

ACCOUNTING YEAR ENDED
31st MARCH 2013

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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:

- In the preparation of annual accounts, the applicable accounting standards have been followed.
- 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.
- 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.
- 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