



# **NATIONAL WIND POWER CORPORATION LIMITED**

**(Formerly NEPC PAPER AND BOARD LIMITED)**

**19<sup>th</sup>**

**Annual Report**

**2012-2013**

**BOARD OF DIRECTORS**

Shri Ravi Prakash Khemka  
(Chairman)  
Shri Raj Kumar  
Shri Tirupathi Kumar  
Shri Rakesh Gupta  
Shri S.Rajendran\*  
Shri Surendra Kumar Gupta\*\*

**AUDITORS**

MR. A. Nageswaran,  
Chartered Accountant  
Pappammal Illam,  
No:7, Bharathi Road,  
Ramanathapuram,  
Coimbatore - 641 009.

**REGISTERED OFFICE**

6th K.M. Vehalna Meerut Road  
Muzaffarnagar, Uttar Pradesh - 251 003.

**ADMINISTRATIVE OFFICE**

No. 3, Goomes Street, Chennai - 600 001

**BANKERS**

Vijaya Bank

**AUDIT COMMITTEE**

Shri S.Rajendran\*  
Shri Surendra Kumar Gupta\*\*  
Shri Rakesh Gupta  
Shri Tirupathi Kumar

**CONTENTS**

Notice.....	03
Directors' Report.....	05
Report on Corporate Governance.....	10
Auditors' Report.....	17
Balance Sheet.....	21
Profit & Loss Account.....	22
Schedules to Account .....	23
Balance Sheet Abstract.....	30
Cash Flow.....	31
Proxy Form.....	33

\*Mr. S.Rajendran resigned as Director with effect from 16-02-2013.

\*\*Mr. Surendra Kumar Gupta was appointed as Additional Director of the Company with effect from 16-02-2013.

**NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the Nineteenth Annual General Meeting of the Company will be held on Friday, the 13th September, 2013 at 10.00 A.M. at the Registered Office of the Company at 6th K.M , Meerut Road , Muzaffarnagar, Uttar Pradesh - 251 003 to transact the following Business

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and the Profit & Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Rakesh Gupta, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and for this purpose to consider and, if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** M/s M. Dinesh Kumar & Co., Chartered Accountants, Chennai be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, on a remuneration to be fixed by the Board".

**SPECIAL BUSINESS:**

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

**"RESOLVED THAT** Mr. Surendra Kumar Gupta, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 w.e.f 16/02/2013 and who holds office upto the forthcoming Annual General Meeting, and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company".

(By Order of the Board)

For National Wind Power Corporation Limited

Sd/-

Ravi Prakash Khemka  
Chairman

Place : Chennai  
Date : 29-07-2013

**NOTES**

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote in his stead and the proxy need not be a member of the Company. The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Mr. A.Nageswaran, Chartered Accountant, Coimbatore retiring at the forthcoming Annual General Meeting has informed the Company not seeking further appointment as Auditors of this Company. Therefore, the Board recommends the appointment of M/s M.Dinesh Kumar & Co., No. 165, Strahans Road, Chennai-600 012 as statutory auditor. M/s M.Dinesh Kumar & Co. have given their consent to act as the auditors of your Company, if appointed and also a certificate in terms of Section 224 (1B) of the Companies Act, 1956. Pursuant to the provisions of Section 190 of the Companies Act, 1956, members are required to consider this notice of Annual General Meeting as a special notice in respect of item no.3.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from 09-09-2013 to 13-09-2013 (both days inclusive).
4. Members are requested to notify immediately any change in their address to the Company.
5. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
6. Members are requested to bring their copies of Annual Report to the Meeting.
7. Members are already informed that Securities and Exchange Board of India (SEBI) have made it compulsory for all investors to trade the Company's securities in dematerialised form, effective 28-08-2000. Members are, therefore, requested to avail of dematerialisation facility.
8. Members with identical order of names who are holding in multiple Folios are requested to write to the Company to consolidate their holdings into one Folio.
9. Members who hold share in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold share in single name are advised, in their own interest, to avail of nomination facility by filling Form 2B. Members who hold shares in the dematerialised form may contact their Depository Participant for recording nomination in respect of their shares.
10. At this Annual General Meeting Mr. Rakesh Gupta, Director retire by rotation and being eligible, offer himself for re-appointment.

The brief background and the functional expertise of the Directors proposed for re-appointment is furnished below along with details of Directorships in other Companies.

Mr. Rakesh Gupta, aged about 40 years, has an MBA, qualification, having 12 years of experience in different organisations in Sales and Marketing, Administration, Commerce and Liaisoning and is associated with the Company as Director with effect from September, 2007. Details of Directorships held by him:- Director in the Boards of NEPC India Limited, NEPC Textiles Limited, NEPC Agro Foods Limited, Sai Televisions Limited and Gujarat Wind Farms Ltd.

