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BOARD OF DIRECTORS

SHRI JITENDRA K. VAKHARIA	DIRECTOR
SMT VARSHA J. VAKHARIA	DIRECTOR
SHRI DINESH P. TURAKHIA	DIRECTOR
SHRI KAMLESH C. SANGHAVI	DIRECTOR

AUDITORS

M/s. POLADIA & COMPANY
(Chartered Accountants)
C-81, Anant Chhaya, 353/3 R. B. Mehta Marg,
Ghatkopar (E), MUMBAI – 400 077.

BANKERS

INDIAN OVERSEAS BANK

REGISTERED OFFICE

67, Regent Chambers,
208, Nariman Point, Mumbai – 400 021.
E-Mail : vakinvst@rediffmail.com
www.vakharia.in

REGISTRAR & SHARE TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.
Unit-1, Luthra Ind. Premises, Safed Pool ,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 072.
Tel: 2851 5606 / 2851 5644
Fax: 2851 2885
E-mail: sharexindia@vsnl.com

NOTICE

Notice is hereby given that the 2nd Annual General Meeting of the Members of the Company will be held on Saturday 24th August 2013 at 5.00 P.M. at the Registered Office of the Company at 67, Regent Chambers, 6th Floor, 208 Nariman Point, Mumbai - 400 021 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider & adopt Audited Accounts for the year ended 31st March 2013, together with the Reports of the Directors & Auditors thereon.
2. To appoint a Director in place of Shri. Kamlesh C. Sanghavi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To Consider and if, thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Dinesh P. Turakhia, who was appointed as an Additional Director of the Company on 15th January, 2013 under Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation".

Place : Mumbai
Dated: 20th June, 2013

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

By order of the Board of Directors
— Sd —
J. K. VAKHARIA
DIRECTOR

NOTES

- a) 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 PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) The Register of Members and Share transfer books of the Company will remain closed from Friday, 16th August 2013 to Saturday, 24th August 2013 (both days inclusive) for the purpose of Annual General Meeting.
- c). The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is attached and forms part of the Notice.
- d) The Members are requested to:
 - i) Intimate immediately any change in their address to Company's Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai - 400 072. Members holding shares in the electronic form are advised to inform change in address directly to their respective depository participants.
 - ii) Quote their Folio No./Client ID No. in their correspondence with the Company/ Registrar and Share Transfer Agents.
 - iii) Send their queries atleast 10 days in advance so that the required information can be made available at the meeting.
 - iv) Bring their copies of Annual Report and Attendance slip with them at the meeting.
 - v) Intimate Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd. for consolidation of their folios, in case they are having more than one folio.
- e) Green Initiative for Paperless Communications:
The Ministry of Corporate Affairs ("MCA") has taken a 'Green Initiative in Corporate Governance by allowing paperless compliances by Companies through electronic mode. In accordance with recent circular bearing no.17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs (MCA), Companies can now send various notices/documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders.
- f) Disclosure under Clause 5A (II)
The company will take necessary steps for sending 3 reminders to those members whose shares certificate have been returned undelivered and transfer to unclaimed suspense account.
This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.
As per the said MCA circular, the Company is attaching herewith E-Communication Registration Form /letter to Equity shareholders for providing advance opportunity to register their e-mail address with the Company or Depository Participant and changes therein from time to time.
Equity Shareholders holding shares in physical form can avail the said facility to enable the Company to send the notice/documents through electronic mode. They should download the form from the Company's website (www.vakharia.in) and forward the same to Company's Registrar and transfer agents i.e. Sharex Dynamic (India) Pvt. Ltd., Unit: Vakharia Power Infrastructure Limited., Unit-1, Luthra Ind. Premises, Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai - 400 072. Tel: 2851 5506 / 2851 5644, Fax No: 2851 2855. The Shareholders holding shares in demat mode can register their e-mail address with their Depository Participant, in the event they have not done so earlier for receiving notices/documents through Electronic mode. Participant, in the event they have not done so earlier for receiving notices/documents through Electronic mode.

Place : Mumbai
Dated : 20th June, 2013

By order of the Board of Directors
— Sd —
J. K. VAKHARIA
DIRECTOR

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

That following explanatory statement sets out the material facts referring to Item No. 4 of the Notice.
ITEM NO. 4

Mr. Dinesh P. Turakhia was appointed as an Additional Director on 15th January, 2013. Pursuant to Section 260 of the Companies Act, 1956, his term as Director expires at the forthcoming Annual General Meeting. The Company in turn has received notice from a member along with a deposit of Rs. 500/- in cash pursuant to Section 257 of the Companies Act, 1956 signifying his intention to appoint Mr. Dinesh P. Turakhia as Director of the Company liable to retire by rotation. The Directors recommend the appointment in the best interests of the Company.

None of the Directors of the Company except Mr. Dinesh P. Turakhia may be considered to be interested in the passing of the resolution

Details of Directors seeking Re-appointment at the forthcoming Annual General Meeting

(As per clause 49 (IV) (G) of the Listing Agreement)

- A. Name of Director Shri Kamlesh C. Sanghavi.
- B. Date of Birth 17/12/1959
- C. Date of Appointment 09/09/2011
- D. Expertise in specific functional areas 28 years in profession
- E. Qualifications Chartered Accountant
- F. Name of Companies in which Directorship held as on 31st March'13 1) Kans Trading Pvt.Ltd.,
2) Everlon Synthetics Ltd.,
3) Asset Resolutions Services India Pvt.Ltd.,
- G. Chairman/Member of the Committees of the Board of the other companies on which he is a Director as on 31st March 2013. ---- NIL ----
- H. No. of equity shares of Rs.1/- each of the company held as on 31st March 2013 ----
- I. Inter-se Relations Among Directors ----

CORPORATE GOVERNANCE REPORT

In compliance with Clause 49 of the Listing Agreement with the Stock Exchanges, the Company submits the following report on the matters mentioned in the said clause.

1. Company's Philosophy on Code of Governance

The company is committed to good Corporate Governance.

2. Board of Directors

During the Financial year 2012-2013, 7 (Seven) Board Meetings were held on 30th May 2012, 11th August 2012, 21st September 2012, 29th September 2012, 23rd November 2012, 15th January 2013 and 9th February 2013.

Details of composition of the Board, category, attendance of Directors at Board Meetings and last Annual General Meeting, number of other Directorships and other committee Membership are given below:

Sr. No	Name of the Director	Category of Directorship	No. of Board Meetings Attended	Attendance at last A.G.M.	No of other Directorship (As on 31st March, '13) in other companies	No of other Committees Membership	No of other Committees Chairmanship
1.	Shri Jitendra K. Vakharia Director	ED (P)	7	Yes	7	-----	-----
2.	Smt. Varsha J. Vakharia	NED (P)	7	Yes	7	-----	-----
3.	* Shri Dinesh P. Turakhia	NED (I)	1	Yes	1	-----	-----
4.	Shri Kamlesh C. Sanghavi	NED (I)	7	Yes	3	-----	-----

ED(P) - Executive Director, Promoter, NED (P) - Non Executive Director, Promoter, NED (I) -- Non Executive Director, Independent * Including Directorships in Private Limited Companies Shri Jitendra K. Vakharia and Smt. Varsha J. Vakharia are related to each other * Appointed w e f 15th January, 2013.

