

Confidential

**FAL POWER
VENTURES PRIVATE
LIMITED**

13

**THIRTEENTH
ANNUAL REPORT
2017-18**

FAL POWER VENTURES PRIVATE LIMITED

FAL POWER VENTURES PRIVATE LIMITED

U04010CT2004PTC017193

Regd. Office : 39/2, Nehru Nagar (E), Bhilai, Durg (Chhattisgarh) 490 020

Board of Directors

R K Saraf – DIN 00006102

Vinod Saraf – DIN 00012034

Yogesh Saraf – DIN 00963740

Bankers

State Bank of India

Auditors

**Salve & Co.
Chartered Accountants**

FAL POWER VENTURES PRIVATE LIMITED

CIN U04010CT2004PTC017193

Regd. Office : 39/2, Nehru Nagar (E), Bhilai, Durg (Chhattisgarh) 490 020

NOTICE TO MEMBERS

Notice is hereby given that the THIRTEENTH 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 Friday, the 28th September, 2018 at 11.45 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, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr Vinod Saraf (DIN00012034) 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 Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of Messrs Salve & Co., Chartered Accountants (Regn.No.109003W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the 14th AGM to be held in 2019 to examine and audit the accounts of the Company for the financial year 2018-19 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 provisions of Section 455 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) and subject to such other approvals and permissions as may be required, consent of the Members be and is hereby accorded to the Company to make an application to the Registrar of Companies, Chhattisgarh in Form MSC-1 for obtaining the status of a dormant company.

RESOLVED FURTHER every Director of the Company be and is hereby severally authorized to apply to the Ministry of Corporate Affairs for obtaining the status of a dormant company and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item No.4 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
Dated, 14th August, 2018

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 No.4 of the accompanying Notice dated 14th August, 2018.

Item No. 4:

Members were informed that Company was not doing any business activity since its inception, therefore it was a dormant company. Apropos to Section 455 of the Companies Act, 2013 a dormant company is a company which is not carrying on any business or operation. Hence, may make an application to the Registrar of Companies for changing its status to that of a dormant company.

The advantage of keeping a company dormant was that company need not to comply with all the requirements of Companies Act and the compliance requirement is minimal and hence the cost of running or keeping unoperational company was low. However, a company cannot be in dormant state forever. The law prescribes 5 years as the maximum period for "dormant status" of a company, post which, if the company was not revived, the Registrar of Companies (Ministry of Corporate Affairs) would automatically strike off the company's name from its records.

Accordingly, the Company sought approval of the members for obtaining the status of a dormant company.

None of the Directors, Key Managerial Personnel of the Company and their relatives were, in any way, concerned or interested, financially or otherwise in the resolution.

Your Directors, therefore, recommended the said resolution for your approval.

Registered Office:
39/2, Nehru Nagar (E),
Bhilai, Durg (Chhattisgarh) 490 020
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Fax No. +91 8952 282188
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Dated, 14th August, 2018

By order of the Board,



R. K. Saraf
Director
(DIN 00006102)

DIRECTORS' REPORT TO THE MEMBERS

The Directors present herewith the Thirteenth Annual Report of the company alongwith the Audited Statement of Accounts for the year ended 31st March 2018.

WORKING RESULTS:

Your Company has not carried on any income yielding activity during the year under review. During the year 2017-18 the Company has suffered a loss of Rs.17,899/- against loss of Rs. 25,182/- in the previous year. After considering the current year's loss, the balance of accumulated loss aggregating to Rs.11,58,29,093/- has been carried over to the next 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 2018 on Equity Shares of the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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 2017-18.

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 2017-18 viz. on 02nd May, 2017, 28th July, 2017, 30th October, 2017, and 25th January, 2018. The maximum interval between any two meetings did not exceed 120 days.

