

VAKHARIA POWER INFRASTRUCTURE LTD

**FIRST
ANNUAL REPORT
2011 - 2012**

VAKHARIA POWER INFRASTRUCTURE LIMITED

ACCOUNTING YEAR
31st MARCH 2012

Assessment Year
(2012-2013)

C O N T E N T S

Sr. No.	Particulars	Page No.
1.	Notice	1
2.	Director's Report	2
3.	Auditor's report under section 227-4A	4
4.	Balance Sheet	8
5.	Schedule Forming part of Balance Sheet	9
6.	Notes on Accounts	11

N O T I C E

[1]

Notice is hereby given that 1st Annual General Meeting of the members of M/s. Vakharia Power Limited will be held on Saturday 25th August 2012 at 3 PM at the Registered Office at 67, Regent Chambers, 208 Nariman Point, Mumbai to transact the following business.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2012 together with the reports of the Directors and Audited thereon.
- 2) To appoint a Director in place of Smt. Varsha J. Vakharia who retire by rotation and being eligible for re-appointment.
- 3) To appoint auditors and fix their remuneration.

By order of the Board of Directors

Place: Mumbai
Dated: 30/05/2012

SD/-
JITENDRA K. VAKHARIA
Director

Registered Office
67, Regent Chambers,
208 Nariman Point,
Mumbai - 400 021.

N O T E S

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING

DIRECTOR'S REPORT

The members of
Vakharia Power Infrastructure Ltd.,

Your Directors are pleased to present herewith their 1st Annual Report with audited accounts for the year ended 31st March, 2012.

1. **FINANCIAL RESULTS :**

Your Company has been incorporated on 9th September 2011 as wholly owned subsidiary of Everlon Synthetics Ltd., and since there are no operation during the year. No Financial results are declared.

2. **DIVIDEND**

Since there has been no operation during the year, your directors have not recommended any dividend.

3. **AUDITORS**

M/s. Poladia & Co., Chartered Accountants, Auditor retire at the conclusion of ensuing Annual General Meeting. The Company has received Certificate from Auditor for limit under 224 (I-B) for re-appointment for Financial Year 2012-2013.

4. **DIRECTORS**

Mrs. Varsha J. Vakharia, Director of the Company retire by rotation and being eligible offer herself for re-appointment

5. **DIRECTORS RESPONSIBILITY STATEMENT u/s. 217 (2AA)**

It is hereby confirmed that in respect of Financial Year ended on 31/03/2012.

- a) In the preparation of annual accounts, the applicable accounting standards had been followed.

- b) Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year ended on 31/03/2012.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d) The Directors have prepared the Annual Accounts on a going concern basis.

6. **PARTICULARS OF EMPLOYEES UNDER SECTION 217 :**

During the period under review, the Company has not employed any person getting remuneration of Rs.200000/- or more per month if employed for the part of the year Rs.2400000/- or more per annum if employed,

7. **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

During the year under review Company has not carried any production activities and export or import during the year and hence Directors are of opinion that particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo are not applicable.

8. **ACKNOWLEDGMENT :**

Your Directors deeply acknowledge the trust and confidence reposed in the management by the shareholders.

Place : Mumbai

For and on behalf of the Board

SD/-

Dated: 30/05/2012

Jitendra K. Vakharia
Director

AUDITOR'S REPORT

To
The Members of
VAKHARIA POWER INFRASTRUCTURE LTD.

We have audited the attached Balance Sheet of **VAKHARIA POWER INFRASTRUCTURE LTD** as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date annexed there to. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial presentation. We believe that our audit provides a reasonable basis of our opinion in conformity with the accounting principles generally accepted in India.