3. Audit Committee

During the Financial Year 2012-2013, 1 meeting of the committee were held as under:-
9th February 2013.

Details of composition of the committee and attendance of the members are given below:-

Sr. No.	Name	Designation	Category	No of Meetings Attended
1)	Shri Dinesh P. Turakhia	Chairman	NED (I)	1
2)	Shri Jitendra K. Vakharia	Member	ED (P)	1
3)	Shri Kamlesh C. Sanghavi	Member	NED (I)	1

The powers and terms of reference of the committee are as specified in Clause 49 of the Listing Agreement with the Stock Exchanges and Section 292A of the Companies Act, 1956.

4. Remuneration of Directors

There is no remuneration paid to the Directors of the Company for the year ending 31st March, 2013. The number of equity shares of the company held by non-executive Directors as on 31st March 2013 are as follows:-

Shri D.P. Turakhia 3000 equity shares, Shri K.C. Sanghavi - NIL and Smt. Vasha J. Vakharia 1639920 equity shares.

5. Shareholders/Investors Grievances Committee

During the year Share Transfer Committee held 12 meetings and a meeting of the shareholders/Investors Grievances Committee was also held on 9th March, 2013. The Composition of the Committee is as under:-

Sr.No.	Name	Designation	Category
1.	Shri Dinesh P. Turakhia	Chairman	NED (I)
2.	Shri Jitendra K. Vakharia	Member	ED (P)
3.	Smt. Varsha J. Vakharia	Member	NED (P)

Committee has the power to look into the redressal of shareholders/investors complaints such as non receipt of shares sent for transfer, non receipt of dividend/Annual Reports etc.

The Secretarial Department of the Company, under the supervision of Shri Kalpesh C. Sanghavi, who is also Nominated as the compliance officer as required by SEBI/Listing Agreement and M/s. Sharex Dynamic (India) Pvt. Ltd., Registrar & Share Transfer Agents, attends to all shareholders / Investors Grievances received directly or through SEBI, Stock Exchanges, Department of Corporate Affairs and Registrar of Companies.

The total numbers of complaints received from the Shareholders were nil. All letters have been replied to and all the complaints have been solved to the satisfaction of shareholders. There were no requests pending for dematerialisation as on 31st March 2013.

6. General Body Meetings

Details of Location, Date and Time of the Annual General Meetings held during the last three years

Financial Year	Venue	Date & Time
2011-2012	67, Regent Chambers, 208, Nariman Point, Mumbai – 400 021.	25th August 2012 at 3.00 P.M.

Note: the Company was incorporated on 9th September, 2011.

At the ensuing Annual General Meeting there is no Resolution proposed to be passed through postal ballot.

7. Disclosures

There were no materially significant related party transactions which has potential conflict with the interests of the Company at large.

The Company has complied with most of the requirements of the Listing Agreements with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against your Company by SEBI, Stock Exchanges or any other statutory authority on any matter relating to capital markets during last 1 year.

8. Means of Communication

The results will be displayed on Company's website at www.vakharia.in.

9. General Shareholder Information

Detailed Information in this regard is provided in the "Information for Shareholders" section, appearing in the Annual Report.

10. Information on Directors

Information relating to Director seeking reappointment as required under clause 49(I V) (G) of the Listing Agreement is given in the notice of Annual General Meeting.

11. Declaration by the Director

Declaration by the Director under clause 49(1) (D)(ii) of the Listing Agreement is given below:-
"Pursuant to Clause 49 (1) (D) (ii) of the listing agreement with the Stock Exchanges, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct for the year ended 31st March 2013."

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Vakharia Power Infrastructure Limited
67, Regent Chambers,
Nariman Point,
Mumbai - 400 021.

We have examined the compliance of conditions of corporate governance by Vakharia Power Infrastructure Limited, for the year ended 31st March 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in clause 49 of the listing agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company. We further 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.

For **POLADIA & CO.,**
CHARTERED ACCOUNTANTS
(Firm Regn No. 128274W)

— Sd —

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

Place: Mumbai
Dated: 20th June, 2013

INFORMATION FOR SHAREHOLDERS

1. **Annual General Meeting:-**
Day, Date & Time: Saturday 24th August 2013 at 5.00 P.M.
Venue: 67, Regent Chambers, 208, Nariman Point, Mumbai - 400 021.
2. **Financial Year :** : 1st April 2012 to 31st March 2013.
3. **Book Closure Dates on account of Annual General Meeting:**
Friday 16th August 2013 to Saturday 24th August 2013. (Both days inclusive)
4. **Listing of Shares on Stock Exchange**
The Company has submitted Listing Application to The Bombay Stock Exchange for listing of equity shares.
5. **Market Price Data**
Not yet listed and hence not available
6. **REGISTRAR AND SHARE TRANSFER AGENTS**
Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Ind. Premises, Safed Pool ,
Andheri Kurla Road, Andheri (E),
Mumbai - 400 072.
Tel: 2851 5606/ 2851 5644
Fax: 2851 2885 E-mail: sharexindia@vsnl.com
7. **Share Transfer System**
The Company has appointed M/s. Sharex Dynamic (India) Pvt.Ltd. as its Registrar and Share Transfer Agent. Presently the share transfers which are received in physical forms are processed and the share certificates duly transferred are returned generally within 15 days from the date of the receipt, subject to the documents being valid and complete in all respects.
8. **Insider Trading Regulations :**
The Company has framed a Code of Internal procedures and conduct for prevention of Insider Trading on the lines of model code specified by SEBI.

9. Distribution of Shareholding as on 31st March 2013

Size of Holdings	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 100	57	2.00	1680	0.01
101 to 200	16	0.56	2178	0.01
201 to 500	31	1.09	9714	0.03
501 to 1000	473	16.60	286986	0.95
1001 to 5000	2028	71.18	3470504	11.30
5001 to 10000	114	4.00	759732	2.51
10001 to 100000	107	3.76	2846316	9.40
100001 to Above	23	0.81	22946490	75.80
Total	2949	100.00	30273600	100.00%

SHAREHOLDING PATTERN AS ON 31ST MARCH 2013

Category	No. of Shares held	% of Shareholding
Indian Promoters	17219712	56.88
Private Corporate Bodies	458778	1.51
Indian Public	10045128	33.18
NRI's / OCB's	2549982	8.43
Total	30273600	100%

10. Dematerialisation of Shares & liquidity

As at 31st March, 2013, 89.26% of total equity shares of the company were held in dematerialized form with National Securities Depository Ltd., (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Company's equity shares are required to be compulsorily traded in the dematerialisation form. The shares are available for dematerialisation under ISIN INE. 138O01011 The request for dematerialisation of shares are processed and generally confirmed within 15 days of receipt.