Details of Directors as on March 31, 2018 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2018 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	4	Yes
Mr. Yogesh 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, 2018 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, 2018, 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;
- (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, 2018 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. 102,00,000/- per annum or Rs. 8,50,000/- 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 amended 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 : 03rd May, 2018

Annexure I

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12(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)

holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal 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)	-	10000	10000	100.00	-	10000	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	N.A.	N.A.	N.A.	N.A.

/ transfer / bonus/ sweat equity etc):				
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 (or on the date of separation, if separated during 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.	Shri Ramkisan Durgaprasadji Saraf				
	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) of the Income-tax Act,1961 (c)Profits in lieu of salary under section17(3) of the 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) of the Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) of the 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)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B.Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NIL		
Punishment					
Compounding					

SALVE & CO.

CHARTERED ACCOUNTANTS
PLOT NO.G-3,YASHODHAN, GOREPETH,NAGPUR-440010
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**

We have audited the accompanying financial statements of **FAL Power Ventures Private Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes the 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 and the Rules made thereunder including 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment,

SALVE & CO.

CHARTERED ACCOUNTANTS
PLOT NO.G-3,YASHODHAN, GOREPETH,NAGPUR-440010
TEL:(O)0712-2532354
Email ID:salve_co@hotmail.com

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

including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31st March 2018 and its loss (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended March 31, 2017 and the transition dated opening balance sheet as at April 1, 2016 included in these Ind As financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 2, 2017 and May 4, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the company on transition to the Ind AS have been audited by us.

Our Opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143 (11) of the Act, ("the Order") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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;

SALVE & CO.

CHARTERED ACCOUNTANTS
PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440010
TEL: (0)0712-2532354
Email ID: salve_co@hotmail.com

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

- (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, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, the Cash Flow statement and the Statement of Changes in Equity comply with the Accounting standards referred to in Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- I. The company has disclosed the impact of pending litigation as at March 31, 2018 on its financial position in its financial statement;
 - II. The Company did not have any long-term contracts including the derivative contracts as at March 31, 2018 for which there were any material foreseeable losses;
 - III. There was no amount required to be transferred, to the Investors Education and Protection Fund by the Company during the year ended March 31, 2018.

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



C.A. K.P. SAHASRABUDHE
Partner
(Membership No. 007021)

Place : NOIDA(UP)
Date : 2018

- 3 MAY 2018



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

Annexure A to the Independent Auditor's Report:

The Annexure referred to in our report to the members of **FAL Power Ventures Private Limited** ('the Company'), for the year ended 31st March, 2018.

We report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) All the fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company but yet to be recorded in mutation register.
- ii) Since the company is not carrying on any operations and does not have any inventory during the year, clause 3(ii) of the Order is not applicable.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').
- iv) In our opinion and according to information and explanations given to us, the Company has not given any loan, made any investment, given any guarantee, or provided any securities covered under section 185 and 186 of the Act during the year.
- v) The Company has not accepted any deposits from the public.
- vi) The maintenance of cost records under Section 148(1) of the Act is not applicable as Company is not in operation.
- vii) a) According to the information and explanations given to us, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
- b) There has been no pending disputed statutory dues to be deposited.
- viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government.

SALVE & CO.

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

- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instrument) or term loan.
- x) Based upon the audit procedure performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has not paid or provided managerial remuneration during the year.
- xii) To the best of our knowledge and according to the information and explanations given to us, company is not a Nidhi Company.
- xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of share or fully or partly convertible debenture during the year.
- xv) The Company has not entered into any non-cash transaction with directors or persons connected with them.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

For SALVE & Co.
Chartered Accountants
(Firm's Registration No.109003W)



C.A. K.P. SAHASRABUDHE
Partner
(Membership No.007021)

Place: NOIDA (UP)
Date: 3 MAY 2018



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. PARANUJE M 9422101171

Annexure B to the Independent Auditor's Report

Report on the Internal Financial controls under clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of FAL Power Ventures Private Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: NOIDA (UP)
Date 2018

