash Outflow From Operating Activities</b>	<b>-7244.20</b>	<b>-2404.15</b>
<b>B.</b>	<b>Cash Flows From Investing Activities</b>		
	Advance for Land Development	-20.39	-543.89
	Proceeds from Sale/Purchase of Investment	-10.00	-
	Loss on sale of Investment Through OCI	-	-
	Proceeds from sale of fixed assets (Purchase of PPE)	-12.15	1.56
	Current - Loan to Other Party	100.00	-100.00
	Income from dividend	-	-
	<b>Net Cash (Outflow) from Investing Activities</b>	<b>57.46</b>	<b>-642.34</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	(Increase) /Decrease in Non Current Loan to Related Party	791.77	-906.08
	Proceeds from Issuance of Share Capital	1905.73	1364.19
	Share Application Money Pending Allotment	-243.61	248.28
	Premium on Shares Issued	3868.71	2274.30
	Proceeds from Long-Term Borrowing	7.54	1505.88
	Interest Received	194.76	29.66
	Repayment of Long-Term Borrowings	651.30	-1437.37
	<b>Net Cash Inflow from Financing Activities</b>	<b>7176.20</b>	<b>3078.84</b>
<b>D.</b>	<b>Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>-10.54</b>	<b>32.36</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>36.79</b>	<b>4.43</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>26.25</b>	<b>36.79</b>
	<b>Component of Cash and Cash Equivalents</b>		
	Cash on hand	25.70	23.92
	Balances with Scheduled Bank	0.55	-
	- On Current Accounts	-	12.87
	- Deposits with original maturity of less than three months	-	-
	<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>26.25</b>	<b>36.79</b>

## Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

## Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period **if applicable**.

## Significant Accounting Policies and Notes to Accounts

The accompanying notes are an integral part of Financials Statements

As per our report of even date attached

For M/s B. K. G. & Associates

Chartered Accountants

Firm Reg. No.: 114852 (W)

Ghanshyambhai Nanjibhai Patel

Managing Director

(DIN : 06647250)

For and on behalf of the Board

Pareshbhai Nanjibhai Patel

Whole Time Director

(DIN : 07257928)

CA. Akshit Jain

Partner

Membership No. : 170822

UDIN:25170822BMJAYA5178

Mahesh Rajguru

(Chief Financial Officer)

Jessica Gandhi

(Company Secretary & Compliance officer)

Place: Mumbai

Date: 08/05/2025



**Standalone Statement of Changes in Equity for the Period ended March 31, 2025****A Equity Share Capital Ref Note 15**

Rs. In Lakh

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	2190.27	826.08
Changes during the year	1905.73	1364.19
Closing Balance	4096.00	2190.27

**B Other Equity**

For the year ended Mar 31, 2025

Rs. In Lakh

Particulars	Reserves and Surplus			Equity instrument through OCI	Other items of OCI	Total
	Security Premium	Other Reserves	Retained Earnings			
Balance as at 01/04/2024	3076.63	-	-253.48	0	-	2823.16
(Loss) for the period			145.98		-	145.98
<b>Other Comprehensive Income (Loss) for the year</b>						-
<b>Transfer to retained earnings</b>						-
Premium on Issue of Equity shares on Preferential Basis	3868.71					3868.71
Premium on Issue of Equity shares on Preferential Basis						
<b>Premium on Issue of Equity shares on Preferential Basis</b>						
Balance as at 31/03/2025	6945.35	-	-107.50	-	-	6837.85

For the year ended March 31, 2024

Rs. In Lakh

Particulars	Reserves and Surplus			Equity instrument through OCI	Other items of OCI	Total
	Security Premium	Other Reserves	Retained Earnings			
Balance as at 01/04/2023	802.33		-215.37	-	-	586.96
(Loss) for the period			-38.11		-	-38.11
<b>Total Comprehensive Income (Loss) for the year</b>						0
<b>Transfer to retained earnings</b>						0
Re-Classification of CCDs as Equity Instrument						0
<b>Premium on Issue of Equity shares on Preferential Basis</b>	2274.30					2274.30
<b>Balance as at 31/03/2024</b>	3076.63	0	-253.48	0	0	2823.16

Significant Accounting Policies and Notes to Accounts

Note 1-39

The accompanying notes are an integral part of Financials Statements

As per our report of even date attached

**For M/s B. K. G. & Associates**  
Chartered Accountants  
Firm Reg. No.: 114852 (W)

**Ghanshyambhai Nanjibhai Patel**  
Managing Director  
(DIN : 06647250)

**For and on behalf of the Board**

**Pareshbhai Nanjibhai Patel**  
Whole Time Director  
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Partner  
Membership No. : 170822  
UDIN:25170822BMJAYA5178

**Mahesh Rajguru**  
(Chief Financial Officer)

**Jessica Gandhi**  
(Company Secretary & Compliance officer)

Place: Mumbai  
Date: 08/05/2025

**Notes to the financial statements as at and for the year ended 31st March, 2025****Note 1 Corporate Information:**

Yogi Ltd is a public limited company incorporated on 14<sup>th</sup> December 1992 and has its registered office B-404, 4<sup>th</sup> Floor, The Capital, G Block, Bandra Kurla Complex, Bandar (East) Mumbai-400051. Its equity shares are listed on the BSE in India. The Company's object has been changed from the business of providing advisory and consultancy services to real Estate development.

The Standalone Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 8<sup>th</sup> May, 2025

**Note 2.1 Basis of preparation:****a) Basis of Preparation**

Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and accounting principles generally accepted in India and presentation requirement of Division II Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements.

**b) Functional and presentation currency:**

The Financial Statement of the Company are presented in Indian Rupee, which is also its functional currency and all the values are rounded off to Lac, except when otherwise indicated. The accounting policies are applied consistently to all the periods presented in the financial statements.

**c) Basis of Measurement:**

These standalone financial statements have been prepared on going concern basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**d) Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The Management believes that, although these estimates used in preparation of the financial statements are prudent and reasonable and are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively. Significant management judgement in applying accounting policies and estimation uncertainty have been disclosed in note 2.3

**e) Fair value measurement**

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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories', or value in use in Ind AS 36, 'Impairment of assets. Fair values are



categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques and have been disclosed in note 2.2(o)xi.

**f) Current Versus Non-Current**

The Company as required by Ind AS -1 presents assets and liabilities in the balance sheet based on current/non-current classification.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realised/are contractually repayable within 12 months from the balance sheet date and as non-current, in other cases.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Note 2.2 Significant accounting policies**

**(a) Revenue from Contracts with Customers**

**I. Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The Customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

The billing schedules agreed with customers include periodic performance-based billing and/or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues is classified as contract liabilities (which we refer to as deferred revenues).

**i) Recognition of revenue from sale of real estate property**

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with transfer of physical possession of the residential unit to the customer i.e., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers.

Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

**ii) Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

**iii) Recognition of revenue from sale of land and development rights**

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

**iv) Contract balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays



consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

**v) Cost to obtain a contract**

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

**II. Rental income from operating leases**

Rental income receivable under operating leases (excluding variable rental income) is recognized in the statement of profit and loss on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

**III. Dividend income**

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

**IV. Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

**V. Insurance**

Claims are accounted for based on claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the Claims

**(b) Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

**(c) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is determined based on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**I. *Related to real estate and contractual activity***

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing



the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

- i. **Work-in-progress (Real Estate):** Represents cost incurred in respect of projects where the revenue is yet to be recognised and includes cost of land (including development rights, internal development costs, external development charges, construction costs, overheads, borrowing cost etc.
- ii. **Stock of Units/plots in completed real estate project:** Valued at lower of cost and net realizable value: Represents cost incurred in respect of completed real estate projects net of revenue
- iii. **Building materials:** Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and conditions.
- iv. **Land stock:** Represents land other than area transferred to work-in-progress at the time of commencement of construction. It is Valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(d) Advance paid towards land procurement**

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ capital work in progress. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans

**Foreign currency transactions and balances**

**i) Initial recognition**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**iii) Exchange differences**

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as income or as expense in the period in which they arise.

**(e) Property, plant and equipment**

**i) Recognition and initial measurement**

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. Cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), import duties, non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines cost of each component/part of the asset separately, if the component/part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.





The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

**ii) Subsequent measurement**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

**iii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

**iv) Derecognition**

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

**(f) Investment property**

**i) Recognition and initial measurement**

Investment property is held either to earn rental income or for capital appreciation or for both. Upon initial recognition, an investment property is measured at cost, including related transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of a self-constructed item of Investment property comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

**ii) Subsequent measurement**

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

**iii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

**iv) Derecognition**

Investment property is derecognised either when control of the same is transferred to the buyer or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

**v) Reclassification from / to investment property**

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

**vi) Fair value disclosure**

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent Valuer.

**(g) Depreciation and amortisation**

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act as under.

<b>Class of Property, plant and equipment</b>	<b>Useful life Estimated by management (in Years)</b>
Building Other than factory Building	60
Buildings - temporary structure	3
Plant and Machinery:	
Plant and machinery - Civil construction	12
Plant and machinery - Electrical installations	10
Plant and machinery – Others	3-5
Furniture and fixtures	10
Motor vehicles - Two wheelers	10
Motor vehicles - Four wheelers	8
Computer equipment	3
Servers and network equipment	6
Office equipment Electronic Devices CCTV and Mobiles	3
Investment Property:	
Building other than factory building	60

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold land is amortized on a straight-line basis over the balance period of lease. Free hold land is not depreciated and is stated at cost less impairment loss, if any. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**(h) Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development which are not yet ready for their intended use and are carried at cost less accumulated impairment loss, if any. Depreciation/amortisation is not provided on capital work-in-progress and intangible assets under development until construction/installation are complete and the asset is ready for its intended use

**(i) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software and intellectual property rights are amortized on a straight-line basis over a period of 3 years, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

**(j) Lease**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(p)(ii) on impairment of non-financial assets.

**ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**iv) Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

**(k) Employees Benefit**

Retirement benefits in the form of state-governed Employee Provident Fund, Employee State Insurance, Employee Pension Fund Schemes and Gratuity are defined contribution schemes (collectively the 'Schemes') are not applicable to the company since there no employees eligible for retirement and other employees' benefits.

Various workman law not applicable to the company

- i. Retirement and other employee benefits
- ii. Employee Provident Fund and Employee State Insurance
- iii. Compensated absences

**Other short-term benefits**

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**(l) Provisions, Contingent Assets and Contingent Liabilities****i) Provisions**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**ii) Onerous contracts**

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**iii) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

**iv) Contingent assets**

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

**(m) Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate 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.

**i) Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

**ii) Deferred income tax**

Deferred income tax liability is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The Company



offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

**(o) Financial Instrument**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i) Initial recognition and measurement of financial assets and liabilities**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**ii) Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iv) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**v) Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.



**vi) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

**vii) Financial liabilities at amortized cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**viii) De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

**ix) Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

**x) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**xi) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

*Fair value hierarchy:*

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**xii) Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates**

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss on disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**(p) Impairment****i) Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets (except financial assets valued at fair value through profit or loss) is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**ii) Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iii) 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.

**Segment reporting****i) Identification of segments**

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the Managing Director who has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance.

**(q) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

**(r) Cash and Cash Equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Book overdraft represented by Excess of cheques issued and not presented over Balance in the Bank at the reporting period is disclosed as current liabilities.

**(s) Restatement**

The Company restates its financial statements and presents a third balance sheet as at the beginning of the preceding period if it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements that has a material effect on the information in the balance sheet at the beginning of the preceding period.

The Company corrects material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by (a) restating the comparative amounts for the prior periods presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

**(t) Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. The Book overdraft difference between the two accounting periods is treated as operating cash flow in the cash flow statement.