11. Outstanding GDRs / ADRs / Warrants / Convertible Instruments :

Company has no outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

12. Address for correspondence

Registered Office :

67, Regent Chambers,
208, Nariman Point,
Mumbai - 400 021.
Tel: 2204 9233, 2204 2788
Fax: (022) 2287 0540
Email: vakinvst@gmail.com
Website: www.vakharia.in

DIRECTOR'S REPORT

To,
The Members,
The Board of Directors present the 2nd Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2013 along with the cash flow statements:

1. OPERATIONS AND FINANCIAL RESULTS

	Year Ended 31/03/2013 (Amount in Rs.)	Year Ended 31/03/2012 (Amount in Rs.)
Sales	---	---
Other Income	1006997	---
Exceptional Items		
Profit for the year before Depreciation & Tax	181906	---
Less : Depreciation	---	---
Profit before Tax	181906	---
Less : Provision for Tax	9862	---
Profit after tax	172044	---
	-----	-----
Profit/ (Loss) carried to Balance Sheet	172044	---
	=====	=====

2. OUTLOOK

The company is in the process of exploring and identifying projects for conventional & non conventional energy. Till such time the company has continued its investment business.

3. DIVIDEND

Directors do not recommend any dividend.

4. DIRECTORS

Shri Kamlesh C. Sanghavi retires by rotation and being eligible, offers himself for reappointment.

Mr. Dinesh P. Turakhia was appointed as an Additional Director on 15th January, 2013. Pursuant to Section 260 of the Companies Act, 1956, his term as Director expires at the forthcoming Annual General Meeting. The Company in turn has received notice from a member along with a deposit of Rs. 500/- in cash pursuant to Section 257 of the Companies Act, 1956 signifying his intention to appoint Mr. Dinesh P. Turakhia as Director of the Company liable to retire by rotation. The Directors recommend the appointment in the best interests of the Company.

5. AUDITORS

M/s. Poladia & Co. Chartered Accountant have given their consent for re-appointment for F. Y. 2013-2014. Also they have furnished the Certificate to the effect that the if their appointment is made at the ensuing Annual General Meeting the same will be within the limits of Section 224 (1B) of the Companies Act, 1956. Members are requested to re-appoint them and fix their remuneration.

6. COMPLIANCE CERTIFICATE

In terms of subsection (1) of section 383A read with The Companies (Compliance Certificate) Rules, 2001, the Company has obtained the Compliance Certificate received from M/s. Sanjay Dholakia & Associates, Practising Company Secretary and is attached to this Report and marked as Annexure I.

7. PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

8. DIRECTORS RESPONSIBILITY STATEMENT U/S. 211 (3C)

It is hereby confirmed that in respect of Financial Year ended on 31/03/2013:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed.
- b) The Directors have selected such accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31/03/2013 and of the profit of the company for that period.
- 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.

9. DEMERGER

Your Board of Directors has approved a Scheme of Arrangement/Demerger of Investment Business of Everlon Synthetics Ltd (ESL) into Vakharia Power Infrastructure Ltd., (VPIL). The Company has received the Order confirming the same from Bombay High Court on 14th September, 2012. The Company has made application for listing of its Equity Shares with Bombay Stock Exchange Limited (BSE) and is awaiting the listing permission.

10. CHANGE OF STATUS

During the year under review and pursuant to Bombay High Court order dated 14th September, 2012 the Company has allotted 30273600 Equity Shares of Rs. 1/- each on 23rd November, 2012 and as such the Company has ceased to be an subsidiary of EVERLON SYNTHETICS LIMITED.

11. AUDITORS REPORT

The Auditors have qualified their report and formed the following opinion.
"The Company's current investments are carried in the Balance Sheet at Rs.2,74,89,069/-. Management has stated same at cost instead of Fair Market Value which constitutes departure from the Accounting Standard referred to in the Sub-Section (3C) of Section 211 of the Act. Had current investment be stated at Fair Market Value, the Net Profit stated in statement in Profit and Loss would have been lower by Rs.75,80,559/- and Shareholders' Fund would have reduced by that amount."
In this connection your Board states that the diminution in value of investments is purely temporary in nature and management is of the opinion that in the long term, the investments made will show appreciation. In view of this the Company has not made any provisions for diminution in value of investments.

12. CORPORATE GOVERNANCE

Pursuant to clause 49 of The Listing Agreement with the Bombay Stock Exchange, Management Discussion and Analysis Report, Corporate Governance Report and Auditors Certificate regarding compliance of Corporate Governance are made a part of the Annual Report.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

In view of non-commencement of any commercial project during the year, the company has not attached any particulars of conservation of energy, Technology Absorption, Foreign Earning and out go as required under Section 217(1)(e) read with companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988.

14. DEPOSITS

The Company has not accepted any Deposits from the Public.

15. ACKNOWLEDGEMENT

The Directors wish to place on record appreciation for the efforts put in by all the employees and its shareholders.

For and on Behalf of the Board of Directors

____ sd ____

J. K. VAKHARIA
DIRECTOR

____ sd ____

V. J. VAKHARIA
DIRECTOR

Place : Mumbai
Dated : 20th June, 2013

ANNEXURE I

**FORM
[SEE RULE 3]
COMPLIANCE CERTIFICATE**

To The Members,

VAKHARIA POWER INFRASTRUCTURE LIMITED
CIN: U40102MH2011PLC221715

We have examined the registers, records, books and papers of VAKHARIA POWER INFRASTRUCTURE LIMITED, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a public limited company and the restrictions mentioned in section 3(1)(iii) of the Act is not applicable to public limited companies.
4. The Board of Directors duly met 7 (seven) times on 30th May 2012, 11th August 2012, 21st September 2012, 29th September 2012, 23rd November 2012, 15th January 2013 and 9th February 2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed.
5. The Company was not required to close its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 25th August, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. Three extra ordinary general meetings were held on 10th September, 2012, 18th October, 2012 and 9th November, 2012 during the financial year under review after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) not made any transmission of securities during the financial year. However, the Company has allotted 3,02,73,600 equity shares on 23rd November, 2012 during the year under review. The Company has delivered the share certificates in respect of physical shares on lodgment thereof for transfer of shares during the year and in respect of shares held in dematerialized form the shares are transferred through depositories.
 - (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.