-3 MAY 2018



For SALVE & Co.
Chartered Accountants
(Firm's Registration No.109003W)

C.A. K.P. SAHASRABUDHE
Partner
(Membership No.007021)

FAL POWER VENTURES PRIVATE LIMITED
Balance sheet as at 31 March 2018

13 13th Annual Report
2017-18

Notes	(₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS			
Non-current assets			
Property, plant and equipment	3	46,79,959	46,79,959
Financial assets			
(i) Other non-current financial assets	4		
Total non-current assets		46,79,959	46,79,959
Current assets			
Financial assets			
(iii) Cash and cash equivalents	5	24,246	25,527
Total current assets		24,246	25,527
Total assets		47,04,205	47,05,486
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	1,00,000	1,00,000
Other equity	7	(11,58,29,093)	(11,57,86,012)
Total equity		(11,57,29,093)	(11,56,86,012)
Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade payables	8	16,854	16,854
(ii) Other financial liabilities	9	12,04,06,444	12,03,87,694
Other current liabilities	10	10,000	33,304
Total Current liabilities		12,04,33,298	12,03,91,498
Total liabilities		12,04,33,298	12,03,91,498
Total equity and liabilities		47,04,205	47,05,486

The notes referred to above form an integral part of the Balance sheet

This is the Balance sheet referred to in our report of even date

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


C.A. K.P.SAHASRABUDHE
Partner
Membership No. 007021

Place: NOIDA (UP)
Date: ✓

- 3 MAY 2018



For and on behalf of the Board of Directors


Director


Director

FAL POWER VENTURES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2018

13 13th Annual Report
2017-18

	Notes	(₹)	
		For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue			
Revenue from operations		-	-
Other Income		1,500	-
Total income		1,500	-
Expenses			
Other expenses	11	19,399	25,182
Total Expenses		19,399	25,182
Profit/ (Loss) before tax		(17,899)	(25,182)
Tax expense:			
Current tax	12	-	-
Deferred tax		-	-
Profit/ (loss) for the period (A)		(17,899)	(25,182)
Other Comprehensive Income			
Total Other Comprehensive income for the period (B)		-	-
Total Comprehensive Income for the period (A + B)		(17,899)	(25,182)
Earnings per equity share			
Basic	13	(1.79)	(2.52)
Diluted		(1.79)	(2.52)

The accompanying notes are an integral part of these financial statements
This is the Statement of Profit and Loss referred to in our report of even date

For SALVE & CO.
Chartered Accountants
(Regd. No. 008003W)
C.A. K.P. SAHASRABUDHE
Partner
Membership No. 007021
Place: NOIDA (UP)
Date

- 3 MAY 2018



For and on behalf of the Board of Directors


Director


Director

(a) Equity share capital

(₹)

Balance at the 01.04.2016
Changes in equity share capital during the year
Balance at the 31.03.2017
Balance at the 01.04.2017
Balance at the end of the reporting period
Balance at the 31.03.2018

No. of Shares	Amount
1,00,000	1,00,000
-	-
1,00,000	1,00,000
1,00,000	1,00,000
-	-
1,00,000	1,00,000

(b) Other equity

Balance at 1 April 2016
Impacts due to Ind AS Adjustments
Restated balance at the beginning of the reporting period

Reserve & Surplus	
Retained earnings	Total
(11,57,86,012)	(11,57,86,012)
-	-
(11,57,86,012)	(11,57,86,012)

Profit for the year
Other comprehensive income/ (loss) for the year
Total comprehensive income for the year

(25,182)	(25,182)
-	-
(25,182)	(25,182)

Balance at 31 March 2017
Changes in accounting policy / prior period errors
Restated balance at the beginning of the reporting period

(11,58,11,194)	(11,58,11,194)
-	-
(11,58,11,194)	(11,58,11,194)

Profit for the year
Other comprehensive income for the year
Total comprehensive income for the year

