

Confidential

**FAL POWER  
VENTURES PRIVATE  
LIMITED**

**10**

**TENTH  
ANNUAL REPORT  
2014-15**

**FAL POWER VENTURES PRIVATE LIMITED**

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**FAL POWER VENTURES PRIVATE LIMITED**  
**Regd. Office : 39/2, Nehru Nagar (E), Bhilai, Durg (Chhattisgarh) 490 020**

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**NOTICE TO MEMBERS**

Notice is hereby given that the TENTH ANNUAL GENERAL MEETING of the Members of the FAL POWER VENTURES PRIVATE LIMITED will be held at the Registered Office of the Company at 39/2, Nehru Nagar (E), Bhilai, Durg (Chhattisgarh) 490 020 on Monday, the 03rd August, 2015 at 11.15 AM to transact, with or without modifications as may be permissible, the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr Vinod Saraf who retires from office by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Messrs Salve & Co., Chartered Accountants (Regn.No.109003W), be and are hereby re-appointed as auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the 14th consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration plus service tax as applicable and reimbursement of expenses incurred by them incidental to their functions as the Board of Directors may fix in that behalf in consultation with the said Auditors."

**SPECIAL BUSINESS**


4. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('the Board') to borrow any sum or sums of money, from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.100 Crores (Rupees one hundred crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such moneys are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members."

5. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company ('the Board') to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or bodies/ trustees for holders of debentures/ bonds which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as 'Lenders'), provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs.100 Crores (Rupees one hundred crores only).



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members."


NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos.4 to 5 above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Members are requested to notify the change in their address to the Company and always quote their Folio Numbers in all correspondence with the Company.
4. Any query relating to Accounts must be sent to Company's Registered Office at Bhilai, Durg at least 10 days before the date of the meeting.
5. Members are requested to bring their copy of Annual Report with them at the meeting.

Registered Office:  
39/2, Nehru Nagar (E),  
Bhilai, Durg (Chhattisgarh) 490 020  
CIN U04010CT2004PTC017193  
Tel. No. +91 8952 282029  
Fax No. +91 8952 282188  
E-Mail address [facoralloys@facorgroup.in](mailto:facoralloys@facorgroup.in)

Dated, 07th April, 2015

**By order of the Board,**

  
R. K. Saraf  
Director  
(DIN 00006102)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.4 to 5 of the accompanying Notice dated 07th April, 2015.

**Item No. 4:**

Under the provisions of Section 180 (1) (c) of the Companies Act, 2013, the power to borrow moneys can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Hence, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital and free reserves of the Company.

The Board commends the Resolution at Item No.4 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

**Item No. 5:**

Under the provisions of Section 180 (1) (a) of the Companies Act, 2013, the power to create charge/mortgage/hypothecation on the Company's assets can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Hence, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As the documents to be executed between the Company and the lenders/trustees for the holders of debentures/bonds may contain the power to take over the management of the Company in certain events, it is necessary to obtain Members' approval under Section 180 (1) (a) of the Companies Act, 2013, by way of a Special Resolution.

The Board commends the Resolution at Item No.5 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

Registered Office:  
39/2, Nehru Nagar (E),  
Bhilai, Durg (Chhattisgarh) 490 020  
CIN U04010CT2004PTC017193  
Tel. No. +91 8952 282029  
Fax No. +91 8952 282188  
E-Mail address [facoralloys@facorgroup.in](mailto:facoralloys@facorgroup.in)

Dated, 07th April, 2015

**By order of the Board,**



R. K. Saraf  
Director  
(DIN 00006102)

## **FAL POWER VENTURES PRIVATE LIMITED**

### **DIRECTORS' REPORT TO THE MEMBERS**

The Directors present herewith the Tenth Annual Report of the company alongwith the Audited Statement of Accounts for the year ended 31st March 2015.

#### **WORKING RESULTS:**

The Company has not commenced its business activities during the year ended 31.03.2015 and has, therefore, not prepared Statement of Profit & Loss for the said year.

#### **DIVIDEND:**

Since Company is yet to commence its business activities, the Directors regret their inability to recommend any dividend for the financial year ended 31st March 2015 on Equity Shares of the company.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, Mr. Rohit Saraf, Director stepped down from the Board w.e.f. 14-03-2015. The Board wishes to place on record its deep sense of appreciation for the valuable contributions made by him to the Board and the Company during his tenure as Director. Mr. Vinod Saraf, Director, retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment.