- (iii) not posted warrants to any member of the company, as no dividend was declared during the financial year.
 - (iv) no unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid and as are required to be transferred to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was appointment of one director, Mr. Dinesh P. Turakhia w .e. f. 15th January, 2013 during the year under review.
 15. No Managing Director or Manager was appointed during the financial year.
 16. The Company has not appointed any sole-selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other applicable authorities as may be prescribed in the Act during the year under review except in respect of Scheme of Arrangement between Everlon Synthetics Limited and the Company and its shareholders. The Bombay High Court has vide its order dated 14th September, 2012 has approved the same.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has issued and allotted 3,02,73,600 equity shares during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
 22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not accepted inter-corporate deposits during the financial year.
 24. The company has not made any borrowings during the financial year.
 25. The company has made investments in shares of other bodies corporate and consequently necessary entries have been made in the register kept for the purpose during the year. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose during the year.
 26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
 27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the year.
 28. The Company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
 29. The Company has altered the provisions of the memorandum with respect to share capital of the company regarding during the year under scrutiny.
 30. The Company has altered its articles of association with respect to the provisions of share capital of the company during the year under scrutiny.
 31. There was no prosecution initiated against or show cause notices received by the Company during the financial year for offences under the Act.
 32. The Company has not received any money as security from its employees during the financial year under certification as per provisions of section 417(1) of the Act.
 33. The company has not constituted a separate provident fund trust for its employees or class of its employees as contemplated in Section 418 of the Act.

Place: Mumbai
Dated: 20th June 2013

For SANJAY DHOLAKIA & ASSOCIATES
_____ Sd/- _____

(SANJAY R. DHOLAKIA)
Practising Company Secretary
Proprietor
FCS 2655 CP 1798

ANNEXURE A**Registers/ Record as maintained by the Company**

Sr. No	Particulars	Section of the Act
1	Index of Members	151
2	Registers of Director	303
3	Registers of Director's shareholding.	307
4	Register of Contracts	301
5	Register of share transfer	
6	Filing records of ROC documents	
7	Books of accounts	209
8	Minutes books Board of Directors/AGM/EGOM	
9	Register of Nomination of shareholders	
10	Register Investments	372/372A
11	Register of charges	143

For **SANJAY DHOLAKIA & ASSOCIATES**

— Sd/- —

**(SANJAY R. DHOLAKIA
Practising Company Secretary
Proprietor
FCS 2655 CP 1798**

Place: Mumbai
Dated: 20th June 2013

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2013.

- Form 23AC XBRL for Balance Sheet as at 31st March, 2012 and Form 23ACA XBRL for Profit & Loss Account for the year ended 31st March, 2012 filed with the Registrar of Companies, Maharashtra on 15th January, 2013.
- Form 20B for Annual Return made up to 25th August, 2012 filed with the Registrar of Companies, Maharashtra on 20th September, 2012.
- Form 23 for resolutions passed by the Members at the Extra Ordinary General Meeting held on 18th October, 2012 was filed with the Registrar of Companies, Maharashtra on 23rd October, 2012.
- Form 5 including stamp duty for increase in Authorised Share Capital passed by the Members at the Extra Ordinary General Meeting held on 18th October, 2012 was filed with the Registrar of Companies, Maharashtra on 23rd October, 2012.
- Form 2 for allotment of 3,02,73,600 equity shares on 23rd November, 2012 filed with the Registrar of Companies, Maharashtra on 18th December, 2012.
- Form 23 for resolution passed by the Members at the Extra Ordinary General Meeting held on 11th September, 2012 was filed with the Registrar of Companies, Maharashtra on 10th November, 2012.
- Form 23 for resolution passed by the Members at the Extra Ordinary General Meeting held on 9th November, 2012 was filed with the Registrar of Companies, Maharashtra on 10th November, 2012.
- Form 21 for Court Order passed by Bombay High Court on 14th September, 2012 was filed with the Registrar of Companies, Maharashtra on 18th October, 2012.
- Form 21 for Court Order passed by Bombay High Court on 14th September, 2012 was filed with the Registrar of Companies, Maharashtra on 12th November, 2012.
- Form 65 for application made for condonation of delay in Filing Form 21 filed vide SRNB61692489 dated 12th November, 2012 for reduction of Capital as approved by Bombay High Court Order with Central Government on 9th January, 2013.

For **SANJAY DHOLAKIA & ASSOCIATES**

— Sd/- —

**(SANJAY R. DHOLAKIA
Practising Company Secretary
Proprietor
FCS 2655 CP 1798**

Place: Mumbai
Dated: 20th June 2013

AUDITORS' REPORT

To the Members of
Vakharia Power Infrastructure Limited.

We have audited the accompanying financial statements of Vakharia Power Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Basis for Qualified opinion

The Company's current investments are carried in the Balance Sheet at Rs.2,74,89,069/-. Management has stated the same at cost instead of Fair Market Value which constitutes departure from the Accounting Standard referred to in the Sub-Section (3C) of Section 211 of the Act. Had current investment be stated at Fair Market Value, the Net Profit stated in statement in Profit and Loss would have been lower by Rs.75,80,559/- and Shareholder's Fund would have been reduced by that amount.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report 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 those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Except for the effect of the matter described in Basis for Qualified opinion paragraph, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

— Sd/- —

**P.T. POLADIA
(PARTNER)
M. No. 38757**

Place: Mumbai
Dated: 20th June 2013

VAKHARI POWER INFRASTRUCTURE LIMITED
ACCOUNTING PERIOD ENDED 31ST MARCH, 2013
ANNEXURE TO THE AUDITOR'S REPORT
REFERRED TO PARAGRAPH 3 OF OUR REPORT OF EVEN DATE:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed Assets have been physically verified by the management during the period under audit. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of the assets. According to information furnished to us no material discrepancies have been noticed on such verification.
- c) The Company has not disposed of any Fixed Assets during the period under audit.
- ii) The Company is not having any stock of inventory for the period under audit, hence clause 4 (ii) of the order is not applicable.
- iii) a) The Company has not taken loan from company covered in register maintained under Section 301 of the Companies Act, 1956. The company has given loan during the period To one party covered in the register maintained u/s.301 of Companies Act, 1956. The Maximum amount outstanding during the period was Rs.7.68 Lacs
- b) In our opinion, the rate of interest and other terms and conditions on which loans have been given to companies, or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 are not prima-facie, prejudicial to the interest of the company.
- c) There have been no conditions stipulated as regards to repayment of principal and interest.
- 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 with regards to Purchase of Shares, Fixed Assets and sale of Shares. During the course of our audit, no major weakness has been noticed in the internal control.
- v) 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.
- vi) The Company has not accepted any deposits from public.
- vii) The Clause 4 (vii) in respect of internal audit system is not applicable to company during the period under Audit.
- viii) The Clause 4 (viii) in respect of maintenance of cost record is not applicable to company during the period Under audit
- ix) 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 provident fund, employee state insurance, income tax, sales tax, custom duty, cess and other statutory dues if any 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, 2013, 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.
- x) In our opinion, the Clause 4 (x) not applicable for the period under audit.
- xi) The Company has not taken loans from financial institution or has not issued debentures to any party, hence the question of default in repayment does not arise.
- xii) 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.
- xiii) The Company is not chit/nidhi/mutual benefit fund/society and clause 4 (xiii) of the Order is not applicable.
- xiv) The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
- xv) 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.
- xvi) The Company has not raised any term loan during the period. There is no term loan outstanding at the beginning of the year.
- xvii) According to the information and explanations given to us and on 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.
- xviii) 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.
- xix) The Company did not have any outstanding debentures during the year.
- xx) The Company has not raised any money by public issues during the year.
- xxi) 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 not been noticed or reported during the course of our audit.