**Note 3 Critical Accounting Judgements and Estimates**

The preparation of the financial statements requires that the Management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**-Significant accounting judgements, estimates and assumptions**

Significant accounting judgements, estimates and assumptions used by management are as below:

Determination of performance obligations and timing of revenue recognition on revenue from real estate development [Refer note 2.2(a)(I)(i)]

Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates [Refer note 2.2(a)(I)(ii)]

Estimation of net realizable value for inventory [Refer note 2.2(c)], land advance [Refer note 2.2 (d)]



Provision for litigations and contingencies [Refer note 2.2(l)]

Useful life and residual value of property, plant and equipment, investment property and intangible assets [Refer note 2.2(g)]

Evaluation of indicators and impairment of financial and non-financial assets [Refer note 2.2(o)]

Classification of property as investment property or inventory [Refer note 2.2(f)]

Fair value measurement disclosures [Refer note 2.2(o)]

Provision for tax [Refer note.2.2(m)]-

### xiii. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



## Notes to Standalone financial statements for the Period ended March 31, 2025

**Note : 3 Property, Plant and Equipments**  
**For the year ended March 31, 2025**

Rs. In Lakh

Description of Assets	Building	Vehicle	CC TV Camera	Telephone/ Mobile	Office Equipment	Total
<b>I. Cost</b>						
Balance as at 1st April, 2024	-	0.75	0.28	0.35	0.43	1.81
Additions during the year	-	12.15	-	-	-	12.15
Disposals during the year	-	-	-	-	-	-
Less: De-recognised during the year						
Balance as at March 31, 2025	-	12.90	0.28	0.35	0.43	13.96
<b>II. Accumulated depreciation</b>						
Balance as at 1st April, 2024	-	0.05	0.11	0.03	0.02	0.21
Depreciation expense for the year	-	1.93	0.06	0.10	0.08	2.17
Disposals during the year	-	-				-
Less: De-recognised during the year						
Balance as at March 31, 2025	-	1.98	0.17	0.14	0.10	2.38
<b>III. Net Block</b>						
As at March 31, 2025	-	10.93	0.12	0.21	0.33	11.58

**For the year ended**  
**March 31, 2024**

Rs. In Lakh

Description of Assets	Building	Vehicle	CC TV Camera	Telephone/ Mobile	Office Equipment	Total
<b>I. Cost</b>						
Balance as at 1st April, 2023	-	-	0.19	0.07	-	0.26
Additions during the year	-	0.75	0.09	0.28	0.43	1.55
Disposals during the year	-	-	-	-	-	0.00
Balance as at Mar 31, 2024	-	0.75	0.28	0.35	0.43	1.81
<b>II. Accumulated depreciation</b>						
Balance as at 1st April, 2023	-	-	0.02	0.00	0	0.02
Depreciation expense for the year	-	0.05	0.09	0.03	0.02	0.19
Disposals during the year	-	-	-	-	0	0
Less: De-recognised during the year					0	0
Balance as at Mar 31, 2024	-	0.05	0.11	0.03	0.02	0.21
<b>III. Net Block</b>						
As at Mar 31, 2024	-	0.70	0.18	0.31	0.41	1.60

<b>2. Capital Work in Progress</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2025</b>
Capital Work in Progress	-	-
<b>Total</b>	-	-



Notes to Standalone financial statements for the Period ended March 31, 2025

Note : 4 Investments

Rs. In Lakh

Sr. No	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(a)	<b>Non Current</b>		
(i)	<b>Investment in equity instruments</b> (Fair Value through Other Comprehensive Income)	-	-
	<b>Quoted and Fully Paid Equity Shares</b>	-	-
(ii)	<b>Investment carried at Cost</b>		
	<b>Unquoted and Fully Paid Equity Shares</b>		
	<b>Subsidiaries :</b>		
	100000. Shares of Rs 10 each/- fully paid -up of Yogi Elitemach Pvt Ltd	10.00	-
	<b>Total Non-current investments</b>	<b>10.00</b>	-
	Aggregate Value of Quoted Investment and market value thereof		
	Book Value	-	-
	Market Value		
	<b>Aggregate Value of Unquoted Investment</b>	<b>10.00</b>	-
(b)	<b>Current</b>	-	-
(i)	<b>Investment in equity instruments</b> (Fair Value through Profit and Loss (FTPL))	-	-
	<b>Quoted and Fully Paid Equity Shares</b>		
1	Atul Limited (2000 Share @ face Value of Rs. 10/-fully paid)	-	114.80
2	Bank of Maharashtra (150000 Share)	69.51	-
3	Indian Oil Corporation Ltd (10000 Share)	12.78	-
4	Jyoti CNC Automation Ltd (10000 Share)	105.86	-
5	Jupiter Wagons Ltd. (2000 Share)	7.39	-
6	Linde India Ltd (913 Share)	57.07	-
7	Raymond Ltd. (1615 Share)	22.67	-
8	Steel Authority of India (150000 Share)	172.28	-
		<b>447.54</b>	<b>114.80</b>
	<b>(The above Investment are pledged to respective brokers from whom loan is obtained against margin funding facility.)</b>		
(II)	<b>Mutual Funds</b> (Fair Value through Profit and Loss (FTPL))		
1	Aditya Birla Sun life Mutual Funds	67.90	62.00
	<b>(The Investment is pledged as securities to M/s ABFL for term loan obtained from them which is repayable at the end of 15th Nov 2026.</b>		
	<b>Total Current investments (Fair Value)</b>	<b>515.44</b>	<b>176.80</b>
	<b>Current</b>		
	<b>Unquoted</b>	-	-
	<b>Quoted</b>	515.44	176.80
	<b>Aggregate amount of quoted investments:</b>		
	Market value of quoted investments -Current	<b>515.44</b>	<b>176.80</b>
	Market value of quoted investments , non-current	-	-
	<b>Aggregate amount of unquoted investments</b>	-	-





## Notes to Standalone financial statements for the Period ended March 31, 2025

## Note : 5 Trade Receivables

Rs. In Lakh

Sr. No	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>A</b>	<b>Non Current</b>	-	-
	Undisputed Trade receivables - Considered good	-	-
	Undisputed Trade receivables - which have significant increase in risk	-	-
	Undisputed Trade receivables - credit impaired	-	-
	Disputed Trade receivables - Considered good	-	-
	Disputed Trade receivables - which have significant increase in risk	-	-
	Disputed Trade receivables - credit impaired	-	-
<b>B</b>	<b>Current</b>	-	-
	Undisputed Trade receivables - Considered good	13095.44	-
	Undisputed Trade receivables - which have significant increase in risk	-	-
	Undisputed Trade receivables - credit impaired	-	-
	Disputed Trade receivables - Considered good	-	-
	Disputed Trade receivables - which have significant increase in risk	-	-
	Disputed Trade receivables - credit impaired	-	-
		<b>13095.44</b>	<b>0.00</b>

Trade Receivable Ageing ScheduleAs at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
<b>A</b>	<b>Non Current</b>					
	Undisputed Trade receivables - Considered good					
	Undisputed Trade receivables - which have significant increase in risk					
	Undisputed Trade receivables - credit impaired					
	Disputed Trade receivables - Considered good					
	Disputed Trade receivables - which have significant increase in risk					
	Disputed Trade receivables - credit impaired					
	<b>Total</b>	-	-	-	-	-
<b>B</b>	<b>Current</b>					
	Undisputed Trade receivables - Considered good					
	<b>- Companion Vinimay Trading Private Limited</b>	13095.44				13,095.44
	Undisputed Trade receivables - which have significant increase in risk					
	Undisputed Trade receivables - credit impaired					
	Disputed Trade receivables - Considered good					
	Disputed Trade receivables - which have significant increase in risk					
	Disputed Trade receivables - credit impaired					
	<b>Total</b>	<b>13095.44</b>	-	-	-	<b>13095.44</b>
	<b>Total</b>	<b>13095.44</b>	-	-	-	<b>13095.44</b>



## Notes to Standalone financial statements for the Period ended March 31, 2025

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>6</b>	<b>Loan Receivables</b>		
a)	<b>Non Current</b>		
	<b>Loan to related parties</b>		
	- Loans Receivables considered good - Unsecured:		-
	Yogi Realtors LLP (where Directors are partner)	-	1,200.00
	Farewell Reaestate Pvt. Ltd (where Ghanshyam Bhai is Director)	408.23	-
	<b>Other Loans</b>	-	-
(b)	<b>Current</b>		
	<b>Loan to related parties</b>	-	-
	<b>Other Loans</b>		
	- Loans Receivables considered good - Secured	-	-
	- Loans Receivables considered good - Unsecured:	-	-
	Dhiren Hirji Shah	-	100.00
<b>7</b>	<b>Other Financial assets(Non-Current)</b>		
<b>8</b>	<b>Deferred Tax Assets</b>		
	On eligible c/f of Losses	-	29.57
	On unrealised capital losses (ST)	0.00	0.95
	Deferred tax asset on eligible capital Loss on sale of Investment	0.02	0.02
	On Fair Value Losses	5.33	-
	<b>A</b>	<b>5.34</b>	<b>30.54</b>
	<b><u>Timing differences -depreciation</u></b>		
	on tax and accounting Base of Assets (for Deprediation)	<b>0.04</b>	<b>0.02</b>
	Inventory	-	-
	<b>B</b>	<b>0.04</b>	<b>0.02</b>
	Net Deferred Tax Assets	<b>5.30</b>	<b>30.53</b>
<b>9</b>	<b>Other Non Current Assets</b>		
	<b>Advance for Land</b>	<b>603.17</b>	<b>582.78</b>
<b>10</b>	<b>Inventories</b>	<b>28212.12</b>	<b>5260.01</b>
	(a) Raw Materials	-	-
	(b) Work-in-Progress	6582.40	5260.01
	(c) Finished Goods	-	-
	(d) Goods Purshase for Resale	21629.73	-
	(e) Stock-in-trade (goods acquired for trading)Stock-in-Trade-shares and securities	-	-
<b>11</b>	<b>Cash and cash equivalents</b>		
	(a) Balances with Banks	0.55	12.87
	(b) Cash on Hand	25.70	23.92
		<b>26.25</b>	<b>36.79</b>
<b>12</b>	<b>Other Current Financial assets</b>		



## Notes to Standalone financial statements for the Period ended March 31, 2025

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>13</b>	<b>Current Tax Assets</b>		
	TDS Receivables	32.46	2.24
	GST Receivables	5872.45	-
		<b>5904.91</b>	<b>2.24</b>
<b>14</b>	<b>Other current assets</b>	<b>70.61</b>	<b>12.33</b>
	Deposit with Govt. Authotities/Security Deposit	0.74	0.74
	Deposit For Rajkot Godown	2.62	-
	Prepaid Expenses	1.55	4.63
	Other advances	65.71	6.97

## Note 15 (a) : Equity Share capital

Rs. In Lakh

Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
	Number	Rs.	Number	Rs.
<b>Authorised Capital</b>				
Equity Shares of Rs.10/- each.	450.00	4,500.00	300.00	3,000.00
	450.00	4,500.00	300.00	3,000.00
<b>Issued, subscribed and fully paid up share capital</b>				
Equity Shares of Rs. 10/- each, Fully paid up	409.60	4,096.00	219.03	2,190.27

## Notes:

- (a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

Rs. In Lakh

Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
	Number	Rs.	Number	Rs.
As the beginning of the year/ period	219.03	2,190.27	82.61	826.08
Share capital issued during the year	190.57	1,905.73	136.42	1,364.19
Outstanding at the end of the year	409.60	4,096.00	219.03	2,190.27

- (b) Details of shareholder holder holding more than 5% shares in the Company

Rs. In Lakh

S. No	Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Patel Ghanshyambhai Nanjibhai	110.00	26.86	56.20	25.66
2	Patel Pareshbhai Nanjibhai	110.00	26.86	56.20	25.66
3	Tirth Ghanshyam Patel	21.66	5.29	6.66	3.04
4	Jituraj Finserve Pvt. Ltd.	45.00	10.99	-	-

**Notes to Standalone financial statements for the Period ended March 31, 2025****(c) Shareholding of Promoters****Shares held by promoters as at March 31, 2025**

				Rs. In Lakh
S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ghanshyambhai Nanjibhai Patel	110.00	26.86	1.20
2	Pareshbhai Nanjibhai Patel	110.00	26.86	1.20
	<b>Total</b>	<b>220.00</b>	<b>53.72</b>	<b>2.40</b>

**Shares held by promoters as at March 31, 2024**

				Rs. In Lakh
S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ghanshyambhai Nanjibhai Patel	56.20	25.66	13.85
2	Pareshbhai Nanjibhai Patel	56.20	25.66	-23.00
	<b>Total</b>	<b>112.40</b>	<b>51.32</b>	<b>-9.15</b>

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

The company has only one Class of Equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**Note 15 (b) : Other Equity**

			Rs. In Lakh
Sr. No.	Particulars	As at 31st Mar, 2025	As at 31st March, 2024
1	Securities Premium	6945.35	3076.63
2	Surplus ( Profit & Loss Account)	-107.50	-253.48
3	Other Comprehensive Income	-	-
	<b>Total</b>	<b>6837.85</b>	<b>2823.16</b>

**Note 15 (c) : Money Received agaisnt Share warrant**

- (a) Out of the 1,38,08,687 Warrants allotted in terms of EGM resolution Dated 24-01-2024, 57,11,396 warrants have been exercised by allottees. The Company has applied for the listing of the 50,08,711 shares resulting from the conversion of warrants on 14/03/2024 and 7,02,685 Shares resulting from the conversion of warrants on 20/03/2024, remaining 80,97,291 Shares resulting from the conversion of warrants on 10/09/2024.
- (b) Out of the 1,50,00,000 Warrants allotted in terms of EGM resolution Dated 24-10-2024, 1,31,60,000 warrants have been exercised by allottees. The Company has applied for the listing of the 1,09,60,000 shares resulting from the conversion of warrants on 27/03/2025 and 22,00,000 Shares resulting from the conversion of warrants on 07/04/2025, remaining 18,40,000 warrants are pending to be exercised.