The Company is managed by Board of Directors comprising three directors and there is no change in the composition of the board of the Directors during the year.

#### **SHARE CAPITAL:**

The Company's Authorised, share capital is Rs.50,00,000/- divided into 5,00,000 Equity Shares of Rs.10/- each. The Subscribed, Issued and paid up share capital is Rs.1,00,000/- The company has not issued any shares during the financial year 2014-15.

#### **NUMBER OF MEETINGS OF THE BOARD:**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board met four times in FY 2014-15 viz. on 05th April, 2014, 05<sup>th</sup> July, 2014, 04th October, 2014, and 03rd January, 2015. The maximum interval between any two meetings did not exceed 120 days.

Details of Directors as on March 31, 2015 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2015 are given below:

Name of the Director	No. of Meetings held	No. of Meetings attended	Attendance at the AGM
Mr. R. K. Saraf	4	4	Yes
Mr. Vinod Saraf	4	3	No
Mr. Yogesh Saraf	4	4	Yes
Mr. Rohit Saraf	4	4	Yes

There are no separate Board Committees constituted during the year.

#### **COMMENTS ON AUDITORS' REPORT:**

There are no observations (including any qualification, reservation or adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditors' Report are self-explanatory.

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not given any loans or guarantees or made any investments pursuant to Section 134 (3) (g) of the Companies Act, 2013, during the year under review and hence the said provisions are not applicable.



## **EXTRACT OF THE ANNUAL RETURN:**

An extract of annual return for the financial year ended on 31st March, 2015 in Form MGT-9 pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached as Annexure-1.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to provisions under Section 134 (5) of the Companies Act, 2013, your Directors hereby confirm:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards read with requirements set out under schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- (ii) that they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss for the year under consideration;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) that they have prepared the annual accounts of the Company for the financial year ended 31st March, 2015 on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that they had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **PARTICULARS OF EMPLOYEES:**

During the year under review there were no employees receiving remuneration of or in excess of Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month requiring disclosure as per the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There are no contracts/arrangements/transactions which are not at arm's length basis and there are no material contracts/arrangements/transactions which are at arm's length basis.

## **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

There are no employees including women in the Company. As and when they are employed, steps will be taken to set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statement relate and the date of this report.

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (VIII) OF COMPANIES (ACCOUNTS) RULES, 2014**





The company is constantly endeavoring to improve the standards of internal control in various areas. The existing set up of internal control system is commensurate with the size of the company's operations and nature of its business.

#### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR INITIATIVES)**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

#### **VIGIL MECHANISM**

The provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to company.

#### **FINANCE**

The Company has not invited any deposit from public during the year attracting the provisions of Chapter V of the Companies Act, 2013.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

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

Information in accordance with the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not given as the Company has no manufacturing activities. There were no foreign exchange earnings and outgo during the year under review.

#### **AUDITORS:**

M/s Salve & Company, Chartered Accountants (Registration No.109003W) the existing Auditors, will retire at the ensuing Annual General Meeting and are eligible for re-appointment. M/s Salve & Company, Chartered Accountants (Registration No.109003W) are proposed to be appointed as the Auditors of the Company from the conclusion of the ensuing Annual General Meeting to hold the office till the conclusion of the fourteenth consecutive AGM. M/s Salve & Company, have expressed their willingness to act as Auditors of the Company, if appointed. The Company has received a letter from M/s Salve & Company to the effect that their appointment, if made, would be in accordance with Section 139 of the Companies Act, 2013 and that, they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. You are requested to confirm the appointment of M/s Salve & Company as Statutory Auditors and to fix their remuneration.

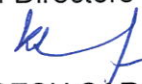
#### **ACKNOWLEDGEMENT:**

Your Directors place on record their gratitude for the confidence reposed in the management by all the shareholders of the Company.