Place: Mumbai
 Dated: 20th June 2013

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

— Sd/- —

P.T. POLADIA
(PARTNER)
M. No. 38757

VAKHAIRA POWER INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2013 (Rupees)

	Note No.	Current Year As at 31st March, 2013	Previous Year As at 31st March, 2012
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	1	30273600	500000
b) Reserves & Surplus	2	375719	-
c) Money received against share warrants		-	-
		<u>30649319</u>	<u>500000</u>
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		-	-
		<u>0</u>	<u>0</u>
4. Current Liabilities			
a) Short-term Borrowings		-	-
b) Trade Payables	3	55236	-
c) Other Current liabilities		-	-
d) Short-term provisions	4	9862	-
		<u>65098</u>	
TOTAL (1+2+3+4)		<u>30714417</u>	<u>500000</u>
II. ASSETS			
1 Non-Current assets			
a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets	5	2956974	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
b) Non-Current investments		-	-
c) Deferred tax assets		-	-
d) Long-term loans and advances	6	168455	450000
e) Other non-current assets	7	35763	44704
		<u>3161192</u>	<u>494704</u>
2. Current Assets			
a) Current Investments		-	-
b) Inventories	8	27489070	-
c) Trade Receivables		-	-
d) Cash and cash equivalents	9	47481	5296
e) Short-term Loans and Advances	10	13483	-
f) Other current assets	11	3191	-
		<u>27553225</u>	<u>5296</u>
TOTAL (1+2)		<u>30714417</u>	<u>500000</u>
Notes forming part of the Accounts	1 to 14		
Additional Notes forming part of accounts	15		

As per our report of even date
for POLADIA & CO.
CHARTERED ACCOUNTANTS
(FIRM REGN NO.128274W)

— sd —
P.T.POLADIA
(PARTNER)
M.No.38757

Place : Mumbai
Date : 20/06/2013

For and on behalf of the
Board of Directors

— sd —

J. K. Vakharia
Director

— sd —

V. J. Vakharia
Director

VAKHAIRA POWER INFRASTRUCTURE LIMITED
PROFIT AND LOSS STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013 (Rupees)

	Note No.	Current Year As at 31st March, 2013	Previous Year As at 31st March, 2012
I. Revenue from Operations		-	-
II. Other Income	12	1006997	-
III. Total Revenue (I+II)		<u>1006997</u>	<u>-</u>
IV. Expenses			
Cost of Material Consumed		-	-
Purchase of stock-in-Trade		-	-
Changes in inventories of finished goods- Work-in-progress and stock-in-trade		-	-
Employee benefits expenses	13	96000	-
Finance Costs		-	-
Depreciation & amortisation expenses		-	-
Other Expenses	14	729091	-
Total Expenses		<u>825091</u>	<u>-</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		181906	-
VI. Exceptional Items (Depreciation Written Back)		-	-
VII. Profit before extraordinary items and tax (V-VI)		181906	-
VIII. Extraordinary Items		0	-
IX. Profit before tax (VII-VIII)		181906	-
X. Tax Expense :			
(1) Current Tax		9862	-
(2) Deferred Tax		-	-
XI. Profit/(Loss) for the period from continuing operations (IX-X)		172044	-
XII. Profit/(Loss) for the period from discontinuing operations		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (After Tax (XII-XIII))		-	-
XV. Profit/(Loss) for the period (XI+XIV)		172044	-
Add: Balance brought forward from Last Year		-	-
Profit available for Appropriation		<u>172044</u>	<u>-</u>
Earning per share Basic & Diluted		0.006	-
Notes forming part of the Accounts	1 to 14		
Additional Notes forming part of accounts	15		

As per our report of even date
for POLADIA & CO.
CHARTERED ACCOUNTANTS
(FIRM REGN NO.128274W)

— sd —
P.T.POLADIA
(PARTNER)
M.No.38757

Place : Mumbai
Date : 30/05/2013

For and on behalf of the
Board of Directors

— sd —

J. K. Vakharia
Director

— sd —

V. J. Vakharia
Director

CASH FLOW STATEMENT AS PER CLAUSE 32 OF THE LISTING AGREEMENT	2012-2013	2011-2012
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before Tax and Extraordinary items	181906	-
Adjustment for :		
Depreciation	0	-
Assets Written off	0	-
(Profit) / Loss on sale of shares	0	-
(Profit) / Loss on Sale of Assets	(478582)	-
Interest Paid	0	-
Dividend Received	(496508)	-
Interest Received	(31907)	-
Profit on Sale of Assets	0	-
Operating Profit before Working Capital Charges	(825091)	-
Adjustment for :		
Trade and other Receivables	273812	-
Inventories	0	-
Trade Payable	(65098)	-
NET CASH FROM OPERATING ACTIVITIES (A)	(616377)	-
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	0	-
Sale of Fixed Assets	0	-
Assets Written off	0	-
Profit on sale of assets	0	-
(Increase) / Decrease in Investments	(27489070)	-
Dividend Received	496508	-
Interest Received	31907	-
Profit/ (Loss) on sale of Assets	0	-
Profit/ (Loss) on sale of shares	478582	-
NET CASH FROM INVESTING ACTIVITIES (B)	(26482073)	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Secured Loans	0	-
Proceeds from Short Term Loans	0	-
Proceeds from Long Term Loans	0	-
Increase / (Decrease) in Capital	29773600	-
Adjustment on account of Demerger	(2632965)	-
Interest Paid	0	-
NET CASH FROM FINANCING ACTIVITIES (C)	27140635	-
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	42185	-
CASH AND CASH EQUIVALENTS :		
Opening Balance in the beginning of the year	5296	-
Closing Balance at the end of the year	47481	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	42185	-

As per our report of even date
for POLADIA & CO.
CHARTERED ACCOUNTANTS
(FIRM REGN NO.128274W)

— sd —
P.T.POLADIA
(PARTNER)
M.No.38757

Place : Mumbai
Date :20/06/2013

For and on behalf of the
Board of Directors

— sd —

J. K. Vakharia
Director

— sd —

V. J. Vakharia
Director

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2013

NOTE - 1 SHARE CAPITAL	(Rupees)	
	Current Year Ended 31st March, 2013	Previous Year Ended 31st March, 2012
Authorised		
3,25,00,000 Equity Shares of Rs.1/- each (Previous year 50,000 equity shares of Rs.10/- each)	32500000	500000
	32500000	500000
ISSUED		
3,02,73,600 Equity Shares of Rs.1/- each (Previous year 50,000 Equity Shares of Rs.10/- each	30273600	500000
	30273600	500000
SUBSCRIBED AND PAID UP		
3,02,73,600 Equity Shares of Rs.1/- each fully paid up (Previous year 50,000 equity shares of Rs.10/- each fully paid up	30273600	500000
TOTAL	30273600	500000