(17,899)	(17,899)
-	-
(17,899)	(17,899)

Transfer to debenture redemption reserve
Dividend paid
Dividend distribution tax

-	-
-	-
-	-

Balance at 31 March 2018

(11,58,29,093)	(11,58,29,093)
-----------------------	-----------------------

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

C. A. K.P.SAHASRABUDHE
Partner
Membership No. 007021

Place: NOLDA (UP)
Date:

- 3 MAY 2018



For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

		(₹)	
S. No.	Particulars	2017-18	2016-17
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	(17,899)	(25,182)
	Adjustments		
	Operating Profit before Working Capital Changes	(17,899)	(25,182)
	Movement in Working Capital:		
	Increase/(Decrease) in Trade payables		16,854
	Increase/(Decrease) in other current liabilities	(1,500)	(21,804)
	Cash Generates from Operations	(19,399)	(30,132)
	Less: Income Tax Paid		
	Net Cash Generated from Operating activities (A)	(19,399)	(30,132)
(B)	Cash Flow From Investing Activities (B)		
(B)	Cash Flow From Financing Activities		
	Net Receipt (repayment) of other current financial liabilities	18,750	29,500
	Cash Flow From Financing Activities (C)	18,750	29,500
	Net Increase/(Decrease) in Cash and Cash Equivalents (A)+ (B) + (C)	(649)	(632)
	Cash and Cash Equivalents at the beginning of the year	24,895	25,527
	Cash and Cash Equivalents as at the end of the year	24,246	24,895

For SALVE & CO.
Chartered Accountants
(Regn. No. 119003W)

C.A. K.P. SAHASRABUDHE
Partner
Membership No. 007021

Place: NOIDA (UP)
Date:

-3 MAY 2018



For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

FAL Power Ventures Private Limited
Notes to Accounts for the year ended 31st March 2018

1. Reporting Entity

The Company was incorporated in India on 24th December, 2004 and is a subsidiary of Facor alloys Ltd.

The Company is a Private Limited company incorporated and domiciled in India and has its registered office in Bhilai, Durg, Chhattisgarh, India. The company was incorporated with the object of generation of power. The company has not commenced its construction and commercial operation till the date of the Balance Sheet.

2. Significant Accounting Policies

a) Statement of Compliance

The Company has consistently applied the following accounting policies to all periods presented in the financial statements. The Company has prepared financial statements for the year ended March 31, 2018 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2017 and 1st april 2016.

For all the periods up to the year ended March 31, 2016, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

These are the Company's first Ind AS financial statements.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c) Functional and presentation currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency.

d) Use of Judgment and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

i. Judgments

Information about the judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements have been given below:

- Fair value measurement of Financial Instruments

ii. Assumptions and estimation uncertainties

FAL Power Ventures Private Limited
Notes to Accounts for the year ended 31st March 2018

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment in the financial statements for the year ended 31 March 2018 is included below:

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources

e) Property, plant and equipment:

i. Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Any gain on disposal of property, plant and equipment is recognized in Statement of Profit and loss.

ii. Transition to Ind AS

There is no impact on the transition from previous GAAP to IND AS.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- *Debt instruments at amortized cost*
- *Debt instrument at fair value through Other Comprehensive Income (FVTOCI)*
- *Debt instrument at fair value through profit and loss (FVTPL)*
- *Equity Instrument measured at fair value through Other Comprehensive Income (FVTOCI)*

Debt instruments at amortized cost

A financial asset is measured at amortized cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

FAL Power Ventures Private Limited
Notes to Accounts for the year ended 31st March 2018

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVTOCI)

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVTOCI.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instrument measured at fair value through Other Comprehensive Income (FVTOCI)

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when:

- The rights - to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

FAL Power Ventures Private Limited
Notes to Accounts for the year ended 31st March 2018

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, *Financial Instruments*, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- ***Financial Liabilities measured at amortised cost***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