On behalf of the Board of Directors



R.K. SARAF  
DIRECTOR  
(DIN: 00006102)



YOGESH SARAF  
DIRECTOR  
(DIN: 00963740)

Place : Noida

Dated : 07th April, 2015



## Annexure I

## Form No.MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH 2015**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U04010CT2004PTC017193
ii.	Registration Date	24-12-2004
iii.	Name of the Company	FAL POWER VENTURES PRIVATE LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	FAL POWER VENTURES PRIVATE LIMITED 39/2, NEHRU NAGAR (E), BHILAI DURG, CHHATTISGARH-490020 Ph: 08952-282029 Email Id: facoralloys@facorgroup.in
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1			

#The Company has not commenced its commercial operations during the year.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Facor Alloys Limited	L27101AP2004PLC043252	Holding	100.00	2 (46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. *Category-wise Share Holding*





share capital in excess of Rs 1 lakh									
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2	10000	100.00	-	2	10000	100.00	NIL

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Facor Alloys Limited	9999	99.99	--	9999	0.9999	--	--
2.	Ramkisan Durgaprasadji Saraf	1	0.01	--	1	0.01	--	--
	Total	10000	100.00	--	10000	100.00	--	--

iii. Change in Promoters' Shareholding (please specify, if there is no change - **NO CHANGE**)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100.00	10000	100.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year	10000	100.00	10000	100.00

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) - **NOT APPLICABLE**



Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year	N.A.	N.A.	N.A.	N.A.

v. Shareholding of Directors & KMP

Sr. no	Shareholding of Directors & KMP #	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Shri Ramkisan Durgaprasadji Saraf</b>				
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	1	0.01	1	0.01

# The Company has not appointed any KMP's during the year as per Section 203 of the Company's Act 2013.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	-	-	-	-



Change in Indebtedness during the financial year	-	-	-	-
- Addition				
- Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	NIL
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	NIL
	Ceiling as per the Act	-	-	-	-	-

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u> - Fee for attending board, committee meetings - Commission - Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u> - Fee for attending board, committee meetings - Commission	-	-	-	-	-

	-Others, please specify					
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	NIL
	Over all Ceiling as per the Act	-	-	-	-	-

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section 17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) Income-tax Act,1961 (c)Profits inlieu of salary under section 17(3) Income-tax Act,1961	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	N.A.	N.A.	N.A.	N.A.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			NIL		
Punishment					
Compounding					

## **SALVE & CO.**

CHARTERED ACCOUNTANTS  
PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010  
TEL: (O) 0712-2532354  
Email ID: salve\_co@hotmail.com

K.P.SAHASRABUDHE M 9422101354  
S.D. PARANJPE M 9422101171

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF FAL POWER VENTURES PRIVATE LIMITED**

##### **Report on the Financial Statements**

##### **Report on the Financial Statements**

We have audited the accompanying financial statements of FAL Power Ventures Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as the company is yet to commence its commercial operations.

##### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") for the preparation of these financial statements that give a true and fair view of the financial position and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





## **SALVE & CO.**

CHARTERED ACCOUNTANTS  
PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010  
TEL: (O) 0712-2532354  
Email ID: salve\_co@hotmail.com

K.P.SAHASRABUDHE M 9422101354  
S.D. PARANJPE M 9422101171

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 the Company's Directors, 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 audit opinion on the standalone financial statements.



## **SALVE & CO.**

CHARTERED ACCOUNTANTS  
PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010  
TEL:(O) 0712-2532354  
Email ID: salve\_co@hotmail.com

K.P.SAHASRABUDHE M 9422101354  
S.D. PARANJPE M 9422101171

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its cash flows for the year ended on that date

### **Report on Other Legal and Regulatory Requirements**

1. The Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to the Company.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
  - (c) the Balance Sheet, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



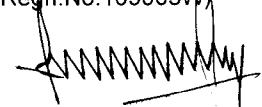
**SALVE & CO.**

CHARTERED ACCOUNTANTS  
PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010  
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K.P.SAHASRABUDHE M 9422101354  
S.D. PARANJPE M 9422101171

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

For SALVE & CO.  
Chartered Accountants,  
(Regn.No.109003W)



C.A. S.D. PARANJPE,  
Partner  
Membership No.41472

Place : Noida (U.P)

Date : - 7 APR 2015



**FAL POWER VENTURES PRIVATE LIMITED**  
**Balance Sheet as at 31st March, 2015**

**10th Annual Report**  
**2014-15**

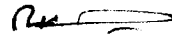
	Note Nos.	As at 31st March, 2015	(₹) As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	3	120,287,783	120,271,115
Other Current Liabilities	4	74,290	63,054
		<u>120,362,073</u>	<u>120,334,169</u>
<b>TOTAL</b>		<u><u>120,462,073</u></u>	<u><u>120,434,169</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets - Tangible Assets	5	4,679,959	4,686,383
Other Non Current Assets	6	115,755,957	115,720,461
		<u>120,435,916</u>	<u>120,406,844</u>
<b>Current Assets</b>			
Cash and Cash Equivalents	7	26,157	27,325
<b>TOTAL</b>		<u><u>120,462,073</u></u>	<u><u>120,434,169</u></u>
Significant Accounting Policies Notes on Financial Statements	1 2 to 14		