- a) Rights and Restrictions of the Equity Shares holders
Following are the rights attached to 30273600 equity shares;
(I) Rights to receive dividend as may be approved by the Board/Annual General Meeting
(II) Rights to attend the Annual General Meeting of the Company and right to vote.
Apart from the above, the Equity shares rank pari passu and are subject to the rights,
preference and restrictions under the companies Act.
- 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 (%)
Jitendra K.Vakharia -HUF	4513188	14.67
Jitendra K.Vakharia	3036000	9.87
Prachi J.Vakharia	2352006	7.64
Varsha J.Vakharia	1639920	5.33

- 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.
- h) Reconciliation of number of shares outstanding at the beginning and the end of the year

	Current Year Ended 31st March, 2013	Previous Year Ended 31st March, 2012
Equity Shares outstanding on beginning of the year of the face value of Rs.10/- each	50000	50000
As per scheme of arrangement, the denomination of the face value of equity shares changed from Rs.10/- to Rs.1/-	500000	-
Less : Reduction in Capital as per clause 7.10 of Hon'ble Bombay High Court order dated 14/09/2012 after converting into Rs.1/- Each.	500000	-
Add: Shares allotted on 23/11/2012 on account of scheme of arrangement of Everlon Synthetics Ltd as per Hon'ble Bombay High Court, Order dated 14/09/2012	30273600	-
(Face Value of Rs.1/- each)	<u>30273600</u>	<u>50000</u>
Balance at the end of the year	<u><u>30273600</u></u>	<u><u>50000</u></u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE 2 - Reserve & Surplus

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
a) Capital Reserve		
b) Capital Redemption Reserve	-	-
c) Securities Premium Reserve	-	-
d) Debenture Redemption Reserve	-	-
e) Revaluation Reserve	-	-
f) Share Option Outstanding Account	-	-
g) Other Reserves	-	-
General Reserve	-	-
As per Last Balance Sheet	-	-
	-	-
Less: Transfer from Profit and Loss Account	-	-
Balance	<u>-</u>	<u>-</u>
h) Surplus		
As per Last Balance Sheet	NIL	
Add:- Profit of previous year added due to Scheme of Arrangement (Demerger) as per Bombay High Court order	203675	-
Add:- Surplus for the current period	1720719	-
	<u>375719</u>	<u>-</u>
Less: Transferred to General Reserve		
Proposed Dividend	-	-
Tax on Dividend	-	-
	<u>375719</u>	<u>-</u>
Balance	<u>-</u>	<u>-</u>
Gross Total (a+h)	<u><u>375719</u></u>	<u><u>-</u></u>

- i) There is no reserve specifically represented by earmarked investments which can be termed as fund.

NOTE 3 - Trade Payables

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
a) Due to Micro, Small & Medium Enterprises	-	-
b) Others	55236	-
TOTAL	55236	-

NOTE 4 - Short Term Provisions

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
Provision for Tax (A.Y.2012-13)	9862	-
TOTAL	9862	-

NOTE 5 - Fixed Assets

Particulars	(Rupees)	
	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Intangible Assets	-	-
b) Goodwill	2956974	-
TOTAL	2956974	-

Note : 1) The Company has created Goodwill as per Clause 8.5 as per Hon'ble Bombay High Court dated 14/09/12

NOTE 6 - Long Term Loans and Advances

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
a) Capital Advances	-	-
b) Security Deposits	-	-
c) Loans & Advances to related parties	153955	450000
d) Other Loans & Advances	14500	-
TOTAL	168455	450000

NOTE 7 - Other non-current assets

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
a) Preliminary & Pre-operation expense	35763	44704
TOTAL	35763	44704

VAKHAIRA POWER INFRASTRUCTURE LIMITED

Paid-up Value per Share (Rs.)	Scrip Name	No. of Shares	31/3/2013		31/3/2012	
			Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares
10	ALOK INDUSTRIES LIMITED	88000	2152880	—	—	—
10	ANJANI SYNTHETICS LTD	17200	666583	—	—	—
1	ASHOK LEYLAND LTD	1400	35434	—	—	—
5	BHARTI AIRTEL LIMITED	1000	430260	—	—	—
10	BINANI INDUSTRIES LIMITED	2000	468872	—	—	—
10	CAIRN INDIA LIMITED	500	146295	—	—	—
10	CHAMBAL FERTILIZERS & CHEMICALS LTD	2500	176010	—	—	—
10	DENA BANK	4398	357011	—	—	—
10	DEVELOPMENT CREDIT BANK LIMITED	2000	90003	—	—	—
2	EIH LIMITED	3816	415778	—	—	—
5	EXCEL CROP CARE LIMITED	2575	589479	—	—	—
10	FUTURA POLYSTERS LTD	4000	177080	—	—	—
10	GHCL LIMITED	500	24858	—	—	—
10	GUJARAT STATE PETRONET LIMITED	3000	316005	—	—	—
1	HINDALCO INDUSTRIES LTD.	5500	761140	—	—	—
10	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	5400	622502	—	—	—
10	IFCI LIMITED	13000	490132	—	—	—
10	INDIA NIPPON ELECTRICALS LIMITED	2732	497142	—	—	—
10	INDIAN OVERSEAS BANK	8850	737744	—	—	—
5	INFOSYS TECHNOLOGIES LTD.	165	419525	—	—	—
10	INNOVASSYNTH INV LTD.	2172	0	—	—	—
10	JAIPAN INDUSTRIES LTD	6840	251074	—	—	—
1	JM FINANCIAL LIMITED	10300	198583	—	—	—
1	K S OILS LIMITED	4000	14168	—	—	—
1	KOFFEE BREAK PICTURES LTD	7000	21770	—	—	—
1	LANCO INFRATECH LIMITED	4000	86400	—	—	—
2	LARSEN & TOUBRO LIMITED	750	1299755	—	—	—
10	MAHAN INDUSTRIES LTD	2000	154600	—	—	—
10	MANGALORE REFINERY AND PETROCHEMICALS LTD.	1400	112084	—	—	—
10	NATIONAL HYDRO POWER CORP LTD	2000	39900	—	—	—
10	NEYVELI LIGNITE CORPORATION LTD	1050	86029	—	—	—
10	NIRLON LTD	2831	128400	—	—	—