Notes to Standalone financial statements for the Period ended March 31, 2025

Notes	Particulars	As at 31-Mar- 2025	As at 31-Mar- 2024
<b>16</b>	<b>Borrowings</b>		
<b>A</b>	<b>Non Current</b>	-	-
	a. Bonds / Debentures	-	-
	<b>b. Term Loans (Secured)</b>	-	-
	(i) From Banks	-	-
	(ii) From Other Parties-ABFL	1505.88	1505.88
	<b>Loan Against Property</b> <b>Registered Mortgage-</b> All that piece and parcel along with present and future construction thereon of land bearing Plot No.g of Union park Colony, Survey No.15, Hissa No.2, corresponding to old CTS No 79, 79/1, 79/2 and 79/3 and New CTS No.D/1111/33 admeasuring 565.2 sq. mtrs. Or thereabouts of Village Bandra D, H/W Ward, Taluka Andheri, District Mumbai Suburban and situated at Union Park Colony, Pali Hill, Khar West, Mumbai-400052 including units as per annexure 24 (Project "Yogi Sea"). Minimum security Cover and Receivables Cover will be 2.00x Charge by way of hypothecation on Escrow of the all present and future receivables arising out oi all sold units and unsold units (detailed in Annexure 2A) of Project "Yogi Sea." <b>Repayment</b> Interest to be serviced on monthly basis. Monthly Principal Instalment post moratorium period 24 Month. Interest/EMIwill be on gross basis.		
	(iii) Vehicle Loan	7.54	-
	Loan Od Rs.9,00,000/- from Toyota Financial Service India Ltd. against Purchase of Toyota Glanza in the name of Yogi limited, Gurantee provided by director Mr. Ghanshyam Patel,terms of repayment 60 Month Instalment, Amount due is Balance after repayment of Monthly EMI till Mar'25		
	<b>Total Non-current borrowing (Secured)</b>	<b>1513.41</b>	<b>1505.88</b>
<b>B</b>	<b>Current</b>		
	a. Loans repayable on demand(Unsecured )	-	-
	(i) From Banks	-	-
	<b>(ii) Others</b>		
	Ganon Products Limited	-	15.87
	International Financial Services Ltd.	150.00	150.00
	DDPL Global Infrastructure Pvt Ltd	32.82	
	Franco India Pharmaceuticals Pvt. Ltd.	500.00	-
	b. Secured		
	Sharekhan Limited	114.63	-
	c. Secured by shares purchases against margin funding facility		
	JM Financial Services Ltd	112.05	92.32
	d. Loans from Related Parties, Unsecured		
	e. Other Loans (specify nature)	-	-
		<b>909.50</b>	<b>258.19</b>
	<b>Total Current borrowing, unsecured and Secured</b>	<b>2422.91</b>	<b>1764.07</b>



## Notes to Standalone financial statements for the Period ended March 31, 2025

## Note 17 : Trade Payables

Rs. In Lakh

S. No	Particulars	As at 31-Mar- 2025	As at 31-Mar- 2024
<b>1</b>	<b>Non Current</b>		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>2</b>	<b>Current</b>		
	Total outstanding dues of micro enterprises and small enterprises	-	<b>10.87</b>
	Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>31,406.87</b>	<b>38.46</b>
		-	-

## Trade Payables Ageing Schedule

As at Mar 31, 2025

Rs. In Lakh

Sr. No.	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	31,406.87	-	-	-	31,406.87
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>31,406.87</b>	-	-	-	<b>31,406.87</b>

As at March 31, 2024

Rs. In Lakh

Sr. No.	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	10.87	-	-	-	10.87
2	Others	38.46	-	-	-	38.46
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>49.33</b>	-	-	-	<b>49.33</b>

## Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.





## Notes to Standalone financial statements for the Period ended March 31, 2025

Rs. In Lakh

Sr. No.	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-	-	-	-
	Principal	Nil	Nil	Nil	Nil	Nil
	Interest	Nil	Nil	Nil	Nil	Nil

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
18	<b>Other Financial Liabilities:</b>		
	<b>Non Current</b>		
	<b>Current</b>		
	(i) Book Overdraft (Cheque Issued)	1714.63	-
	<b>Provisions:</b>		
	<b>Non Current</b>		
	<b>Current</b>		
	Provision for employee benefits	2.34	2.23
	Directors Remuneration Payable	1.98	2.70
	Provision for expenses	1.36	1.15
		<b>5.68</b>	<b>6.08</b>
	<b>Deferred tax liabilities (net)</b>		
	<b>Other Non-Current Liabilities</b>		
	<b>Other Current Liabilities</b>		
19	<b><u>Current Tax Liabilities</u></b>		
	Professional Tax Payable	0.01	0.01
	TDS Payable-AY 2024-25	-	3.36
	TDS Payable-AY 2025-26	26.70	-
	Provision for Income Tax	29.92	-
	GST Payable	1999.30	-
		<b>2055.93</b>	<b>3.37</b>

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
20	<b>Revenue from Operations</b>		
	Sales of Traded Goods	11107.20	
	Other Operating Income	-	-
	<b>Total</b>	<b>11107.20</b>	<b>-</b>



## Notes to Standalone financial statements for the Period ended March 31, 2025

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>21</b>	<b>Other Income</b>		
	Interest Income-on loan	198.79	17.87
	Interest on Fixed Deposits	15.04	3.24
	Interest on Income Tax	0.07	0.07
	Capital Gain	12.81	14.82
		226.71	36.00
	<b>Net Gains (Losses )on Fair Value Changes</b>		
	Investment Classified at FVTPL	-31.95	-6.35
		<b>194.76</b>	<b>29.66</b>
	<b>Total income</b>	<b>11301.96</b>	<b>29.66</b>
<b>22</b>	<b>Cost of Material Consumed</b>		
	Goods purchased	10995.01	-
<b>23</b>	<b>Purchase of stock in trade</b>		
	Goods purchased	32624.74	-
<b>24</b>	<b>Changes in inventory of finished goods, stock in trade and WIP</b>		
	<b>Opening Stock</b>	<b>5260.01</b>	-
	(i) Finished Goods		
	(ii) Trading Goods		
	(iii) Goods in Transit		
	(iv) Work-in-Process	<b>5260.01</b>	-
	<b>Closing Stock</b>	<b>28212.12</b>	-
	(i) Finished Goods		
	(ii) Trading Goods	<b>21629.73</b>	-
	(iii) Goods in Transit		
	(iv) Work-in-Process	<b>6582.40</b>	-
	<b>Change in inventory</b>	<b>-22952.12</b>	-
<b>25</b>	<b>Employee Benefit Expenses</b>		
	Salaries and Wages	25.69	17.97
		25.69	17.97
<b>26</b>	<b>Finance Costs</b>		
		-	-
<b>27</b>	<b>Other Expenses</b>		
	Payments to auditor as		
	(a) auditor	1.51	1.00
	(b) Internal Auditor	0.00	0.40
	Advertisement Expenses	2.92	1.64
	Car Insurance	0.16	-
	Director Remuaration	2.20	3.00
	Donation	1.16	1.01
	EOGM/AGM Expenses	0.29	1.36
	Interest Paid on Car Loan	0.58	-



## Notes to Standalone financial statements for the Period ended March 31, 2025

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
	Listing fees	5.55	10.93
	CDSL Charges	1.56	0.53
	NSDL charges	1.60	0.35
	Office Expenses	0.07	0.26
	Office Rent	4.25	4.25
	Printing & Stationary	0.91	1.40
	Professioal Fees	7.80	4.42
	Professioal Fees (Mulund)	8.40	7.53
	Registrar & transfer Fees	1.28	0.46
	ROC fees for increase of authorised capital	14.32	14.46
	Share Registry corporate Action Fees	0.08	2.28
	Sponsorship Fees	3.89	-
	Stamp Sutry Charges	0.10	0.06
	Stamp Duty Charges for Issue of Warrant	0.18	-
	Telephone Expenses	0.21	0.24
	Trade Mark Registration Charges	0.46	-
	Travelling & Conveyance Exp	0.43	0.30
	Insurance Premium Good	2.21	-
	Rajkot Godown Rent	1.50	-
	Miscellaneous Expenses	14.34	7.25
		<b>77.97</b>	<b>63.11</b>

## Note 28 : Other Comprehensive income for Year ended

Rs. In Lakh

Sr. No	Particulars	Amount (Rs.)
A	For the year ended Mar 31, 2025	-
B	For the year ended March 31, 2024	-

## Note : 29 Income Taxes

The significant components of income tax expense for the years ended 31 Mar 2025

## A. Amounts charged to statement of profit and loss:

Rs. In Lakh

Particulars	2024-25	2023-24
<b>Current Income Tax:</b>		
Current Income Tax Charge	29.92	-
<b>Deferred Tax Expenses/(Income):</b>		
Relating to origination and reversal of temporary differences	25.22	(13.51)
<b>Income Tax Expenses (Income) Repoted in the statement of Profit &amp; Loss A/c</b>	<b>55.14</b>	<b>(13.51)</b>



## Notes to Standalone financial statements for the Period ended March 31, 2025

## B. Income tax recognised in other comprehensive income:

Rs. In Lakh

Income tax charge to other comprehensive income	-	-
---	---	---

## C. Reconciliation of tax expense and the accounting profit multiplied by tax rate applicable for 31 March 2025 and 31 March 2024 :

Profit before tax	201.12		(51.61)
Enacted tax rate in India*	0.25168	50.62	
Add DTA on Fair Value Losses @16.665	31.95	5.33	
		<b>55.94</b>	
ADD: Tax on Permanent disallowance: Donations	1.16	0.29	
Less Tax on ST capital gain at differential rate =25.168-16.665= 8.503	12.81	1.09	
Less :Tax Base of Depreciable Assets	0.02	0.01	
		<b>55.14</b>	
effective tax rate		27.42%	

Following summarises the movement of Deferred tax asset/ (liability) the year ended 31st March 2025

Rs. In Lakh

Particulars		As at 31st March, 2024	Movement in Statement of Profit & Loss	As at 31st March, 2025
<b>Deferred Tax Asset</b>				
On Carry forward loss from business		29.57	(29.57)	-
On Capital Loss		0.02	-	0.02
Unrealised ST Capital Losses (Fair Value Losses)		0.95	(0.95)	0.00
on Fair Value Losses ST Capital Losses	<b>31.95329</b>		<b>5.33</b>	<b>5.33</b>
<b>A</b>		30.54	(25.20)	5.34
<b>Deferred Tax Liabilities</b>				
Diferrence in Tax and Account base of Assets (Depr)		0.02	0.02	0.04
<b>B</b>		<b>0.02</b>	<b>0.02</b>	<b>0.04</b>
<b>Total(A-B)</b>		<b>30.52</b>	<b>(25.22)</b>	<b>5.30</b>

The movement in deferred tax assets/ liabilities during the year ended March 31, 2024

Rs. In Lakh

Particulars	As at 31st March, 2023	Movement in Statement of Profit & Loss	As at 31st March, 2024
<b>Deferred Tax Asset</b>			
On Carry forward loss from business	17.01	12.56	29.57
Investment	0.02	-	0.02
Unrealised ST Capital Losses (Fair Value Losses)		0.95	0.95
Total (A)	17.03	13.52	30.54
<b>Deferred Tax Liabilities</b>			
Diferrence in Tax and Account base of Assets (Depr)	0.01	0.01	0.02
Total ( B )	0.01	0.01	0.02
Net Deferred Tax Assets(Liability) (A-B)	17.02	13.51	30.53

**Notes to Standalone financial statements for the Period ended March 31, 2025**

E. The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

F.	<b>Income Tax Assets(Net)</b>	<b>2024-25</b>	<b>2023-24</b>
	Advance Income Tax/TDS (Net of Provisions)	19.81	2.24
G.	<b>Current Income Tax Liabilites</b>	<b>26.70</b>	<b>3.36</b>

**Note : 30 Financial Instruments, Risk Management Objectives & Policies**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, Investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**a Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity/real estate price risk. Financial instruments affected by market risk include, Investments, loans and borrowings.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions

**The below assumption has been made in calculating the sensitivity analysis:**

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the on going development of real estate.

The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of financial instrument will fluctuate due to change in market interest rates. The company is not exposed to any significant interest rate risk as at the respective reporting dates.

**Notes to Standalone financial statements for the Period ended March 31, 2025****Price Risk**

The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the price risk through investing surplus funds in liquid mutual funds and large cap shares for short term basis.

The table below summarises the impact of increase/decrease of the NAV/prices on the profit for the year. The analysis is based on the assumption that the price would increase 5% and decrease by 5% with other variable constant.

	Fair Value as at 31-3-2025	Increase/(decrease) in profit	March 31, 2025 ₹ in lacs	March 31, 2024 ₹ in lacs
Price - increase by 5%	515.44	25.77	226.89	-42.77
Price - Decrease by 5%	515.44	-25.77	175.35	-60.45

**b Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**Trade Receivables:**

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on expected losses in historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Credit risk from balances with banks is managed by the company's senior management.