1

FAL Power Ventures Private Limited
Notes to Accounts for the year ended 31st March 2018

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Derecognition of financial liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, plant and equipment

Particulars	Gross Block				Depreciation				Net Block		
	As at 31 March 2017	Impact of Ind AS Transition	As at 31 March 2018	Deletions	Additions	As at 31 March 2017	Impact of Ind AS Transition	As at 31 March 2018	Deletions	As at 31 March 2018	As at 31 March 2017
Net Assets	46,79,959	-	46,78,099	-	-	-	-	46,78,099	-	46,78,099	46,78,099
Land	1,860	-	1,860	-	-	-	-	1,860	-	1,860	1,860
Plant and Accessories	46,79,959	-	46,79,959	-	-	-	-	46,79,959	-	46,79,959	46,79,959

Particulars	Gross Block				Depreciation				Net Block		
	As at 1 April 2016	Impact of Ind AS Transition	As at 31 March 2017	Deletions	Additions	As at 1 April 2016	Impact of Ind AS Adjustment	As at 31 March 2017	Deletions	As at 31 March 2017	As at 1 April 2016
Net Assets	46,78,099	-	46,78,099	-	-	-	-	46,78,099	-	46,78,099	46,78,099
Land	1,860	-	1,860	-	-	-	-	1,860	-	1,860	1,860
Plant and Accessories	46,79,959	-	46,79,959	-	-	-	-	46,79,959	-	46,79,959	46,79,959

	As at 31 March 2018	As at 31 March 2017	(₹) As at 1 April 2016
4 Other non-current financial assets			
<i>Unsecured, considered good</i>			
Pre Operative Expenditure	-	-	-
	<hr/>	<hr/>	<hr/>
5 Cash and cash equivalents			
Balance with banks:			
- In current account	23,906	24,555	25,187
Cash in hand	340	340	340
	<hr/>	<hr/>	<hr/>
	24,246	24,895	25,527

	As at 31 March 2018	As at 31st March 2017	(₹) As at 1st April 2016
6 Share capital			
Authorised:			
500,000 (31 March 2017 : 500,000) equity shares of Rs.10/- each	50,00,000	50,00,000	50,00,000
Issued, subscribed & fully paid up:			
10,000 (31 March 2017 : 10,000) equity shares of Rs.10/- each	1,00,000	1,00,000	1,00,000
	1,00,000	1,00,000	1,00,000

a. Terms and rights attached to equity shares

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

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

	Number of Shares	Amount (₹)
Outstanding at the 1 April 2016	10,000	1,00,000
Equity Shares issued during the year in consideration for cash	-	-
Outstanding at the 31 March 2017	10,000	1,00,000
Equity Shares issued during the year in consideration for cash	-	-
Outstanding at the 31 March 2018	10,000	1,00,000

d. Shareholders holding more than 5% shares in the company

	As at 31 March 2018		As at 31 March 2017	
	No. of Shares	Percentage	No. of Shares	Percentage
Facor Alloys Limited	10,000	100.0%	10,000	100.0%

7 Other equity

	As at 31 March 2018	As at March 2017	31 As at April 2016
a Retained earnings			(₹)
Balance at the beginning of the year	(11,58,11,194)	(11,57,86,012)	-
Ind AS Adjustments	(17,899)	(25,182)	(11,57,86,012)
Add: Profit for the year after taxation as per statement of Profit and Loss	(11,58,29,093)	(11,58,11,194)	(11,57,86,012)
Total Equity	(11,58,29,093)	(11,58,11,194)	(11,57,86,012)