Paid-up Value per Share (Rs.)	Scrip Name	31/03/2013		31/03/2012	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	NTPC LIMITED	2000	355220	—	—
10	ORCHID CHEMICALS & PHARMACEUTICALS LTD	100	6023	—	—
10	PETRONET LNG LIMITED	5000	890550	—	—
10	POWER FINANCE CORPORATION LIMITED	3500	647704	—	—
10	POWER GRID CORPORATION OF INDIA LTD	1175	140793	—	—
10	PUNJAB CHEMICALS & CROP PROTECTION LIMITED	2000	340589	—	—
10	RELIANCE CAPITAL LIMITED	1000	576210	—	—
5	RELIANCE COMMUNICATIONS LIMITED	3600	339255	—	—
10	RELIANCE INDUSTRIES LTD	7500	6272254	—	—
10	RURAL ELECTRIFICATION CORPORATION LTD	500	107968	—	—
10	SALZER ELECTRONICS LTD	53810	3541399	—	—
10	SHARP INDIA LTD	8521	200899	—	—
10	SHREE DIGVIJAY CEMENT CO LTD	1000	14816	—	—
1	SHREE RENUKA SUGARS LTD	1000	35070	—	—
10	SM DYCHEM LTD.	10	4800	—	—
10	SOUTHERN PETROCHEMICALS IND.LTD	1499	23984	—	—
2	STERLITE TECHNOLOGIES LTD	1000	31820	—	—
10	TATA CHEMICALS LTD.	200	83968	—	—
10	TATA POWER CO LTD	1250	119685	—	—
1	TATA STEEL LIMITED	1550	792124	—	—
10	TRANSWARRANTY FINANCE LTD	2352	23012	—	—
1	VOLTAS LTD.	1244	123955	—	—
5	WELSPUN CORP LTD	6550	463124	—	—
10	WELSPUN SYNEX LTD	10821	258842	—	—
			27489070		0.00
	Aggregate amount of quoted investments		27489070		
	Market Value of quoted investments		19908510		
	Aggregate amount of unquoted investments		Nil		

NOTE 9 - Cash & Cash Equivalents

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
a) Balances with Banks		
i) In Current Accounts	20710	1120
ii) In Unpaid Dividend Account	-	-
iii) In Fixed Deposits	-	-
b) Cheques and drafts on hand	-	-
c) Cash-on-hand	26771	4176
d) Others	-	-
TOTAL	47481	5296

NOTE 10 - Short term Loan & Advances

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
a) Loans & Advances to related parties	-	-
b) Others		
Prepaid Expenses	13483	-
Staff Advance	--	-
Advances for expenses	-	-
TOTAL	13483	-

NOTE 11 - Other current assets

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
TDS on Interest Recd	3191	-
TOTAL	3191	-

NOTE 12 - Other Income

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
a) Interest Income	31907	-
b) Dividend Income	496508	-
c) Net gain on sale of Investment	478582	-
d) Other non Operating Income	-	-
TOTAL	1006997	-

NOTE 13 - Employee Benefit Expenses

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
Salaries & Wages (including Bonus)	96000	-
Contribution to Provident Fund & Other Funds	-	-
Employees Welfare	-	-
TOTAL	96000	-

NOTE 14 - Other Expenses

Particulars	(Rupees)	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
Bank charges & commission	695	-
Legal and Professional Charges	36216	-
Printing & Stationery	1050	-
Computer Expenses	6950	-
Auditor Remuneration		
- Audit Fees	15000	-
- Taxation Matters	2000	-
- Certification Works	3000	-
Miscellaneous Expenses	664180	-
TOTAL	729091	-

NOTE : 15

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

01. ACCOUNTING POLICIES:

- Recognition of Income and Expenditure:
The Accounts are prepared on accrual basis.
- Fixed Assets and Depreciation :
Fixed Assets includes all expenditure of Capital nature and are stated at cost of Acquisition, installation and commissioning . Fixed Assets are stated at historical cost No Depreciation has been provided on Goodwill during the period ended at 31st March, 2013,
- Investments:
Investments are valued at cost inclusive of expenses incidental to their acquisition. Current Investments are carried at cost.
- Impairment of Assets:
If internal /external indications suggest that an asset of the company may be impaired, the recoverable amount of asset/ cash generating unit is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such assets / cash generating unit, which is determined by the present value of the estimated future Cash Flows.

- Provision for Retirement Benefits:
Provision for gratuity is not made in accounts as the none of employee is eligible for the same
- Contingent Liabilities:
Contingent liabilities are not provided for in the accounts and are disclosed separately in Notes on Accounts

02. Segement Results

During the year, the Company has only one reportable segment, i.e. investment. Hence separate segment report as required under accounting standard 17 is not presented.

03. Related Party Disclosures (As identified by the Management)

- Related Party Relationships

Everlon Synthetics Ltd	
(a) Where control exists	Nil
(b) Key Management Personnel	Nil
(c) Relative of Key Management Personnel	Nil
(d) Other related Parties	Nil

2. Transactions with Related Parties (Rs. in Lacs)

Type of Parties	Description of the nature of the transaction	Volume of Trans. 2012-13	2012-13		Volume of Trans. 2011-12	2011-12	
			Outstanding			Outstanding	
			Receivable	Payable		Receivable	Payable
Where Control Exists	Loans	1413194/-	153955/-	---	---	---	---

04. Earning per share

	Year Ended March 2012	Year Ended March 2011
Profit / (Loss) attributable to the equity shareholders (Rs.in Lacs)	172044	NIL
Number of Equity Shares Outstanding during the year	30273600	500000
Nominal value of Equity Shares	1	10
Basic/diluted earnings per share (Rs.) (with exceptional Income)	0.006	NIL
Basic/diluted earnings per share (Rs.) (without exceptional Income)	0.006	NIL

- The Company has not recognised "Deferred Tax Assets" as required by Accounting Standard 22, (Accounting for Taxes on Income) issued by Institute of Chartered Accountants of India as Company is not certain that Sufficient taxable income will be available against which such "Deferred Tax Assets" can be realised.
- As per Order dated 14/09/2012 of the Hon'ble High Court , Bombay, the Investment Business of Everlon Synthetics Ltd (ESL) was transferred and vested into the company (VPIL) and the assets and liabilities of the Investment Division were accounted in the books of VPIL at the book value as per clause 8.1 of Scheme of Arrangement and applicable accounting standards.
 - Upon coming into effect the Scheme of Arrangements, the members of Everlon Synthetics Limited (ESL) were allotted shares of the company (VPIL) in the ratio of one equity share of VPIL for every one equity share of ESL as of record date.

c) The Company has ceased to be subsidiary of Everlon Synthetics Ltd w.e.f. 23/11/2012

07.	Year Ended 31/03/2013	Year Ended 31/03/2012
Auditors Remuneration is Rs.20,000/- Account is made up of:		
Audit Fees	15000	0
Taxation Matters	2000	0
Certification Work	3000	0
	-----	-----
	20000	0
	=====	=====

08. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the same value as stated in the Balance Sheet if realised in the ordinary course of business.