**c Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Particulars	As of March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	767.04	1,655.88	2422.92
Other Current Liabilities	2,061.60	-	2,061.60
Trade Payable	31,406.87	-	31,406.87
<b>Total</b>	<b>34,235.51</b>	<b>1,655.88</b>	<b>35891.39</b>

Rs. In Lakh





## Notes to Standalone financial statements for the Period ended March 31, 2025

Rs. In Lakh

Particulars	As of March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	258.19	1,505.88	1,764.07
Other Current Liabilities	9.45	-	9.45
Other Financial Liabilities	49.33	-	49.33
Total	316.97	1,505.88	1,822.85

**Note : 31 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

**Gearing Ratio:**

Rs. In Lakh

Particulars	March 31, 2025	March 31, 2024
Borrowings+current liabilities	37606.01	1822.85
Less: Cash and cash equivalents	26.25	36.79
Net Debt	37579.76	1786.06
Total Capital	10933.85	5013.43
Capital and Net Debt	48513.61	6799.49
<b>Gearing Ratio</b>	77.46%	26.27%

**Fair value measurements**

The Company's certain financial assets are measured at fair value at the end of each reporting period. The following table gives information about the valuation technique(s), inputs used and the fair value hierarchy used in determining such fair values.

Financial Assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
Investment in equity instruments at FVTPL(quoted) (refer note below)	515.44	176.80	Level 1	Quoted bid prices in an active market

**Note:**

These investments in equity instruments are held for trading. Instead, they are held for medium and long-term purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTPL as the management believe that this provides a more meaningful presentation.

**Notes to Standalone financial statements for the Period ended March 31, 2025****Note : 32 Segment Reporting**

The company is mainly engaged in the business of Real estate and Trading activities. All the activities of the company revolve around the main business, and as such, in the opinion of the management, there are no separate reportable segments.

**Note 33: Earning per Share***Rs. In Lakh*

Particulars	As at Mar 31, 2025	As at March 31, 2024
Basic	Rs.	Rs.
Profit for the year (As per Statement of Profit and Loss) (₹)	145.98	-38.11
Weighted average number of shares for calculating EPS	265.34	38.88
Earnings Per Share (Basic) (Nominal value - Rs. 10 per share) (₹)	0.55	(0.98)
Diluted		
Profit for the year (As per Statement of Profit and Loss) (₹)	145.98	(38.11)
Weighted average number of shares for calculating Diluted EPS	275.99	38.88
Earnings Per Share (Diluted) (Nominal value - Rs. 10 per share) (₹)	0.53	-0.98
<b>*Options and warrants are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period</b>		

**Note 34: Auditor Remuneration Includes:***Rs. In Lakh*

Particulars	As at Mar 31, 2025	As at March 31, 2022
	Rs.	Rs.
Statutory Audit fees	1.25	0.75
In other capacity	0.00	0
Internal Auditors	0.26	0.20
<b>Total</b>	<b>1.51</b>	<b>0.95</b>

**Note 35: Disclosure on Related Party Transactions:**

Particulars	Name of Company
Parent Company	NA
Fellow Subsidiary Companies	NA
Entities over which major shareholders of holding company are able to exercise Significant Influence	NA

Key Managerial Personnel	Date of Appointment
Mr. Ghanshyambhai Nanjibhai Patel - Director	10/02/2022
Mr. Pareshbhai Nanjibhai Patel - Director	10/02/2022
Mr. Sachin Shivaji Wagh - Independent Director	10/02/2022
Mrs. Kinjal Bhavin Gandhi - Independent Director	10/02/2022
Mr. Parth Shashikantbhai Kakadiya - Non- Executive Director	30/03/2022
Mr. Jessica Gandhi - Company Secretary & Compliance Officer	10/03/2025
Mr. Mahesh Kumar Rajguru - Chief Financial Officer	10/02/2022
Mr. Rahul Prakash Khedekar	29/03/2024



## Notes to Standalone financial statements for the Period ended March 31, 2025

Related Party Transactions	Nature of transaction	During the year	Balance at the year end
Yogi star LLP- Mr. Ghanshyambhai Nanjibhai Patel - Director	Office Rent	4.25	-
Yogi Realtors LLP- Mr. Ghanshyambhai Nanjibhai Patel - Director	Loan for Project	1,939.45	-
Yogi Homes Pvt Ltd- Mr. Ghanshyambhai Nanjibhai Patel - Director	Borrowing	510.49	-
Loan From Mr. Ghanshyambhai Nanjibhai Patel - Director	Borrowing	-	-

Rs. In Lakh

	Mr. Avinash Sharma / Ms. Jessica Gandhi		Mr. Mahesh Kumar Rajguru	
	Company Secretary & Compliance Officer		CFO	
Nature of Transactions	2024-25	2023-24	2024-25	2023-24
	Rs.	Rs.	Rs.	Rs.
Managerial Remuneration paid	3.30	2.70	15.40	13.75
Outstanding at year end	0.30	0	1.30	1.17

**Note: 36 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**Notes to Standalone financial statements for the Period ended March 31, 2025**

- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**Note 37:**

As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable

**Note 38 :** The additional information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

**Note 39:**

Previous year figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

Significant Accounting Policies and Notes to Accounts

Note 1-39

The accompanying notes are an integral part of Financials Statements

As per our report of even date attached

**For and on behalf of the Board**

**For M/s B. K. G. & Associates**

**Ghanshyambhai Nanjibhai Patel**

**Pareshbhai Nanjibhai Patel**

Chartered Accountants

Managing Director

Whole Time Director

Firm Reg. No.: 114852 (W)

(DIN : 06647250)

DIN : 07257928)

**CA. Akshit Jain**

**Mahesh Rajguru**

**Jessica Gandhi**

Partner

(Chief Financial Officer)

(Company Secretary & Compliance officer)

Membership No. : 170822

UDIN: 25170822BMJAYA5178

Place: Mumbai

Date: 08/05/2025



## Independent Auditor's Report

To  
The Members,  
Yogi Limited  
Mumbai

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the Consolidated Financial Statements of **Yogi Limited** ("the Parent") which includes its subsidiary (the Parent and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material 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 consideration of reports of the other auditors on separate financial statements / financial information of the subsidiary, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, subsidiary 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 made thereunder, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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	<b>Revenue Recognition:</b>  The Group applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognized at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement.	Our procedures in assessing the carrying value of the inventories and land advances/deposits included, among others, the following:  We read and evaluated the accounting policies with respect to inventories and land advances/deposits



	<p>For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract based on progress made for completion of such real estate projects.</p> <p>Application of Ind AS 115 involves significant judgment in determining when ‘control’ of the real estate property is transferred to the customer</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>We assessed the Group’s methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realizable value having regard to project development plan and expected future sales.</p> <p>We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realizable value/ net recoverable value.</p> <p>We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement on test check basis.</p> <p>We obtained and tested the computation involved in assessment of carrying value and the net realizable value/ net recoverable value on test check basis.</p>
2	<p>As at March 31, 2025, the carrying value of real estate Work-in-Progress is Rs. 6582.40 lakhs which included land cost of Rs. 3746.44 lakhs.</p> <p>Inventory of Traded Goods is 21629.73.</p> <p>The inventories are carried at lower of cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>Advance paid during the course of transferring legal title of the land to the seller /intermediary towards outright purchases of land is recognized as land advance under other advances which is transferred to land cost under inventories upon transfer of title.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management’s assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance that involves estimates and judgement.</p>	<p>Our procedures in assessing the carrying value of the inventories and land advances/deposits included, among others, the following:</p> <p>We read and evaluated the accounting policies with respect to inventories and land advances/deposits</p> <p>We assessed the methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realizable value having regard to project development plan and expected future sales.</p> <p>We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realizable value/ net recoverable value.</p> <p>We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement on test check basis.</p> <p>We obtained and tested the computation involved in assessment of carrying value and the net realizable value/ net recoverable value on test check basis.</p>



**Information Other than the Financial Statements and Auditor's Report Thereon**

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, 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, compare with the financial statements / financial information of the subsidiary, audited by the other auditors, to the extent it relates to the subsidiary and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information, so far as it relates to the subsidiary, is traced from their financial statements / financial information audited by the other auditors.

If, based on the work we have performed, 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 Parent'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 consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 intend to liquidate their respective entities 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 are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility 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 financial controls 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 Parent has adequate internal financial controls with reference to Consolidated 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 management's 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 ability of the Group or its subsidiary 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 Group and/or its subsidiary 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and 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 of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the 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.

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

We communicate with those charged with governance of the Parent 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 financial controls with reference to financial statements 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 / financial information of Yogi Elitemach Private Limited (subsidiary) whose standalone financial statements / financial information reflect total assets of Rs.10.15 Lacs as at 31st March 2025, total revenues of Rs. Nil total net loss of Rs 0.43 lacs and net cash inflows amounting to Rs.10 Lacs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by 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 subsidiary is based solely on such audited financial statements and financial information.
- (b) Our opinion on the Consolidated Financial Statements above 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 / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone Financial Statements / financial information of the subsidiary's, ***we report, to the extent applicable 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 maintained by the Group, subsidiary including relevant records 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 Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 Parent as on 31st March 2025, taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March 2025, 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 Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the Consolidated Financial Statements of those companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and its subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary Group:



- i. There are no pending litigation which would have an impact on the Consolidated Financial Statements.
- ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary.
- iv. (a) The respective Managements of the Parent and its subsidiary whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their 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 Parent or any of such subsidiary to or in any other person(s) or entity(ies), 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 by or on behalf of the Parent or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiary associates whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v) The Group has not declared or paid dividend during the year.

Based on our examination of the books of account, other relevant records and based on the other Auditors' Reports of its subsidiary whose financial statements have been audited under the Act, of the Group, and according to the information and explanations given to us the Parent and its subsidiary Group have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors of referred subsidiary whose reports have been furnished to us by the Management of the Holding Group, have not come across any instance of the audit trail feature being tampered with.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Group and its subsidiary as per the statutory requirements for record retention.

**For B.K.G. & Associates**  
Chartered Accountants  
**Firm Reg. No.:** 114852W

CA. Akshit Jain  
**M. No.** 170822  
**UDIN:** 25170822BMJAYG3497  
**Place:** Mumbai  
**Date:** 8<sup>th</sup> May, 2025



## Annexure A” To the Independent Auditors’ Report

(referred to in paragraph 1(f) under the heading “Report on other legal and regulatory requirements” of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of *the Group* (hereinafter referred to as the “Holding Group”) as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Group and its subsidiaries (the Holding Group and its subsidiaries together referred to as “the Group”) and its associates, which are companies incorporated in India, as of that date.

#### Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Group 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 Group’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.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Group’s internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



**Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A Group's internal financial control with reference to consolidated financial statements 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 Group's internal financial control with reference to consolidated financial statements 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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matter**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Group, in so far as it relates to 1 *subsidiary*, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

**For B.K.G. & Associates**

Chartered Accountants

**Firm Reg. No.: 114852W****CA Akshit Jain****M. No. 170822****UDIN: 25170822BMJAYG3497****Place: Mumbai****Date: 8<sup>th</sup> May, 2025**





## Consolidated Balance Sheet as at March 31, 2025

Rs. In Lakh

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-Current assets</b>			
a) Property, Plant and Equipment	3	11.58	1.60
<b>b) Financial Assets</b>			
i. Investments	4(a)	0.00	-
ii. Trade receivables	5(a)	-	-
iv. Loans			
- To related parties	6	408.23	1200.00
iv. Other financial assets	7	-	-
c) Deferred tax assets (net)	8	5.45	30.53
d) Other Non-Current Assets	9	603.18	582.78
<b>Total Non-Current Assets</b>		<b>1028.44</b>	<b>1814.91</b>
<b>Current assets</b>			
a) Inventories	10	28212.12	5260.01
b) Financial Assets			
(i) Investments	4(b)	515.44	176.80
(ii) Trade Receivables	5(b)	13095.44	-
(iii) Loans	6	-	100.00
(iv) Cash and Cash Equivalents	11	36.25	36.79
c) Current Tax Assets(IT and GST)	13	5904.91	2.24
d) Other Current Assets	14	70.61	12.33
<b>Total Current Assets</b>		<b>47834.77</b>	<b>5588.18</b>
<b>Total Assets</b>		<b>48863.21</b>	<b>7403.09</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	15(a)	4096.00	2190.27
b) Other Equity	15(b)	6837.42	2823.16
c) Money Received agaisnt Share warrant	15(c)	323.20	566.81
<b>Total Equity</b>		<b>11256.62</b>	<b>5580.24</b>
<b>Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	16	1513.41	1505.88
(ia) Lease Liabilities	-	-	-
(ii) Trade payables	17	-	-
a) total outstanding due to MSME		-	-
b) total outstanding due to other than MSME		-	-
<b>Total Non-Current Liabilities</b>		<b>1513.41</b>	<b>1505.88</b>
<b>Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	16	909.50	258.19
(ii) Trade and Other Payables		-	-
a) total outstanding due to MSME	17	-	10.87
b) total outstanding due to other than MSME		31407.44	38.46
(iii) Other Financial Liabilities	18	1714.63	-
b) Provisions			
c) Current Liabilities			
i) Payable for Expenses Liabilities	18	5.68	6.08
ii) Statutory Liabilities	19	2055.93	3.37
<b>Total Current Liabilities</b>		<b>36093.18</b>	<b>316.97</b>
<b>Total Liabilities</b>		<b>37606.59</b>	<b>1822.85</b>
<b>Total Equity And Liabilities</b>		<b>48863.21</b>	<b>7403.09</b>