#### **EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956**

##### **Item No. 4**

**Mr. Surendra Kumar Gupta**, who was appointed as an Additional Director w.e.f. 16<sup>th</sup> February 2013 vacates office at the forthcoming annual general meeting.

The Company has received a notice from a member of the Company, in writing proposing the name of **Mr. Surendra Kumar Gupta** to be considered for the post of the directorship along with a deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956. Hence, the resolution is placed before the members for their approval and adoption. The letter received from the member of the Company under Section 257 of the Companies Act, 1956 is available for inspection at the Registered Office of the Company on all working days and hours upto the date of the conclusion of this Annual General Meeting of the Company.

Mr. Surendra Kumar Gupta, aged 69 years has rich and varied experience in Factory Management and Business Administration for the past 35 years. His shareholding in the Company is Nil.

Details of other Directorships held by him- Director in the Boards of NEPC Textiles Limited, NEPC India Limited, Sai Televisions Limited and NEPC Agro Foods Ltd.

None of the Directors of your Company is in any way concerned or interested in the proposed resolution.

(By Order of the Board)

For National Wind Power Corporation Ltd  
Sd/-

Ravi Prakash Khemka  
Chairman

Place : Chennai

Date : 29-07-2013

**DIRECTORS' REPORT**

To the Members of National Wind Power Corporation Limited.

Your Directors have pleasure in presenting the Nineteenth Annual Report together with Audited Accounts of your Company for the year ended 31st March, 2013.

**FINANCIAL HIGHLIGHTS:**

Particulars	₹ In Lakhs	
	31-03-2013	31-03-2012
Income from operation	-	-
Other Income	-	-
Operating Expenses	4.05	4.85
Erosion & obsolescence of Assets	-	10.98
Depreciation	-	-
Profit / (Loss) before Tax	(4.05)	(15.83)
Provision for taxation	-	-
Profit / (Loss) after Tax	(4.05)	(15.83)
Balance brought forward from previous year	(5692.38)	(5676.56)
Transfer from General Reserve	-	-
Profit / (Loss) carried forward to Balance Sheet	(5696.43)	(5692.38)

**OPERATIONS/PERFORMANCE :**

As the Company could not generate any income from operation during the year under review the revenue during the year is nil. The Company continues to explore possibilities of business relating to non-conventional energy in line with the present main objects of the Company.

**DIVIDEND :**

The Directors do not recommend Dividend for the year ended 31st March 2013, in view of the loss incurred by the Company.

**DIRECTORATE**

**Mr. Surendra Kumar Gupta** was appointed as an Additional Director of the Company in terms of Section 260 of the Companies Act, 1956 with effect from **16<sup>th</sup> February 2013** He vacates his office at the forthcoming Annual General Meeting and being eligible, offers himself for appointment as a Director of the Board.

Mr. Rajesh Gupta retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment to the Board.

**AUDITORS :**

Mr. A.Nageswaran,Chartered Accountant, Coimbatore, Auditor of the Company retire at the conclusion of the Annual General Meeting. However, they have informed the Company not seeking further appointment as Auditors of this Company. Therefore, the Board recommends the appointment of M/s M.Dinesh Kumar & Co.,Chartered Accountants,Chennai as statutory auditor.M/s M.Dinesh Kumar & Co.have given their consent to act as the auditors of your Company, if appointed and also a certificate in terms of Section 224 (1B) of the Companies Act,1956.

**REMARKS ON AUDITOR'S QUALIFICATIONS**

With regard to para 4(g) of Auditor's report and point no.II.2 in Note - 7 the Company has counter claim on creditors as well as additional claims realisable due to delay in payments etc., and such claims are being progressed for reconciliation. Hence, the confirmation of Balances have not been obtained. However, it may be noted that after due reconciliation is over, the assets and liabilities of your Company will not have any material change on the financials of your Company.

The Audit Committee of the Board reviews the quarterly and annual financial statements before submission to the Board, the internal audit function, internal controls and other related matters. The Company will be putting in place a formal internal Audit system on commencement of business transactions relating to new objects of the Company.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

In compliance with Section 217(2AA) of the Companies Act, 1956, the Directors confirm that

- in the preparation of annual accounts the applicable Accounting Standards have been followed, along with proper explanation wherever necessary.
- the Accounting Policies selected and applied on a consistent basis, give a true and fair view of the affairs of the Company and of the Loss for the financial year.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the aforesaid Act for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis.

**PARTICULARS OF EMPLOYEES**

No employee of the Company was paid remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the relevant rules as amended.

**CORPORATE GOVERNANCE**

A detailed report on this subject forms part of this Report.

**FIXED DEPOSITS**

Your Company has not accepted any fixed deposits as defined under section 58A/58AA of the Companies Act, 1956, from the public during the year under review.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Since the Company did not operate during the year, the conservation of energy, technology absorption and foreign exchange earnings & outgo had been nil.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation for the co-operation that they have received during the year from all concerned, including its Employees.