09. Contingent Liabilities: - Nil

10. There are no Micro, Small and Medium Enterprises, as defined in Micro, Small, Medium Enterprises Development Act,2006 to whom the Company owes on account of principal amount together with interest and accordingly no additional disclosures have been made.

11. The information required under paragraph 3 & 4 of part II of Schedule VI of Company's Act 1956 (As certified by the management) to the extent applicable are as under.

	2012-2013 (Rupees)	2011-2012 (Rupees)
i) Value of Import on CIF Basis	NIL	NIL
i) F.O.B. Value of Exports	NIL	NIL
iii) Expenditure, Earning and remittance in foreign Currency	NIL	NIL
iv) Estimated amount of contracts remains to be executed on capital account and not provided for	NIL	NIL
v) Value of Raw Materials consumed		
a) Indigenous	NIL	NIL
b) Imported	NIL	NIL

12 Sundry creditors are subject to confirmation

13. Previous year's figures have been regrouped, rearranged or recast wherever considered necessary, so as to make them comparable with current year figures.

As per our report of even date
for POLADIA & CO.
CHARTERED ACCOUNTANTS
(FIRM REGN NO. 128274W)
____ Sd _____
P.T. POLADIA
(PARTNER)
M. No. 38757

For and on behalf of the
Board of Directors

____ Sd _____

J. K. VAKHARIA
DIRECTOR

____ Sd _____

V. J. VAKHARIA
DIRECTOR

Place : Mumbai
Date : 20/06/2013

VAKHARIA POWER INFRASTRUCTURE LTD.

Registered Office

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

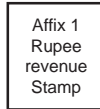
PROXY

Reg. Folio No. / Client ID No. _____

No. of Shares held _____

I/We.....of.....in the district of.....being a member / members of the above named Company hereby appoint.....of.....in the district of.....on falling him.....of.....in the district of.....as my / our proxy to vote for me / us on my / our behalf at the 2nd Annual General Meeting of the Company to be held on Saturday, the 24th August 2013 at 5.00 p.m. and at any adjournment thereof.

Signed this..... day of.....2013



Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

VAKHARIA POWER INFRASTRUCTURE LTD.

Registered Office

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

ATTENDANCE SLIP

I hereby record my presence at the 2nd General Meeting held at Registered Office of the Company at 67, Regent Chambers, 6th Floor, 208, Nariman Point, Mumbai - 400 021. on Saturday, the 24th August 2013 at 5.00 p.m.

Name of the Shareholders(s)..... Folio No./Client ID No. _____
(in Block Capitals)

Name of the Proxy or Company Representative _____
(in Block Capitals)

Signature of the Shareholder(s) or Proxy or Company Representative _____

Note : 1. Ap proxy attending on behalf of a Shareholder(s) should please write the name of the Shareholders(s) from whom he holds Proxys.
2. Members are requested to bring their copy of the Annual Report with them to the Meeting as additional copies of the same will not be made available at the Meeting.

E-COMMUNICATION REGISTRATION FORM

To,
Sharex Dynamic (India) Pvt.Ltd.,
Unit: Vakharia Power Infrastructure Ltd.
Unit-1, Luthra Ind.Premises, Safed Pool,
Andheri –Kurla Road, Andheri (E)
Mumbai – 400 072.

Dear Sir,/Madam,

RE: Green Initiative in Corporate Governance

I agree to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No. : _____

DP ID : _____

Client ID : _____

PAN : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID : _____

Date:..... Signature of the first holder.....

Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.
- 2) The form is also available on the website of the company www.everlon.in
- 3) Shareholders are also requested to keep company informed as and when there is any change in the e-mail address. Unless the email Id given above is changed by you by sending another communication in writing, the company will continue to send the notices/documents to you on the above mentioned e-mail ID.

BOOK-POST

To,

If undelivered, please return to :
VAKHARA POWER INFRASTRUCTURE LIMITED
Registered Office :
67, Regent Chambers,
208, Nariman Point,
Mumbai - 400 021.

TRIVENI ART PRINTERS
9869036613 / 9324709943

2nd
Annual Report
2012-2013

Vakharia
Power
Infrastructure
Ltd.

Vakharia Power Infrastructure Ltd.

Regd. Office :
67, Regent Chambers,
208, Nariman Point, Mumbai - 400 021.
Tel.: 2204 9233, 2204 2788, 2282 8415
Fax : (022) 2287 0540

Date: 2nd January, 2013

To
Dept. of Corporate Services,
BOMBAY STOCK EXCHANGE LIMITED
P. J. Towers,
Dalal Street, Mumbai - 400 001

Code:-536709

Dear Sir,

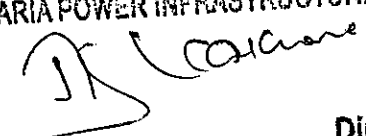
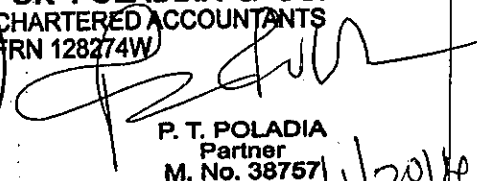
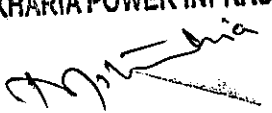
FORM B

1.	Name of the company	VAKHARIA POWER INFRASTRUCTURE LIMITED
2.	Annual financial statements for the quarter Ended	31 st March, 2013
3.	Type of Audit observation	Qualified - : The Company's current investment are carried in the Balance Sheet at Rs.2,74,89,069/-, Management has stated the same at cost instead of fair market value which constitutes departure from the Accounting Standard referred to in the Sub-Sections (3C) of sections 211 of the Act. Had current investment be stated at fair market value , the net profit stated in statement in profit and loss would have been lower by Rs.75,80,559/- and share holder's fund would have been reduced by that amount.
4.	Frequency of observation	
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Appearing at Page No.11, Para 11 in the Director's Report. "In this connection your board states that the diminution in value of investment is purely temporary in nature and management is of the opinion that in the long term, the investment made will show appreciation. In view of this the company has not made any provisions for diminutions in value of investment."
	Additional comments from the board/audit committee chair:	-----




Vakharia Power Infrastructure Ltd.

Regd. Office :
67, Regent Chambers,
208, Nariman Point, Mumbai - 400 021.
Tel.: 2204 9233, 2204 2788, 2282 8415
Fax : (022) 2287 0540

5. To be signed by- <ul style="list-style-type: none">• Director	Affix Rubber Stamp of each authority For VAKHARIA POWER INFRASTRUCTURE LTD.  Director
• Auditor of the company	FOR POLADDIA & CO. CHARTERED ACCOUNTANTS FRN 128274W  P. T. POLADIA Partner M. No. 38757 21/1/2014
• Audit Committee Chairman	For VAKHARIA POWER INFRASTRUCTURE LTD.  Audit Committee Chairman Director

For VAKHARIA POWER INFRASTRUCTURE LIMITED


DIRECTOR

ENCL: - As Above