1. As required by Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of Companies Act, 1956, we give in the Annexure statement on matters specified in Paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above we state that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit & Loss Account (not prepared in view of no operation during the year under the audit) referred to in this report are in agreement with the books of accounts.
 - d) In our opinion, the Profit & Loss Account (not prepared in view of no operation during the year under the audit) and the Balance Sheet comply with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 .
 - e) In our opinion and as per information and according to the explanations given to us no director is disqualified from being appointed as Director under clause (g) of Sub section (1) of Section 274.

f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account (not prepared in view of no operation during the year under audit) read together the notes thereon and give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.

i) in so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 2012 and

ii) in so far as it relates to the Profit & Loss Account of the Profit / Loss (not determined in view of no operation during the year under audit) of the Company for the year ended on that date.

Place : Mumbai

Dated: 30/05/2012

For **POLADIA & CO.**
Chartered Accountants
(FIRM REGN NO.128274W)

SD/-

P.T. Poladia
Proprietor
M.NO.38757

VAKHARIA POWER INFRASTRUCTURE LTD.
ACCOUNTING YEAR ENDED 31ST MARCH, 2012

ANNEXURE TO THE AUDITOR'S REPORT:

REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE:

- i) The Company has not taken loan from any company covered in register maintained under 301 of the Companies Act, 1956. The company has not given any loans during the year to parties covered in the register maintained u/s. 301 of the Companies Act, 1956.
- ii) In our opinion and according to the information and explanations provided to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal control.
- iii) According to the information and explanations given to us, there are no transactions that need to be entered into the register maintained in pursuance of Section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (v) (b) of the Order is not applicable during the year under Audit.
- iv) The Company has not accepted any deposits from public.
- v)
 - a) According to the records and as per information and explanations provided to us, the Company is regular in depositing with appropriate authorities undisputed amount of statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March 2012, for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues of income tax, wealth tax, sales tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- vi) The Company has not defaulted in repayment of dues to bank or financial institution.
- vii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other Securities.
- viii) On the basis of the information and explanations given to us, the company has not given any guarantee for Loans taken by others from bank or financial institutions.
- ix) According to the information and explanation given to us the Company has not raised any term loan from banks.

- x) According to the information and explanations given to us and on an overall examination of the balance sheet and other records of the company, we are of the opinion that funds, raised on short-term basis have not, prima facie, been used for long term investment and vice-versa.
- xi) During the year, the Company has not made preferential allotment of shares to a party covered in the Register maintained under section 301 of the companies Act, 1956.
- xii) The Company did not have any outstanding debentures during the year.
- xiii) The Company has not raised any money by public issues during the year.
- xiv) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- xv) In our opinion and according to information and explanation given to us Clauses (i) (ii), (vii) & (viii) (x) (xiii) and (xiv) of the Para 4 of the Order are not applicable to the Company for the year under Audit.

For POLADIA & CO
CHARTERED ACCOUNTANTS
(FIRM REGN.NO. 128274W)

Place: Mumbai.
Date : 30/05/2012

SD/-

P.T. POLADIA
(PROPRIETOR)
M.NO.38757

VAKHARIA POWER INFRASTRUCTUE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

(Rupees)

PARTICULARS	Note No.	Current Year As at 31 March 2012	Previous Year As at 31 March 2011
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	1	500000	-
b) Reserves & Surplus		-	-
c) Money received against share warrants		-	-
		500000	-
2. Share application money pending allotment			
		-	-
		-	-
3. Non-Current Liabilities			
a) Long-term Borrowings		-	-
b) Deferred tax liabilities		-	-
c) Other Long-term liabilities		-	-
d) Long-term Provisions		-	-
		-	-
4. Current Liabilities			
a) Short-term Borrowings		-	-
b) Trade Payables		-	-
c) Other Current liabilities		-	-
d) Short-term provisions		-	-
		-	-
		-	-
TOTAL (1+2+3+4)		500000	-
II. ASSETS			
1 Non-Current assets			
a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
b) Non-Current investments		-	-
c) Deferred tax assets		-	-
d) Long-term loans and advances	2	450000	-
e) Other non-current assets		-	-
		-	-
		450000	-
2. Current Assets			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and cash equivalents	3	5296	-
e) Short-term Loans and Advances		-	-
f) Other current assets		-	-
Preliminary & Preoperation Expenses		44704	-
		44704	-
		50000	-
TOTAL (1+2)		500000	-