For and on behalf of the Board of  
National Wind Power Corporation Limited

**Ravi Prakash Khemka**  
Chairman

Place : Chennai  
Date : 29-07-2013

## ANNEXURE TO THE DIRECTORS REPORT

## FORM - A

(Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO  
CONSERVATION OF ENERGY

<b>A. Power and Fuel Consumption</b>	<b>31.03.2013</b>	<b>31.3.2012</b>
<b>1. Electricity</b>		
(a) Purchased Unit (Nos)	Nil	Nil
Total Amount ( Rs.)	Nil	Nil
Rate / Unit ( Rs.)	Nil	Nil
(b) Own Generation		
(i) Through Diesel Generator unit (nos)	Nil	Nil
Units per Ltr. of diesel Oil (Nos)	Nil	Nil
Cost/Unit (Rs.)	Nil	Nil
(ii) Through Wind Turbine/Generator		
Units (Nos)	Nil	Nil
Cost/Unit (Rs.)	Nil	Nil
Amount (Rs.)	Nil	Nil
<b>2. Coal (Specify quality and where used)</b>		
Quantity (tonnes)	Nil	Nil
Total Cost ( Rs. in thousands)		
Average rate		
<b>3. Furnance Oil</b>		
Quantity (K. ltrs)		
Total Cost	Nil	Nil
Average rate		
<b>4. Others/internal generation</b>		
(Please give details)		
Quantity	Nil	Nil
Total Cost		
<b>B. Consumption per unit of production</b>		
Products (with details) Unit		
Electricity		
Furnace Oil		
Coal (Specify Quality)		
Others (Specify)	Nil	Nil



**FORM - B**  
**(Rule 2)**

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO**  
**TECHNOLOGY ABSORPTION**

RESEARCH AND DEVELOPMENT (R & D)

- |   |   |            |           |
|---|---|------------|-----------|
| 1. Specific areas in which (R & D) carried out by the Company | i. Nil<br>ii. Nil   |            |           |
| 2. Benefits derived as a result                               | i. Nil<br>ii. Nil   |            |           |
| 3. Future Plan of action :                                    | i. The Company proposes to continue to be in energy business in future and to explore possibility of growth in the segment. |            |           |
| 4. Expenditure on R & Ds (Rs.in lakhs)                        |   | 31.03.2013 | 31.3.2012 |
| a) Capital  |   | Nil        | Nil       |
| b) Recurring  |   | Nil        | Nil       |
| c) Total  |   | Nil        | Nil       |
| d) Total R & D Expenditure as a Percentage of total turnover  |   | Nil        | Nil       |
| 5. Technology absorption, adoption and innovation             |   | N.A        | N.A       |
| 6. Foreign Exchange Earnings and out go                       |   | Nil        | Nil       |

For and on behalf of the Board of  
National Wind Power Corporation Limited

Place : Chennai  
Date : 29-07-2013

Chairman

## ANNEXURE TO THE DIRECTORS' REPORT

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013****Code of Corporate Governance:**

The code of Corporate Governance of the Company consists of managerial practices and procedures towards fulfillment of the obligation to business performance. The Company is committed to good corporate governance and continuously review various investor relationship measures for betterment.

The Board of Directors are all experienced and eminent personnel and the pivotal role is performed by them. The Board has constituted various committees like Audit Committee, Investor Grievance Committee and Share Transfer Committee to look into relevant aspects of specialised area. The Company reports the following compliance of Corporate Governance for the reporting year 2012-2013.

**BOARD OF DIRECTORS****a) Composition & Details of Membership of Directors in Board Committees.**

The Board of Directors of the Company as on 31<sup>st</sup> March, 2013 consisted of

Sl. No	Name of the Director	Executive and Non Executive Independent	No. of Directorships held	#No. of Membership/ In other committees
1	Mr. Ravi Prakash Khemka	Non Executive	6	-
2	Mr. Rajkumar	Non Executive	6	5
3	Mr. Tirupathikumar	Non Executive	6	5
4	Mr. S. Rajandren*	Non Executive and Independent	5	10
5	Mr. Rakesh Gupta	Non Executive and Independent	5	10

\*Mr. S. Rajendran resigned as Director with effect from 16-02-2013. Mr. Surendra Kumar Gupta was appointed as Additional Director of the Company with effect from 16-02-2013.

# Only Audit Committee and Investors' Grievance Committee are considered for this purpose.

**Note:** None of the Directors are Chairman of more than 5 committees.

The Board functions as a full Board or through Committees. The Board of Directors and its Committees meet at regular intervals.

**b) Attendance at Board Meeting & Last AGM.**

Four meetings of the Board were held during the reporting year on 30-04-2012, 30-07-2012, 29-10-2012 and 31-01-2013.

Attendance of Directors at the Board Meeting held during reporting year 2012-13.