Notes to financial statements for the year ended 31 March 2018

	As at 31 March 2018	As at 31 March 2017	(₹) As at 1 April 2016
8 Trade Payable			
Micro Small and Medium Enterprises	-	-	
Others	16,854	16,854	
	<u>16,854</u>	<u>16,854</u>	-
9 Other current financial liability			
Loan from Related party	12,04,06,444	12,03,87,694	12,03,58,194
	<u>12,04,06,444</u>	<u>12,03,87,694</u>	<u>12,03,58,194</u>
10 Other current liabilities			
Expense payables	10,000	11,500	33,304
	<u>10,000</u>	<u>11,500</u>	<u>33,304</u>

FAL POWER VENTURES PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2018

13

13th Annual Report
2017-18

	(₹)	(₹)
	For the year ended 31 March 2018	For the year ended 31 March 2017
11 Other expenses		
Unamortised expenses written off	17,899	25,182
Total	17,899	25,182
12 Income Tax		
12.1 Income Tax Expenses		(₹)
Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Current Tax Expenses		
Current year	-	-
Adjustment for previous Year	-	-
Deferred Tax Expenses		
Change in recognised temporary differences	-	-
Total Tax Expenses	-	-
12.2 Reconciliation of effective tax rate		
Profit/(loss) before tax	(17,899)	(25,182)
Applicable tax rate	25.750%	29.870%
Computed Tax Expenses	(4,609)	(7,522)
Tax Effect of:		
Mat Credit difference	-	-
Adjustment of earlier year tax	-	-
Tax Allowance of Goodwill	-	-
Others tax adjustment	4,609	7,522
Tax Expenses recognised in profit and loss	-	-
Effective Tax Rate	0.00%	0.00%
13 Earning per share		
Profit/ (loss) for the period	(17,899)	(25,182)
Weighted average number of equity shares of Rs. 10/- each (In lacs)	10,000	10,000
EPS - Basic and Diluted	(1.79)	(2.52)

14. Contingent liabilities: contingent assets and commitments
- A. Contingent Liabilities: The Company is not having any contingent liabilities, assets and commitments, therefore disclosure is not required according to Ind AS
- B. Capital And Commitments: Commitments
a. Estimated amount of contracts on Capital Account and other commitments remaining to be executed and not provided for in accounts: Rs. Nil (Previous Year Rs. Nil)
15. Segment Information: Information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.
Operating Segments: The company has not generated revenue in FY 2017-18 as well as previous years, therefore operating segment wise revenue disclosure is not applicable.
16. Related Parties: Disclosure:
I. List of Related Parties:
A. Name and Nature of relationship with the related party where control exists:
1. Falcon Alloys Ltd. - Holding Company
B. Enterprises over which key management personnel and their relatives exercise significant influence, with whom transactions have taken place during the year:
1. Falcon Alloys Ltd. - Holding Company
C. Key Management Personnel:
1. Mr. Vinod Saraf - Director
2. Mr. R.K. Saraf - Director
3. Mr. Yogesh Saraf - Director
D. Relatives of Key Management Personnel:
II. Transactions with Related Parties during the year ended 31-03-2018 in the ordinary course of business. (₹)
- | Particulars | With Holding Company | |
|--------------------------|----------------------|--------------|
| | 2017-18 | 2016-17 |
| a) Unsecured Loans taken | 18,750 | 20,500 |
| b) Balance at year end | 12,04,06,444 | 12,03,87,694 |
17. Employee benefits: The company is not in operation during FY 2017-18 and has no employee during the year and therefore disclosure as per Ind AS 19 "Employee Benefits" are not provided.