Significant Accounting Policies and Notes to Accounts

Note 1-39

The accompanying notes are an integral part of Financial Statements

As per our report of even date attached

**For M/s B. K. G. & Associates**  
Chartered Accountants  
Firm Reg. No.: 114852 (W)

**Ghanshyambhai Nanjibhai Patel**  
Managing Director  
(DIN : 06647250)

**For and on behalf of the Board**

**Pareshbhai Nanjibhai Patel**  
Whole Time Director  
(DIN : 07257928)

**CA. Akshit Jain**  
Partner  
Membership No. : 170822  
UDIN:25170822BMJAYG3497

**Mahesh Rajguru**  
(Chief Financial Officer)

**Jessica Gandhi**  
(Company Secretary & Compliance officer)

Place: Mumbai  
Date: 08/05/2025



## Consolidated Statement of Profit and Loss for the Year ended March 31, 2025

Rs. In Lakh

Particulars	Notes	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
<b>Income</b>			
<b>Operating Revenue</b>			
Revenue from Operations	20	11107.20	-
Other Income	21	194.76	29.66
<b>Total Income</b>		<b>11301.96</b>	<b>29.66</b>
<b>Expenses</b>			
Cost of Land	10	-	977.78
Cost of Material and Services Consumed	10	1322.39	1154.47
Purchase of stock in trade	23	32624.74	-
Changes in inventory of finished goods, stock in trade and WIP	24	-22952.12	-2132.25
Employee Benefit Expenses	25	25.69	17.97
Finance Costs	26	-	-
Depreciation and Amortization Expense	3	2.17	0.19
Other Expenses	27	78.55	63.11
<b>Total Expense</b>		<b>11101.42</b>	<b>81.27</b>
<b>Profit(Loss) before exceptional items and tax</b>		<b>200.54</b>	<b>-51.61</b>
Exceptional items			
<b>Profit(Loss) Before Tax</b>		<b>200.54</b>	<b>-51.61</b>
<b>Tax Expense:</b>			
Current Tax		29.92	-
Deferred Tax Assets( created)Reversed	8	25.07	13.51
<b>Total Tax Expenses</b>		<b>54.99</b>	<b>13.51</b>
<b>Profit/(Loss) for the period from continuing operations</b>	(A)	<b>145.55</b>	<b>-38.11</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from discontinued operations (after tax)		-	-
<b>Profit or loss for the period</b>		<b>145.55</b>	<b>-38.11</b>
<b>Other Comprehensive Income</b>	28		
Items that will not be reclassified to profit or loss			
a) Equity Instruments through other comprehensive income		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
sub total		<b>0</b>	<b>0</b>
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss			
	(B)	<b>0</b>	<b>0</b>
<b>Total Comprehensive (Loss) for the year</b>	(A)+(B)	<b>145.55</b>	<b>-38.11</b>
<b>Earnings/(Loss) per Share - (Face value of ₹ 10 each) Basic and Diluted from continued operations Basic (in Rs)</b>			
<b>Basic (in Rs)</b>		<b>0.55</b>	<b>-0.27</b>
<b>Diluted (in Rs)</b>		<b>0.53</b>	<b>-0.23</b>

Significant Accounting Policies and Notes to Accounts  
The accompanying notes are an integral part of Financials Statements  
As per our report of even date attached

Note 1-39

**For M/s B. K. G. & Associates**  
Chartered Accountants  
Firm Reg. No.: 114852 (W)

**Ghanshyambhai Nanjibhai Patel**  
Managing Director  
(DIN : 06647250)

For and on behalf of the Board

**Pareshbhai Nanjibhai Patel**  
Whole Time Director  
(DIN : 07257928)

**CA. Akshit Jain**  
Partner  
Membership No. : 170822  
UDIN:25170822BMJAYG3497

**Mahesh Rajguru**  
(Chief Financial Officer)

**Jessica Gandhi**  
(Company Secretary & Compliance officer)

Place: Mumbai  
Date: 08/05/2025



## Consolidated Statement of Cash Flows For the year ended March 31, 2025

Rs. In Lakh

	Particulars	For the year ended Mar 31, 2025	For the year ended March 31, 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit /Loss before tax	145.55	-38.11
	Adjustments For:		
	Deferred Tax Assets (created)Reversal	25.07	-13.51
	Other Comprehensive Income	-	-
		<b>170.62</b>	<b>-51.61</b>
	Depreciation and Amortisation Expenses	-2.17	-0.19
	Finance Income	194.76	29.66
	<b>Operating (Loss) Before Working Capital Changes</b>	<b>-21.96</b>	<b>-81.08</b>
	Movements in Working Capital :		
	Decrease(Increase) in Inventories	-22952.12	-2132.25
	Decrease / (Increase) in Investment	-338.63	-176.80
	Decrease / (Increase) in Trade Receivables	-13095.44	-
	Decrease(Increase) in Other Financial Assets	-	-
	Other current Assets	-5960.95	-11.54
	(Increase) in Other Assets	-	-
	Increase in Trade Payables	31358.11	-6.95
	Increase in Lease Liabilities	-	-
	Increase in Other Financial Liabilities	2052.15	4.48
	Increase in Other Liabilities	1714.63	-
	Increase in Provision	-	-
	<b>Cash Generated (used) in operations</b>	<b>-7244.20</b>	<b>-2404.15</b>
	Direct Taxes Paid (Net of Refunds)	-	-
	<b>Net Cash Outflow From Operating Activities</b>	<b>-7244.20</b>	<b>-2404</b>
<b>B.</b>	<b>Cash Flows From Investing Activities</b>		
	Advance for Land Development	-20.39	-543.89
	Proceeds from Sale/Purchase of Investment	0.00	-
	Loss on sale of Investment Through OCI	-	-
	Proceeds from sale of fixed assets (Purchase of PPE)	-12.15	1.56
	Current - Loan to Other Party	100.00	-100.00
	Income from dividend	-	-
	<b>Net Cash (Outflow) from Investing Activities</b>	<b>67.45</b>	<b>-642.34</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	(Increase) /Decrease in Non Current Loan to Related Party	791.77	-906.08
	Proceeds from Issuance of Share Capital	1905.73	1364.19
	Share Application Money Pending Allotment	-243.61	248.28
	Premium on Shares Issued	3868.71	2274.30
	Proceeds from Long-Term Borrowing	7.54	1505.88
	Interest Received	194.76	29.66
	Repayment of Long-Term Borrowings	651.30	-1437.37
	<b>Net Cash Inflow from Financing Activities</b>	<b>7176.20</b>	<b>3078.84</b>
	<b>Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>-0.54</b>	<b>32.36</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>36.79</b>	<b>4.43</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>36.25</b>	<b>36.79</b>
	<b>Component of Cash and Cash Equivalents</b>		
	Cash on hand	25.70	23.92
	Balances with Scheduled Bank	10.55	-
	- On Current Accounts	-	12.87
	- Deposits with original maturity of less than three months	-	-
	<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>36.25</b>	<b>36.79</b>

## Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

## Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period if applicable.

As per our report of even date attached

## For and on behalf of the Board

For M/s B. K. G. & Associates

Chartered Accountants

Firm Reg. No.: 114852 (W)

Ghanshyambhai Nanjibhai Patel

Managing Director

(DIN : 06647250)

Pareshbhai Nanjibhai Patel

Whole Time Director

(DIN : 07257928)

CA. Akshit Jain

Partner

Membership No. : 170822

UDIN: 25170822BMJAYG3497

Mahesh Rajguru

(Chief Financial Officer)

Jessica Gandhi

(Company Secretary & Compliance officer)

Place: Mumbai

Date: 08/05/2025

**Consolidated Statement of Changes in Equity for the Period ended March 31, 2025****A Equity Share Capital Ref Note 15**

Rs. In Lakh

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	2190.27	826.08
Changes during the year	1905.73	1364.19
Closing Balance	4096.00	2190.27

**B Other Equity**

For the year ended Mar 31, 2025

Rs. In Lakh

Particulars	Reserves and Surplus			Equity instrument through OCI	Other items of OCI	Total
	Security Premium	Other Reserves	Retained Earnings			
Balance as at 01/04/2024	3076.63	-	-253.48	0	-	2823.16
(Loss) for the period			145.55		-	145.55
<b>Other Comprehensive Income(Loss) for the year</b>						-
<b>Transfer to retained earnings</b>						-
Premium on Issue of Equity shares on Preferential Basis	3868.71					3868.71
Premium on Issue of Equity shares on Preferential Basis						
<b>Premium on Issue of Equity shares on Preferential Basis</b>						
Balance as at 31/03/2025	6945.35	-	-107.93	-	-	6837.42

For the year ended March 31, 2024

Rs. In Lakh

Particulars	Reserves and Surplus			Equity instrument through OCI	Other items of OCI	Total
	Security Premium	Other Reserves	Retained Earnings			
Balance as at 01/04/2023	802.33		-215.37	-	-	586.96
(Loss) for the period			-38.11		-	-38.11
<b>Total Comprehensive Income (Loss) for the year</b>						0
<b>Transfer to retained earnings</b>						0
Re-Classification of CCDs as Equity Instrument						0
<b>Premium on Issue of Equity shares on Preferential Basis</b>	2274.30					2274.30
<b>Balance as at 31/03/2024</b>	3076.63	0	-253.48	0	0	2823.16

Significant Accounting Policies and Notes to Accounts Note 1-39

The accompanying notes are an integral part of Financials Statements

As per our report of even date attached

**For M/s B. K. G. & Associates**  
Chartered Accountants  
Firm Reg. No.: 114852 (W)

**Ghanshyambhai Nanjibhai Patel**  
Managing Director  
(DIN : 06647250)

**CA. Akshit Jain**  
Partner  
Membership No. : 170822  
UDIN:25170822BMJAYG3497

**Mahesh Rajguru**  
(Chief Financial Officer)

**For and on behalf of the Board**

**Pareshbhai Nanjibhai Patel**  
Whole Time Director  
(DIN : 07257928)

**Jessica Gandhi**  
(Company Secretary & Compliance officer)

Place: Mumbai  
Date: 08/05/2025

**Notes to the financial statements as at and for the year ended 31st March, 2025****Note 1 Basis of preparation:**

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (referred to as Ind-AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of the accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in the consolidated financial statements.

The Group's Consolidated financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest Lacs (INR 00000), except when otherwise indicated.

The Consolidated financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 8<sup>th</sup> May 2025

**Subsidiary**

Subsidiary is entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the Financial Statements of the parent and its Subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of Subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group. Non- controlling interest in the results and equity of subsidiary, if any, are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

**Note 2 Summary of significant accounting policies****(A) Current Versus Non-Current**

The Group as required by Ind AS -1 presents assets and liabilities in the balance sheet based on current/non-current classification in consolidated financial statement

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Group generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realised/are contractually repayable within 12 months from the balance sheet date and as non-current, in other cases.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(B) Use of Judgements, Estimates and Assumptions**

The preparation of the Group's Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**(C) Fair value measurement**

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 Group 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories', or value in use in Ind AS 36, 'Impairment of assets. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques and have been disclosed in note 2.2(o)xi

**(D) Revenue from Contracts with Customers****I. Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i) The Customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- ii) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

The billing schedules agreed with customers include periodic performance-based billing and/or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues is classified as contract liabilities (which we refer to as deferred revenues).

**a) Recognition of revenue from sale of real estate property**

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with





transfer of physical possession of the residential unit to the customer i.e., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/interdependent.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers.

Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

**b) Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

**c) Recognition of revenue from sale of land and development rights**

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

**d) Contract balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract

**e) Cost to obtain a contract**

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The Group incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

**II. Rental income from operating leases**

Rental income receivable under operating leases (excluding variable rental income) is recognized in the statement of profit and loss on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

**III. Dividend income**

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

**IV. Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

**V. Insurance**

Claims are accounted for based on claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the Claims

**(E) Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

The Group treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

**(F) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is determined based on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**I. *Related to real estate and contractual activity***

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.



- i. Work-in-progress (Real Estate): Represents cost incurred in respect of projects where the revenue is yet to be recognised and includes cost of land (including development rights, internal development costs, external development charges, construction costs, overheads, borrowing cost etc.
- ii. Stock of Units/plots in completed real estate project: Valued at lower of cost and net realizable value: Represents cost incurred in respect of completed real estate projects net of revenue
- iii. Building materials: Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and conditions.
- iv. Land stock: Represents land other than area transferred to work-in-progress at the time of commencement of construction. It is Valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(G) Advance paid towards land procurement**

Advances paid by the Group to the seller/ intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories/ capital work in progress. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans

**(H) Foreign currency transactions and balances**

**i) Initial recognition**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**iii) Exchange differences**

The Group accounts for exchange differences arising on translation/settlement of foreign currency monetary items as income or as expense in the period in which they arise.