Notes forming part of the Accounts 1 to 3
Additional Notes forming part of accounts 4

As per our report of even date
for **POLADIA & CO.**

CHARTERED ACCOUNTANTS
(FIRM REGN NO.128274W)

SD/-
P.T.POLADIA
(PROPRIETOR)
M.No.38757

Place : Mumbai
Date : 30/05/2012

For and on behalf of the
Board of Directors

SD/-
J. K. Vakharia
Managing Director
SD/-
V. J. Vakharia
Director

ACCOUNTING YEAR ENDED 31ST MARCH 2012

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

<u>NOTE - 1 SHARE CAPITAL</u>	(Rupees)	
	Current Year Ended 31 March 2012	Previous Year Ended 31 March 2011
Authorised		
50,000 Equity Shares of Rs.10/- each	500000	0
	<hr/>	<hr/>
	500000	0
ISSUED		
50,000 Equity Shares of Rs.10/- each	500000	0
	<hr/>	<hr/>
	500000	0
SUBSCRIBED AND PAID UP		
50,000 Equity Shares of Rs.10/- each fully paid up	500000	0
TOTAL	<hr/> <hr/>	<hr/> <hr/>
	500000	0

- a) There are no (Previous year - No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital.
- b) There are Nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or subsidiary or associates of the holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.
- c) Shares in the company held by each shareholders holding more than 5% shares

Name of the Shareholder	No of Shares held	Percentage (%)
Everlon Synthetics Ltd	50000	100

- d) There are Nil number of shares (Previous year Nil) reserved for issue under option and contracts/ commitment for the sale of shares/disinvestment including the terms and amounts.
- e) For the period of five years immediately preceding the date as at which the balance sheet is prepared.

Particulars	No of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	Nil
Aggregate number and class of shares brought back.	Nil

- f) There are no securities (Previous year -no)convertible into Equity/Preferential Shares.
- g) There are no calls unpaid (Previous year -no) including calls unpaid by Directors and Officers as on balance sheet date.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE 2 - Long Term Loans and Advances

(Rupees)		
Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Capital Advances	-	-
b) Security Deposits	-	-
c) Loans & Advances to related parties	450000	-
d) Other Loans & Advances	-	-
TOTAL	450000	-

NOTE 3 - Cash & Cash Equivalents

(Rupees)		
Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Balances with Banks		
i) In Current Accounts	1120	-
ii) In Unpaid Dividend Account	-	-
iii) In Fixed Deposits	-	-
b) Cheques and drafts on hand	-	-
c) Cash-on-hand	4176	-
d) Others	-	-
TOTAL	5296	-

VAKHARIA POWER INFRASTRUCTURE LIMITED

Schedule “D”

Notes on Accounts and Accounting Policies

- 1) This being first year of operation of Accounts, previous year figures are not applicable.
- 2) Since there is no operation during the year, Profit & Loss Account is not prepared.
- 3) Information pursuant to Part of schedule VI of Companies Act, 1956 are not given in view of no operation during the year.
- 4) i) **Recognition of Income and Expenditure**
Accounts are recognized on an accrual basis.
- ii) **Gratuity:**
No provision has been made since there are no employee during the year
- iii) **Deferred Tax Assets / Liabilities :**
The Company has not recognized “Deferred Tax Assets / Liabilities” as required by Accounting Standards 22 “Accounting for Taxes on Income” issued by Institute of Chartered Accountants of India.

For and on behalf of the
Board of Directors

As per our report of even date

SD/-
JITENDRA K. VAKHARIA
DIRECTOR

for **POLADIA & CO.**
CHARTERED ACCOUNTANTS
(FIRM REGN NO.128274W)

SD/-
VARSHA J. VAKHARIA
DIRECTOR

SD/-
P.T. POLADIA
(PROPRIETOR)
M.NO.38757

Place : Mumbai
Dated : 30/05/2012