As per our Report of even date attached,  
For SALVE & CO.  
Chartered Accountants  
(Regn.No.109003W)

C.A. S.D. PARANIPE  
Partner  
Membership No. 41472

Place : Noida, UP  
Date - 7 APR 2015

For and on behalf of the Board,



Director



Director

Place : Noida, UP  
Date : - 7 APR 2015

**FAL POWER VENTURES PRIVATE LIMITED**  
**Cash Flow Statement for the year ended March 31, 2015**

**10th Annual Report**  
**2014-15**

(Amount in Rs.)

	2014-15	2013-14
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
PRE OPERATIVE EXPENDITURE DURING THE YEAR	(35,496)	(151,637)
Adjustment for :		
Depreciation	6,424	5,523
<b>Operating profit before working capital changes</b>	<b>(29,072)</b>	<b>(146,114)</b>
Adjustment for:		
Trade and Other Payables	11,236	29,346
<b>Cash generated from operations</b>	<b>(17,836)</b>	<b>(116,768)</b>
Direct taxes paid/adjusted	-	-
Cash Flow before extraordinary items	(17,836)	(116,768)
Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(17,836)</b>	<b>(116,768)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of Share Capital (Net)	-	-
Proceeds from Long and Short Term Borrowings	16,668	125,808
<b>NET CASH USED IN FINANCING ACTIVITIES ( C)</b>	<b>16,668</b>	<b>125,808</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,168)</b>	<b>9,040</b>
Opening Balance of Cash and Cash Equivalents	27,325	18,285
Closing Balance of Cash and Cash Equivalents	26,157	27,325
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,168)</b>	<b>9,040</b>
	-	-

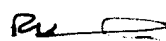
As per our Report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn.No. 109003W)

C.A. S.D. PARANJPE  
Partner  
Membership No. 41472

Place : Noida, UP  
Date : - 7 APR 2015

For and on behalf of the Board,

  
Director

  
Director

Place : Noida, UP  
Date : - 7 APR 2015

**1. SIGNIFICANT ACCOUNTING POLICIES**

(a) Corporate Information

FAL Power Ventures Private Limited is a Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated with the object of generation of power. The Company has not commenced its commercial operations till the date of the Balance Sheet.

(b) Basis of Preparation of Financial Statements

These accounts have been prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013 and adopted consistently by the company.

(c) Use of Estimates

The preparation of financial statements is in conformity with the generally accepted accounting principles, which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known /materialized.

(d) Fixed Assets

All fixed assets are valued at cost net of recoverable taxes less depreciation. Roll-over charges on forward exchanges contracts and loss or gain on conversion of foreign currency liabilities for acquisition of fixed assets are added to or deducted from the cost of fixed assets.

(e) Depreciation

The Company has not provided any depreciation on free hold land as no rate of depreciation has been prescribed in Schedule II to the Companies Act, 2013. However, the depreciation on tangible fixed assets is provided as per the said Act.

(f) Revenue Recognition

The Company has not started its operation (i.e. generation of power) and therefore, company has not prepared profit & loss account. And has not received and recognized any revenue.

(g) Contingent liabilities

There are no contingent liabilities as at 31st March, 2015 (Previous Year- Nil).



## Notes on Financial Statements for the Year ended 31st March, 2015

## 2 SHARE CAPITAL

	As at 31st March, 2015	(₹) As at 31st March, 2014
<b>Authorised</b>		
5,00,000 (Previous Year - 5,00,000) Equity Shares of Rs. 10/- each	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued, Subscribed and Paid up:</b>		
10,000 (Previous Year - 10,000) Equity Shares of Rs. 10/- each	<u>100,000</u>	<u>100,000</u>
fully paid-up	<u>100,000</u>	<u>100,000</u>

## 2.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Facor Alloys Limited	10,000	100%	10,000	100%

## 2.2 The reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
	No. of Shares	No. of Shares
Shares Outstanding at the beginning of the Year	10,000	10,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares Outstanding at the end of the Year	<u>10,000</u>	<u>10,000</u>

## 2.3 Terms / Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of Rs. 10/- per share. The Equity Shares have equal rights and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