**(I) Property, plant and equipment**

**i) Recognition and initial measurement**

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. Cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), import duties, non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Group identifies and determines cost of each component/part of the asset separately, if the component/part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

**ii) Subsequent measurement**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

**iii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

**iv) Derecognition**

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

**(J) Investment property****i) Recognition and initial measurement**

Investment property is held either to earn rental income or for capital appreciation or for both. Upon initial recognition, an investment property is measured at cost, including related transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of a self-constructed item of Investment property comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

**ii) Subsequent measurement**

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

**iii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

**iv) Derecognition**

Investment property is derecognised either when control of the same is transferred to the buyer or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

**v) Reclassification from / to investment property**

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

**vi) Fair value disclosure**

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent Valuer.

**(K) Depreciation and amortisation**

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act as under.

Class of Property, plant and equipment	Useful life Estimated by management (in Years)
Building Other than factory Building	60
Buildings - temporary structure	3
Plant and Machinery:	
Plant and machinery - Civil construction	12
Plant and machinery - Electrical installations	10
Plant and machinery – Others	3-5
Furniture and fixtures	10
Motor vehicles - Two wheelers	10
Motor vehicles - Four wheelers	8
Computer equipment	3
Servers and network equipment	6
Office equipment Electronic Devices CCTV and Mobiles	3
Investment Property:	
Building other than factory building	60

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold land is amortized on a straight-line basis over the balance period of lease. Free hold land is not depreciated and is stated at cost less impairment loss, if any. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**(L) Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development which are not yet ready for their intended use and are carried at cost less accumulated impairment loss, if any. Depreciation/amortisation is not provided on capital work-in-progress and intangible assets under development until construction/installation are complete and the asset is ready for its intended use

**(M) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software and intellectual property rights are amortized on a straight-line basis over a period of 3 years, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

**(N) Lease**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**i) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(p)(ii) on impairment of non-financial assets.

**ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.



**iv) Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

**(O) Employees Benefit**

Retirement benefits in the form of state-governed Employee Provident Fund, Employee State Insurance, Employee Pension Fund Schemes and Gratuity are defined contribution schemes (collectively the 'Schemes') are not applicable to the Group since there no employees eligible for retirement and other employees' benefits.

Various workman law not applicable to the Group

- i. Retirement and other employee benefits
- ii. Employee Provident Fund and Employee State Insurance
- iii. Compensated absences

**Other short-term benefits**

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**(P) Provisions, Contingent Assets and Contingent Liabilities****i) Provisions**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**ii) Onerous contracts**

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation



or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### iii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

### iv) Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## (Q) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate 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.

### i) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date

### ii) Deferred income tax

Deferred income tax liability is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

## (R) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i) Initial recognition and measurement of financial assets and liabilities**

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**ii) Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iv) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**v) Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**vi) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

**vii) Financial liabilities at amortized cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**viii) De-recognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

**ix) Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

**x) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**xi) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

*Fair value hierarchy:*

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**xii) Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates**

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss on disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**(S) Impairment****i) Financial assets**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets (except financial assets valued at fair value through profit or loss) is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**ii) Non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

- iii) 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.

**(T) Segment reporting****i) Identification of segments**

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Managing Director who has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance.

**(U) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

**(V) Cash and Cash Equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits



with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Book overdraft represented by Excess of cheques issued and not presented over Balance in the Bank at the reporting period is disclosed as current liabilities.

### **(W) Restatement**

The Group restates its financial statements and presents a third balance sheet as at the beginning of the preceding period if it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements that has a material effect on the information in the balance sheet at the beginning of the preceding period.

The Group corrects material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by (a) restating the comparative amounts for the prior periods presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

### **(X) Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information. The Book overdraft difference between the two accounting periods is treated as operating cash flow in the cash flow statement.

### **Note 3 Critical Accounting Judgements and Estimates**

The preparation of the financial statements requires that the Management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **-Significant accounting judgements, estimates and assumptions**

Significant accounting judgements, estimates and assumptions used by management are as below:

Determination of performance obligations and timing of revenue recognition on revenue from real estate development [Refer note 2.2(a)(I)(i)]

Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates [Refer note 2.2(a)(I)(ii)]

Estimation of net realizable value for inventory [Refer note 2.2(c)], land advance [Refer note 2.2 (d)]

Provision for litigations and contingencies [Refer note 2.2(l)]

Useful life and residual value of property, plant and equipment, investment property and intangible assets [Refer note 2.2(g)]

Evaluation of indicators and impairment of financial and non-financial assets [Refer note 2.2(o)]





Classification of property as investment property or inventory [Refer note 2.2(f)]

Fair value measurement disclosures [Refer note 2.2(o)]

Provision for tax [Refer note.2.2(m)]-

#### Note 4 Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



## Notes to consolidated financial statements for the Period ended March 31, 2025

Note : 3 Property, Plant and Equipments  
For the year ended March 31, 2025

Rs. In Lakh

Description of Assets	Building	Vehicle	CC TV Camera	Telephone/ Mobile	Office Equipment	Total
<b>I. Cost</b>						
Balance as at 1st April, 2024	-	0.75	0.28	0.35	0.43	1.81
Additions during the year	-	12.15	-	-	-	12.15
Disposals during the year	-	-	-	-	-	-
Less: De-recognised during the year						
Balance as at March 31, 2025	-	12.90	0.28	0.35	0.43	13.96
<b>II. Accumulated depreciation</b>						
Balance as at 1st April, 2024	-	0.05	0.11	0.03	0.02	0.21
Depreciation expense for the year	-	1.93	0.06	0.10	0.08	2.17
Disposals during the year	-	-				-
Less: De-recognised during the year						
Balance as at March 31, 2025	-	1.98	0.17	0.14	0.10	2.38
<b>III. Net Block</b>						
As at March 31, 2025	-	10.93	0.12	0.21	0.33	11.58

For the year ended  
March 31, 2024

Rs. In Lakh

Description of Assets	Building	Vehicle	CC TV Camera	Telephone/ Mobile	Office Equipment	Total
<b>I. Cost</b>						
Balance as at 1st April, 2023	-	-	0.19	0.07	-	0.26
Additions during the year	-	0.75	0.09	0.28	0.43	1.56
Disposals during the year	-	-	-	-	-	0.00
Balance as at Mar 31, 2024	-	0.75	0.28	0.35	0.43	1.81
<b>II. Accumulated depreciation</b>						
Balance as at 1st April, 2023	-	-	0.02	0.00	0	0.02
Depreciation expense for the year	-	0.05	0.09	0.03	0.02	0.19
Disposals during the year	-	-	-	-	0	0
Less: De-recognised during the year					0	0
Balance as at Mar 31, 2024	-	0.05	0.11	0.03	0.02	0.21
<b>III. Net Block</b>						
As at Mar 31, 2024	-	0.70	0.18	0.31	0.41	1.60

<b>2. Capital Work in Progress</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2025</b>
Capital Work in Progress	-	-
<b>Total</b>	-	-



Notes to consolidated financial statements for the Period ended March 31, 2025

Note : 4 Investments

Rs. In Lakh

Sr. No	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(a)	<b>Non Current</b>		
(i)	<b>Investment in equity instruments</b> (Fair Value through Other Comprehensive Income)	-	-
	<b>Quoted and Fully Paid Equity Shares</b>	-	-
(ii)	<b>Investment carried at Cost</b>		
	<b>Unquoted and Fully Paid Equity Shares</b>		
	<b>Subsidiaries :</b>		
	100000. Shares of Rs 10 each/- fully paid -up of Yogi Elitemach Pvt Ltd	-	-
	<b>Total Non-current investments</b>	-	-
	Aggregate Value of Quoted Investment and market value thereof		
	Book Value	-	-
	Market Value		
	<b>Aggregate Value of Unquoted Investment</b>	-	-
(b)	<b>Current</b>	-	-
(i)	<b>Investment in equity instruments</b> (Fair Value through Profit and Loss (FTPL))	-	-
	<b>Quoted and Fully Paid Equity Shares</b>		
1	Atul Limited(2000 Share @ face Value of Rs. 10/-fully paid)	-	114.80
2	Bank of Maharashtra (150000 Share)	69.51	-
3	Indian Oil Corporation Ltd (10000 Share)	12.78	-
4	Jyoti CNC Automation Ltd (10000 Share)	105.86	-
5	Jupiter Wagons Ltd. (2000 Share)	7.39	-
6	Linde India Ltd (913 Share)	57.07	-
7	Raymond Ltd. (1615 Share)	22.67	-
8	Steel Authority of India (150000 Share)	172.28	-
		<b>447.54</b>	<b>114.80</b>
	<b>(The above Invetment are pledged to respective brokers from whom loan is obtained against margin funding facility.)</b>		
(II)	<b>Mutual Funds</b> (Fair Value through Profit and Loss (FTPL))		
1	Aditya Birla Sun life Mutual Funds	67.90	62.00
	<b>(The Invetment is pledged as securities to M/s ABFL for trem loan obtained from them which is repayable at the end of 15th Nov 2026.</b>		
	<b>Total Current investments (Fair Value)</b>	<b>515.44</b>	<b>176.80</b>
	<b>Current</b>		
	<b>Unquoted</b>	-	-
	<b>Quoted</b>	515.44	176.80
	<b>Aggregate amount of quoted investments:</b>		
	Market value of quoted investments -Current	<b>515.44</b>	<b>176.80</b>
	Market value of quoted investments, non-current	-	-
	<b>Aggregate amount of unquoted investments</b>	-	-



## Notes to consolidated financial statements for the Period ended March 31, 2025

## Note : 5 Trade Receivables

Rs. In Lakh

Sr. No	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>A</b>	<b>Non Current</b>	-	-
	Undisputed Trade receivables - Considered good	-	-
	Undisputed Trade receivables - which have significant increase in risk	-	-
	Undisputed Trade receivables - credit impaired	-	-
	Disputed Trade receivables - Considered good	-	-
	Disputed Trade receivables - which have significant increase in risk	-	-
	Disputed Trade receivables - credit impaired	-	-
<b>B</b>	<b>Current</b>	-	-
	Undisputed Trade receivables - Considered good	13095.44	-
	Undisputed Trade receivables - which have significant increase in risk	-	-
	Undisputed Trade receivables - credit impaired	-	-
	Disputed Trade receivables - Considered good	-	-
	Disputed Trade receivables - which have significant increase in risk	-	-
	Disputed Trade receivables - credit impaired	-	-
		<b>13095.44</b>	<b>0.00</b>

Trade Receivable Ageing ScheduleAs at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
<b>A</b>	<b>Non Current</b>					
	Undisputed Trade receivables - Considered good					
	Undisputed Trade receivables - which have significant increase in risk					
	Undisputed Trade receivables - credit impaired					
	Disputed Trade receivables - Considered good					
	Disputed Trade receivables - which have significant increase in risk					
	Disputed Trade receivables - credit impaired					
	<b>Total</b>	-	-	-	-	-
<b>B</b>	<b>Current</b>					
	Undisputed Trade receivables - Considered good					
	- <b>Companion Vinimay Trading Private Limited</b>	13095.44				13,095.44
	Undisputed Trade receivables - which have significant increase in risk					
	Undisputed Trade receivables - credit impaired					
	Disputed Trade receivables - Considered good					
	Disputed Trade receivables - which have significant increase in risk					
	Disputed Trade receivables - credit impaired					
	<b>Total</b>	<b>13095.44</b>	-	-	-	<b>13095.44</b>
	<b>Total</b>	<b>13095.44</b>	-	-	-	<b>13095.44</b>

**Trade Receivable Ageing Schedule****As at March 31, 2024**

Sr No	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
<b>A</b>	<b>Non Current</b>					
	Undisputed Trade receivables - Considered good					
	Undisputed Trade receivables - which have significant increase in risk					
	Undisputed Trade receivables - credit impaired					
	Disputed Trade receivables - Considered good					
	Disputed Trade receivables - which have significant increase in risk					
	Disputed Trade receivables - credit impaired					
	<b>Total</b>	-	-	-	-	-
<b>B</b>	<b>Current</b>					
	Undisputed Trade receivables - Considered good					
	<b>- Companion Vinimay Trading Private Limited</b>					
	Undisputed Trade receivables - which have significant increase in risk					
	Undisputed Trade receivables - credit impaired					
	Disputed Trade receivables - Considered good					
	Disputed Trade receivables - which have significant increase in risk					
	Disputed Trade receivables - credit impaired					
	<b>Total</b>	<b>0.00</b>	-	-	-	<b>0.00</b>
	<b>Total</b>	<b>0.00</b>	-	-	-	<b>0.00</b>