## 3 SHORT-TERM BORROWINGS

	As at 31st March, 2015	(₹) As at 31st March, 2014
<b>Unsecured Loans from Related Party</b>		
Facor Alloys Limited ( Holding Company )	<u>120,287,783</u>	<u>120,271,115</u>
	<u>120,287,783</u>	<u>120,271,115</u>

## 4 OTHER CURRENT LIABILITIES

Expenses Payable	<u>33,090</u>	<u>21,854</u>
Other Creditors	<u>41,200</u>	<u>41,200</u>
	<u>74,290</u>	<u>63,054</u>

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Notes on Financial Statements for the Year ended 31st March, 2015

## 5: FIXED ASSETS

Assets	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Addition during the year	Deduction / Adjustment	As at 31.03.2015	As at 01.04.2014	For the Year	Deduction / Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible assets</b>										
Land Freehold	4,678,099	-	-	4,678,099	-	-	-	-	4,678,099	4,678,099
Computer and Accessories	37,200	-	-	37,200	28,916	6,424	-	35,340	1,860	8,284
Office Equipments	6,040	-	-	6,040	6,040	-	-	6,040	-	-
Furniture and Fixture	8,500	-	-	8,500	8,500	-	-	8,500	-	-
<b>TOTAL</b>	4,729,839	-	-	4,729,839	43,456	6,424	-	49,880	4,679,959	4,686,383
Previous Year	4,729,839	-	-	4,729,839	37,933	5,523	-	43,456	4,686,383	-

**FAL POWER VENTURES PRIVATE LIMITED**10th Annual Report  
2014-15

Notes on Financial Statements for the Year ended 31st March, 2015

6 OTHER NON CURRENT ASSETS	As at	(₹)
	31st March, 2015	31st March, 2014
<b>Pre Operative Expenditure</b>		
Opening Balance	115,720,461	115,568,824
<b>Add: Incurred during the year</b>		
Auditor's Remuneration	11,236	16,854
Legal and Professional Charges	16,618	11,300
Rent	-	60,000
Travelling and Conveyance Expenses	-	8,540
Depreciation	6,424	5,523
Office Maintenance Expenses	-	33,200
Telephone Expenses	-	13,995
Bank Charges	1,218	1,611
Postage and Telegrams	-	614
	<u>115,755,957</u>	<u>115,720,461</u>
7 CASH AND CASH EQUIVALENTS		
Cash in hand	340	340
Balances with Scheduled Banks In Current Accounts:		
- State Bank of India - Kharsia	25,817	26,985
	<u>26,157</u>	<u>27,325</u>

**Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2015**

8. Estimated amount of contracts remaining to be executed on Capital Account (Net of advances) and not provided for Rs. NIL (Previous Year – Rs. NIL).
9. Based on the information available with the Company there are no over dues to Small Scale Undertakings outstanding for more than 30 days (Previous Year – Rs. NIL).
10. Auditor's Remuneration (Excluding Service Tax and Cess) Paid / Payable for the year Rs.10,000/- (Previous Year Rs.15,000/-)
11. The company is yet to commence its activities. Hence no Statement of Profit and Loss has been prepared.
12. Related Party Disclosures

I List of related parties:

A Name and nature of relationship with the related party where control exists:  
**Facor Alloys Limited - 100% Holding Company**

B Directors and Key Management Persons:

**Mr. R.K.Saraf** - **Director**  
**Mr. Vinod Saraf** - **Director**  
**Mr. Yogesh Saraf** - **Director**  
**Mr. Rohit Saraf (Upto 13-03-2015)** - **Director**

- II Transactions with Related Parties during the year ended 31-03-2015 in the ordinary course of business.

( ₹ )

	Particulars	With Enterprise where Significant influence exists	
		2014-15	2013-14
i)	Unsecured loan taken	16,668	1,25,808
ii)	Balance outstanding at the year end :		
	Short Term Borrowing	12,02,87,783	12,02,71,115

13. All financial figures have been rounded off to the nearest rupee.



14. Previous Year's figures have been re-grouped wherever necessary.

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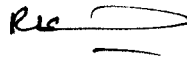
As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn.No. 109003W)

C.A. S.D. PARANJPE  
Partner  
Membership No. 41472

Place : Noida, UP  
Date : - 7 APR 2015

For and on behalf of the Board



Director



Director

Place : Noida, UP  
Date :- 7 APR 2015