## Notes to consolidated financial statements for the Period ended March 31, 2025

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>6</b>	<b>Loan Receivables</b>		
a)	<b>Non Current</b>		
	<b>Loan to related parties</b>		
	- Loans Receivables considered good - Unsecured:		-
	Yogi Realtors LLP (where Directors are partner)	-	1,200.00
	Farewell Reaestate Pvt. Ltd (where Ghanshyam Bhai is Director)	408.23	-
	<b>Other Loans</b>	-	-
(b)	<b>Current</b>		
	<b>Loan to related parties</b>	-	-
	<b>Other Loans</b>		
	- Loans Receivables considered good - Secured	-	-
	- Loans Receivables considered good - Unsecured:	-	-
	Dhiren Hirji Shah	-	100.00
<b>7</b>	<b>Other Financial assets(Non-Current)</b>		
<b>8</b>	<b>Deferred Tax Assets</b>		
	On eligible c/f of Losses	-	29.57
	On unrealised capital losses (ST)	0.00	0.95
	Deferred tax asset on eligible capital Loss on sale of Investment	0.02	0.02
	On Fair Value Losses	5.33	-
	<b>A</b>	<b>5.34</b>	<b>30.54</b>
	<b><u>Timing differences -depreciation</u></b>		
	on tax and accounting Base of Assets (for Deprediation)	<b>0.04</b>	<b>0.02</b>
	Inventory	-	-
	<b>B</b>	<b>0.04</b>	<b>0.02</b>
	Yogi Elitemach	<b>0.15</b>	
	Net Deferred Tax Assets	<b>5.45</b>	<b>30.53</b>
<b>9</b>	<b>Other Non Current Assets</b>		
	<b>Advance for Land</b>	<b>603.17</b>	<b>582.78</b>
<b>10</b>	<b>Inventories</b>	<b>28212.12</b>	<b>5260.01</b>
	(a) Raw Materials	-	-
	(b) Work-in-Progress	6582.40	5260.01
	(c) Finished Goods	-	-
	(d) Goods Purshase for Resale	21629.73	-
	(e) Stock-in-trade (goods acquired for trading)Stock-in-Trade-shares and securities	-	-
<b>11</b>	<b>Cash and cash equivalents</b>		
	(a) Balances with Banks	10.55	12.87
	(b) Cash on Hand	25.70	23.92
		<b>36.25</b>	<b>36.79</b>
<b>12</b>	<b>Other Current Financial assets</b>		





## Notes to consolidated financial statements for the Period ended March 31, 2025

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>13</b>	<b>Current Tax Assets</b>		
	TDS Receivables	32.46	2.24
	GST Receivables	5872.45	-
		<b>5904.91</b>	<b>2.24</b>
<b>14</b>	<b>Other current assets</b>	<b>70.61</b>	<b>12.33</b>
	Deposit with Govt. Authotities/Security Deposit	0.74	0.74
	Deposit For Rajkot Godown	2.62	-
	Prepaid Expenses	1.55	4.63
	Other advances	65.71	6.97

## Note 15 (a) : Equity Share capital

Rs. In Lakh

Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
	Number	Rs.	Number	Rs.
<b>Authorised Capital</b>				
Equity Shares of Rs.10/- each.	450.00	4,500.00	300.00	3,000.00
	450.00	4,500.00	300.00	3,000.00
<b>Issued, subscribed and fully paid up share capital</b>				
Equity Shares of Rs. 10/- each, Fully paid up	409.60	4,096.00	219.03	2,190.27

## Notes:

- (a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

Rs. In Lakh

Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
	Number	Rs.	Number	Rs.
As the beginning of the year/ period	219.03	2,190.27	82.61	826.08
Share capital issued during the year	190.57	1,905.73	136.42	1,364.19
Outstanding at the end of the year	409.60	4,096.00	219.03	2,190.27

- (b) Details of shareholder holder holding more than 5% shares in the Company

Rs. In Lakh

S. No	Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Patel Ghanshyambhai Nanjibhai	110.00	26.86	56.20	25.66
2	Patel Pareshbhai Nanjibhai	110.00	26.86	56.20	25.66
3	Tirth Ghanshyam Patel	21.66	5.29	6.66	3.04
4	Jituraj Finserve Pvt. Ltd.	45.00	10.99	-	-

**Notes to Consolidated financial statements for the Period ended March 31, 2025****(c) Shareholding of Promoters****Shares held by promoters as at March 31, 2025***Rs. In Lakh*

S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ghanshyambhai Nanjibhai Patel	110.00	26.86	1.20
2	Pareshbhai Nanjibhai Patel	110.00	26.86	1.20
	<b>Total</b>	<b>220.00</b>	<b>53.72</b>	<b>2.40</b>

**Shares held by promoters as at March 31, 2024***Rs. In Lakh*

S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ghanshyambhai Nanjibhai Patel	56.20	<b>25.66</b>	<b>13.85</b>
2	Pareshbhai Nanjibhai Patel	56.20	<b>25.66</b>	<b>-23.00</b>
	<b>Total</b>	<b>112.40</b>	<b>51.32</b>	<b>-9.15</b>

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

The company has only one Class of Equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**Note 15 (b) : Other Equity***Rs. In Lakh*

Sr. No.	Particulars	As at 31st Mar, 2025	As at 31st March, 2024
1	Securities Premium	6945.35	3076.63
2	Surplus ( Profit & Loss Account)	-107.50	-253.48
3	Other Comprehensive Income	-	-
	<b>Total</b>	<b>6837.85</b>	<b>2823.16</b>

**Note 15 (c) : Money Received against Share warrant**

- (a) Out of the 1,38,08,687 Warrants allotted in terms of EGM resolution Dated 24-01-2024, 57,11,396 warrants have been exercised by allottees. The Company has applied for the listing of the 50,08,711 shares resulting from the conversion of warrants on 14/03/2024 and 7,02,685 Shares resulting from the conversion of warrants on 20/03/2024, remaining 80,97,291 Shares resulting from the conversion of warrants on 10/09/2024.
- (b) Out of the 1,50,00,000 Warrants allotted in terms of EGM resolution Dated 24-10-2024, 1,31,60,000 warrants have been exercised by allottees. The Company has applied for the listing of the 1,09,60,000 shares resulting from the conversion of warrants on 27/03/2025 and 22,00,000 Shares resulting from the conversion of warrants on 07/04/2025, remaining 18,40,000 warrants are pending to be exercised.



Notes to Consolidated financial statements for the Period ended March 31, 2025

Notes	Particulars	As at 31-Mar- 2025	As at 31-Mar- 2024
<b>16</b>	<b>Borrowings</b>		
<b>A</b>	<b>Non Current</b>	-	-
	a. Bonds / Debentures	-	-
	<b>b. Term Loans (Secured)</b>	-	-
	(i) From Banks	-	-
	(ii) From Other Parties-ABFL	1505.88	1505.88
	<b>Loan Against Property</b> <b>Registered Mortgage-</b> All that piece and parcel along with present and future construction thereon of land bearing Plot No.g of Union park Colony, Survey No.15, Hissa No.2, corresponding to old CTS No 79, 79/1, 79/2 and 79/3 and New CTS No.D/1111/33 admeasuring 565.2 sq. mtrs. Or thereabouts of Village Bandra D, H/W Ward, Taluka Andheri, District Mumbai Suburban and situated at Union Park Colony, Pali Hill, Khar West, Mumbai-400052 including units as per annexure 24 (Project “Yogi Sea”). Minimum security Cover and Receivables Cover will be 2.00x Charge by way of hypothecation on Escrow of the all present and future receivables arising out oi all sold units and unsold units (detailed in Annexure 2A) of Project “Yogi Sea.” <b>Repayment</b> Interest to be serviced on monthly basis. Monthly Principal Instalment post moratorium period 24 Month. Interest/EMIwill be on gross basis.”		
	(iii) Vehicle Loan	7.54	-
	Loan Od Rs.9,00,000/- from Toyota Financial Service India Ltd. against Purchase of Toyota Glanza in the name of Yogi limited, Gurantee provided by director Mr. Ghanshyam Patel,terms of repayment 60 Month Instalment, Amount due is Balance after repayment of Monthly EMI till Mar'25		
	<b>Total Non-current borrowing (Secured)</b>	<b>1513.41</b>	<b>1505.88</b>
<b>B</b>	<b>Current</b>		
	a. Loans repayable on demand(Unsecured )	-	-
	(i) From Banks	-	-
	<b>(ii) Others</b>		
	Ganon Products Limited	-	15.87
	International Financial Services Ltd.	150.00	150.00
	DDPL Global Infrastructure Pvt Ltd	32.82	
	Franco India Pharmaceuticals Pvt. Ltd.	500.00	-
	b. Secured		
	Sharekhan Limited	114.63	-
	c. Secured by shares purchases against margin funding facility		
	JM Financial Services Ltd	112.05	92.32
	d. Loans from Related Parties, Unsecured		
	e. Other Loans (specify nature)	-	-
		<b>909.50</b>	<b>258.19</b>
	<b>Total Current borrowing, unsecured and Secured</b>	<b>2422.91</b>	<b>1764.07</b>



## Notes to Consolidated financial statements for the Period ended March 31, 2025

## Note 17 : Trade Payables

Rs. In Lakh

S. No	Particulars	As at 31-Mar- 2025	As at 31-Mar- 2024
<b>1</b>	<b>Non Current</b>		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>2</b>	<b>Current</b>		
	Total outstanding dues of micro enterprises and small enterprises	-	<b>10.87</b>
	Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>31,407.44</b>	<b>38.46</b>
		-	-

## Trade Payables Ageing Schedule

As at Mar 31, 2025

Rs. In Lakh

Sr. No.	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	31,407.44	-	-	-	31,407.44
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>31,407.44</b>	-	-	-	<b>31,407.44</b>

As at March 31, 2024

Rs. In Lakh

Sr. No.	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	10.87	-	-	-	10.87
2	Others	38.46	-	-	-	38.46
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>49.33</b>	-	-	-	<b>49.33</b>

## Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.



## Notes to Consolidated financial statements for the Period ended March 31, 2025

Rs. In Lakh

Sr. No.	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-	-	-	-
	Principal	Nil	Nil	Nil	Nil	Nil
	Interest	Nil	Nil	Nil	Nil	Nil

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
18	<b>Other Financial Liabilities:</b>		
	<b>Non Current</b>		
	<b>Current</b>		
	(i) Book Overdraft (Cheque Issued)	1714.63	-
	<b>Provisions:</b>		
	<b>Non Current</b>		
	<b>Current</b>		
	Provision for employee benefits	2.34	2.23
	Directors Remuneration Payable	1.98	2.70
	Provision for expenses	1.36	1.15
		<b>5.68</b>	<b>6.08</b>
	<b>Deferred tax liabilities (net)</b>		
	<b>Other Non-Current Liabilities</b>		
	<b>Other Current Liabilities</b>		
19	<b><u>Current Tax Liabilities</u></b>		
	Professional Tax Payable	0.01	0.01
	TDS Payable-AY 2024-25	-	3.36
	TDS Payable-AY 2025-26	26.70	-
	Provision for Income Tax	29.92	-
	GST Payable	1999.30	-
		<b>2055.93</b>	<b>3.37</b>

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
20	<b>Revenue from Operations</b>		
	Sales of Traded Goods	11107.20	
	Other Operating Income	-	-
	<b>Total</b>	<b>11107.20</b>	<b>-</b>



## Notes to Consolidated financial statements for the Period ended March 31, 2025

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>21</b>	<b>Other Income</b>		
	Interest Income-on loan	198.79	17.87
	Interest on Fixed Deposits	15.04	3.24
	Interest on Income Tax	0.07	0.07
	Capital Gain	12.81	14.82
		226.71	36.00
	<b>Net Gains (Losses )on Fair Value Changes</b>		
	Investment Classified at FVTPL	-31.95	-6.35
		<b>194.76</b>	<b>29.66</b>
	<b>Total income</b>	<b>11301.96</b>	<b>29.66</b>
<b>22</b>	<b>Cost of Material Consumed</b>		
	Goods purchased	10995.01	-
<b>23</b>	<b>Purchase of stock in trade</b>		
	Goods purchased	32624.74	-
<b>24</b>	<b>Changes in inventory of finished goods, stock in trade and WIP</b>		
	<b>Opening Stock</b>	<b>5260.01</b>	-
	(i) Finished Goods		
	(ii) Trading Goods		
	(iii) Goods in Transit		
	(iv) Work-in-Process	<b>5260.01</b>	-
	<b>Closing Stock</b>	<b>28212.12</b>	-
	(i) Finished Goods		
	(ii) Trading Goods	<b>21629.73</b>	-
	(iii) Goods in Transit		
	(iv) Work-in-Process	<b>6582.40</b>	-
	<b>Change in inventory</b>	<b>-22952.12</b>	-
<b>25</b>	<b>Employee Benefit Expenses</b>		
	Salaries and Wages	25.69	17.97
		25.69	17.97
<b>26</b>	<b>Finance Costs</b>		
		-	-





## Notes to Consolidated financial statements for the Period ended March 31, 2025

Rs. In Lakh

Notes	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
27	<b>Other Expenses</b>		
	Payments to auditor as		
	(a) auditor	1.76	1.00
	( b) Internal Auditor	0.00	0.40
	Advertisement Expenses	2.92	1.64
	Car Insurance	0.16	-
	Director Remuaration	2.20	3.00
	Donation	1.16	1.01
	EOGM/AGM Expenses	0.29	1.36
	Interest Paid on Car Loan	0.58	-
	Listing fees	5.55	10.93
	CDSL Charges	1.56	0.53
	NSDL charges	1.60	0.35
	Office Expenses	0.07	0.26
	Office Rent	4.25	4.25
	Printing & Stationary	0.91	1.40
	Professioal Fees	7.80	4.42
	Professioal Fees (Mulund)	8.40	7.53
	Registrar & transfer Fees	1.28	0.46
	ROC fees for increase of authorised capital	14.32	14.46
	Share Registry corporate Action Fees	0.08	2.28
	Sponsorship Fees	3.89	-
	Stamp Suty Charges	0.10	0.06
	Stamp Duty Charges for Issue of Warrant	0.18	-
	Telephone Expenses	0.21	0.24
	Trade Mark Registration Charges	0.46	-
	Travelling & Conveyance Exp	0.43	0.30
	Insurance Premium Good	2.21	-
	Rajkot Godown Rent	1.50	-
	Miscellaneous Expenses	14.66	7.25
		<b>78.55</b>	<b>63.11</b>

## Note 28 : Other Comprehensive income for Year ended

Rs. In Lakh

Sr. No	Particulars	Amount (Rs.)
A	<b>For the year ended Mar 31, 2025</b>	-
B	<b>For the year ended March 31, 2024</b>	-

**Notes to Consolidated financial statements for the Period ended March 31, 2025****Note : 29 Income Taxes**

The significant components of income tax expense for the years ended 31 Mar 2025

**A. Amounts charged to statement of profit and loss:**

Rs. In Lakh

Particulars	2024-25	2023-24
<b>Current Income Tax:</b>		
Current Income Tax Charge	29.92	-
<b>Deferred Tax Expenses/(Income):</b>		
Relating to origination and reversal of temporary differences	25.07	(13.51)
<b>Income Tax Expenses (Income) Reported in the statement of Profit &amp; Loss A/c</b>	<b>54.99</b>	<b>(13.51)</b>

**B. Income tax recognised in other comprehensive income:**

Rs. In Lakh

Income tax charge to other comprehensive income	-	-
---	---	---

**C. Reconciliation of tax expense and the accounting profit multiplied by tax rate applicable for 31 March 2025 and 31 March 2024 :**

Profit before tax	200.54		(51.61)
Enacted tax rate in India*	0.25168	50.47	
Add DTA on Fair Value Losses @16.665	31.95	5.33	
		<b>55.80</b>	
ADD: Tax on Permanent disallowance: Donations	1.16	0.29	
Less Tax on ST capital gain at differential rate =25.168-16.665= 8.503	12.81	1.09	
Less :Tax Base of Depreciable Assets	0.02	0.01	
		<b>54.99</b>	
effective tax rate		27.42%	

Following summarises the movement of Deferred tax asset/ (liability) the year ended 31st March 2025

Rs. In Lakh

Particulars		As at 31st March, 2024	Movement in Statement of Profit & Loss	As at 31st March, 2025
<b>Deferred Tax Asset</b>				
On Carry forward loss from business		29.57	(29.57)	-
On Capital Loss		0.02	-	0.02
Unrealised ST Capital Losses (Fair Value Losses)		0.95	(0.95)	0.00
on Fair Value Losses ST Capital Losses	<b>31.95329</b>		5.33	5.33
On Yogi Elitemach			0.15	0.15
<b>A</b>		<b>30.54</b>	<b>(25.05)</b>	<b>5.49</b>
<b>Deferred Tax Liabilities</b>				
Diferrence in Tax and Account base of Assets (Depr)		0.02	0.02	0.04
<b>B</b>		<b>0.02</b>	<b>0.02</b>	<b>0.04</b>
<b>Total(A-B)</b>		<b>30.52</b>	<b>(25.07)</b>	<b>5.45</b>

**Notes to Consolidated financial statements for the Period ended March 31, 2025****The movement in deferred tax assets/ liabilities during the year ended March 31, 2024***Rs. In Lakh*

Particulars	As at 31st March, 2023	Movement in Statement of Profit & Loss	As at 31st March, 2024
<b>Deferred Tax Asset</b>			
On Carry forward loss from business	17.01	12.56	29.57
Investment	0.02	-	0.02
Unrealised ST Capital Losses (Fair Value Losses)		0.95	0.95
<b>Total (A)</b>	<b>17.03</b>	<b>13.52</b>	<b>30.54</b>
<b>Deferred Tax Liabilities</b>			
Diferrence in Tax and Account base of Assets (Depr)	0.01	0.01	0.02
<b>Total (B)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>Net Deferred Tax Assets(Liability) (A-B)</b>	<b>17.02</b>	<b>13.51</b>	<b>30.53</b>

E. The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

F.	<b>Income Tax Assets(Net)</b>	<b>2024-25</b>	<b>2023-24</b>
	Advance Income Tax/TDS (Net of Provisions)	19.81	2.24
G.	<b>Current Income Tax Liabilites</b>	<b>26.70</b>	<b>3.36</b>

**Note : 30 Financial Instruments, Risk Management Objectives & Policies**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, Investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**a Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity/real estate price risk. Financial instruments affected by market risk include, Investments, loans and borrowings.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions

**Notes to Consolidated financial statements for the Period ended March 31, 2025****The below assumption has been made in calculating the sensitivity analysis:**

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables,

which are expected to vary in line with the prevailing market conditions.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of financial instrument will fluctuate due to change in market interest rates. The company is not exposed to any significant interest rate risk as at the respective reporting dates.

**Price Risk**

The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the price risk through investing surplus funds in liquid mutual funds and large cap shares for short term basis.

The table below summarises the impact of increase/decrease of the NAV/prices on the profit for the year. The analysis is based on the assumption that the price would increase 5% and decrease by 5% with other variable constant

	Fair Value as at 31-3-2025	Increase/(decrease) in profit	March 31, 2025 ₹ in lacs	March 31, 2024 ₹ in lacs
Price - increase by 5%	515.44	25.77	226.31	-42.77
Price - Decrease by 5%	515.44	-25.77	174.77	-60.45

**b Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**Trade Receivables:**

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on expected losses in historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Credit risk from balances with banks is managed by the company's senior management.

**Notes to Consolidated financial statements for the Period ended March 31, 2025****c Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Rs. In Lakh

Particulars	As of March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	767.04	1,655.88	2422.92
Other Current Liabilities	2,061.60	-	2,061.60
Trade Payable	31,407.44	-	31,407.44
<b>Total</b>	<b>34,236.08</b>	<b>1,655.88</b>	<b>35,891.96</b>

Rs. In Lakh

Particulars	As of March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	258.19	1,505.88	1,764.07
Other Current Liabilities	9.45	-	9.45
Other Financial Liabilities	49.33	-	49.33
<b>Total</b>	<b>316.97</b>	<b>1,505.88</b>	<b>1,822.85</b>

**Note : 31 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

**Gearing Ratio:**

Rs. In Lakh

Particulars	March 31, 2025	March 31, 2024
Borrowings+current liabilities	37606.59	1822.85
Less: Cash and cash equivalents	36.25	36.79
Net Debt	37570.34	1786.06
Total Capital	10933.42	5013.43
Capital and Net Debt	48503.76	6799.49
<b>Gearing Ratio</b>	<b>77.46%</b>	<b>26.27%</b>

**Notes to Consolidated financial statements for the Period ended March 31, 2025****Fair value measurements**

The Company's certain financial assets are measured at fair value at the end of each reporting period. The following table gives information about the valuation technique(s), inputs used and the fair value hierarchy used in determining such fair values.

Financial Assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
Investment in equity instruments at FVTPL(quoted) (refer note below)	515.44	176.80	Level 1	Quoted bid prices in an active market

**Note:**

These investments in equity instruments are held for trading. Instead, they are held for medium and long-term purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTPL as the management believe that this provides a more meaningful presentation.

**Note : 32 Segment Reporting**

The company is mainly engaged in the business of Realestate and Trading activities. All the activities of the company revolve around the main business, and as such, in the opinion of the management, there are no separate reportable segments.

Rs.

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Segment Revenue</b>		
Sales of Traded Goods & Securities	11120.01	14.82
Real-Estate-Other Income	181.95	14.84
<b>Total Income</b>	11301.96	29.66
<b>Segment Results</b>		
Trading Activity	112.19	0.00
Real estate Activity	33.36	-38.11
	145.55	-38.11

<b>Segment Assets</b>		
Trading Activity	21629.73	0.00
Real estate Activity	27233.48	<b>7403.09</b>
	<b>48863.21</b>	<b>7403.09</b>

<b>Segment Liabilities</b>		
<b>Trading Activity</b>	31339.61	0.00
<b>Real estate Activity</b>	6266.98	1822.85
	37606.59	1822.85
<b><u>Current Tax Liabilities</u></b>		
GST Payable	1999.30	0



**Notes to Consolidated financial statements for the Period ended March 31, 2025****Note 33: Earning per Share***Rs. In Lakh*

Particulars	As at Mar 31, 2025	As at March 31, 2024
<b>Basic</b>	<b>Rs.</b>	<b>Rs.</b>
Profit for the year (As per Statement of Profit and Loss) (₹)	145.55	-38.11
Weighted average number of shares for calculating EPS	265.34	38.88
Earnings Per Share (Basic) (Nominal value - Rs. 10 per share) (₹)	0.55	(0.98)
<b>Diluted</b>		
Profit for the year (As per Statement of Profit and Loss) (₹)	145.55	(38.11)
Weighted average number of shares for calculating Diluted EPS	275.99	38.88
Earnings Per Share (Diluted) (Nominal value - Rs. 10 per share) (₹)	0.53	-0.98
<b>*Options and warrants are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period</b>		

**Note 34: Auditor Remuneration Includes:***Rs. In Lakh*

Particulars	As at Mar 31, 2025	As at March 31, 2022
	<b>Rs.</b>	<b>Rs.</b>
Statutory Audit fees	1.50	0.75
In other capacity	0.00	0
Internal Auditors	0.26	0.20
<b>Total</b>	<b>1.76</b>	<b>0.95</b>

**Note 35: Disclosure on Related Party Transactions:**

Particulars	Name of Company
Parent Company	NA
Fellow Subsidiary Companies	NA
Entities over which major shareholders of holding company are able to exercise Significant Influence	NA

Key Managerial Personnel	Date of Appointment
Mr. Ghanshyambhai Nanjibhai Patel - Director	10/02/2022
Mr. Pareshbhai Nanjibhai Patel - Director	10/02/2022
Mr. Sachin Shivaji Wagh - Independent Director	10/02/2022
Mrs. Kinjal Bhavin Gandhi - Independent Director	10/02/2022
Mr. Parth Shashikantbhai Kakadiya - Non- Executive Director	30/03/2022
Mr. Jessica Gandhi - Company Secretary & Compliance Officer	10/03/2025
Mr. Mahesh Kumar Rajguru - Chief Financial Officer	10/02/2022
Mr. Rahul Prakash Khedekar	29/03/2024



## Notes to Consolidated financial statements for the Period ended March 31, 2025

Related Party Transactions	Nature of transaction	During the year	Balance at the year end
Yogi star LLP- Mr. Ghanshyambhai Nanjibhai Patel - Director	Office Rent	4.25	-
Yogi Realtors LLP- Mr. Ghanshyambhai Nanjibhai Patel - Director	Loan for Project	1,939.45	-
Yogi Homes Pvt Ltd- Mr. Ghanshyambhai Nanjibhai Patel - Director	Borrowing	510.49	-
Loan From Mr. Ghanshyambhai Nanjibhai Patel - Director	Borrowing	-	-

Rs. In Lakh

	Mr. Avinash Sharma / Ms. Jessica Gandhi		Mr. Mahesh Kumar Rajguru	
	Company Secretary & Compliance Officer		CFO	
Nature of Transactions	2024-25	2023-24	2024-25	2023-24
	Rs.	Rs.	Rs.	Rs.
Managerial Remuneration paid	3.30	2.70	15.40	13.75
Outstanding at year end	0.30	0	1.30	1.17

**Note: 36 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**Notes to Consolidated financial statements for the Period ended March 31, 2025**

- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**Note 37:**

As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable

**Note 38 :** The additional information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

**Note 39:**

Previous year figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

Significant Accounting Policies and Notes to Accounts

Note 1-39

The accompanying notes are an integral part of Financials Statements

As per our report of even date attached

**For and on behalf of the Board**

**For M/s B. K. G. & Associates**

**Ghanshyambhai Nanjibhai Patel**

**Pareshbhai Nanjibhai Patel**

Chartered Accountants

Managing Director

Whole Time Director

Firm Reg. No.: 114852 (W)

(DIN : 06647250)

DIN : 07257928)

**CA. Akshit Jain**

**Mahesh Rajguru**

**Jessica Gandhi**

Partner

(Chief Financial Officer)

(Company Secretary & Compliance officer)

Membership No. : 170822

UDIN: 25170822BMJAYG3497

Place: Mumbai

Date: 08/05/2025



**YOGI LIMITED**

B/404, The Capital, G-Block, Bandra Kurla Complex Behind ICICI Bank,  
Bandra East Mumbai 400051

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