18 Financial instruments – Fair values and risk management

I Fair value measurements

Particulars	(₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amortised Cost	Amortised Cost	Amortised Cost
Financial assets			
Cash and cash equivalents	24,246	24,895	25,527
	<u>24,246</u>	<u>24,895</u>	<u>25,527</u>
*Exclude financial instruments measured at cost			
Financial liabilities			
Trade payables	16,854	16,854	-
Other financial liabilities	12,04,06,444	12,03,87,694	12,03,58,194
	<u>12,04,23,298</u>	<u>12,04,04,548</u>	<u>12,03,58,194</u>

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	(₹)			
	Level 1	As at 31 March 2018		Total
		Level 2	Level 3	
Financial assets				
Cash and cash equivalents	-	-	24,246	24,246
Total financial assets	-	-	24,246	24,246
Financial liabilities				
Trade payables	-	-	16,854	16,854
Other financial liabilities	-	-	12,04,06,444	12,04,06,444
Total financial liabilities	-	-	12,04,23,298	12,04,23,298

Assets and liabilities which are measured at amortised cost for which fair values are disclosed		(₹)		
Particulars	Level	As at 31 March 2017		Total
		Level 2	Level 3	
Financial assets				
Cash and cash equivalents	-	-	24,895	24,895
Total financial assets			24,895	24,895
Financial liabilities				
Trade payables	-	-	16,854	16,854
Other financial liabilities	-	-	12,03,87,694	12,03,87,694
Total financial liabilities			12,04,04,548	12,04,04,548

Assets and liabilities which are measured at amortised cost for which fair values are disclosed		(₹)		
Particulars	Level	As at 1 April 2016		Total
		Level 2	Level 3	
Financial assets				
Cash and cash equivalents	-	-	25,527	25,527
Total financial assets			25,527	25,527
Financial liabilities				
Trade payables	-	-	-	-
Other financial liabilities	-	-	12,03,58,194	12,03,58,194
Total financial liabilities			12,03,58,194	12,03,58,194

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments (including bonds and mutual funds) are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded techniques which maximise the use of observable market data and instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

This includes listed equity instruments, traded bonds and mutual funds that have which are traded in the stock exchanges is valued using the closing price as at the reporting period. The

an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation y as little as possible on entity-specific estimates. If all significant inputs required to fair value an

able market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Particulars	(₹)					
	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Cash and cash equivalents	1,246	24,246	24,895	24,895	25,527	25,527
	1,246	24,246	24,895	24,895	25,527	25,527
Financial liabilities						
Trade payables	16,854	16,854	16,854	16,854	-	-
Other financial liabilities	12,04,06,444	12,04,06,444	12,03,87,694	12,03,87,694	12,03,58,194	12,03,58,194
	12,04,23,298	12,04,23,298	12,04,04,548	12,04,04,548	12,03,58,194	12,03,58,194

II. Financial risk management

Risk management framework

The company is exposed primarily to credit, liquid and market risk of financial environment and seeks to mitigate potential adverse eff

which may adversely affect the fair value of its financial instruments. The company assesses the unpredictability is on the financial performance of the company.

i. Credit risk

Credit risk is the risk of financial loss to company if a customer or the company. To manage this the company periodically assesses the analysis of historical bad debts and ageing of account receivables.

interparty to the financial instrument fails to meet its financial obligations resulting into financial loss to financial reliability of customers, taking into account the financial condition, current economic trends and

The company is not exposed to any credit risk as the company is not in operation.

ii. Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying Amounts 31 March 2018	Total	Upto 1 year	Contractual cash flows		
				Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities						
Trade payables	16,854	16,854	16,854	-	-	-
Other financial liabilities	12,04,06,444	12,04,06,444	12,04,06,444	-	-	-
Total non-derivative liabilities	12,04,23,298	12,04,23,298	12,04,23,298	-	-	-

Particulars	Carrying Amounts 31 March 2017	Total	Upto 1 year	Contractual cash flows		
				Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities						
Trade payables	16,854	16,854	16,854	-	-	-
Other financial liabilities	12,03,87,694	12,03,87,694	12,03,87,694	-	-	-
Total non-derivative liabilities	12,04,04,548	12,04,04,548	12,04,04,548	-	-	-

Particulars	Carrying Amounts 1 April 2016	Total	Upto 1 year	Contractual cash flows		
				Between 1 and 2 years	Between 2 and 5 years	More than 5 year
Non-derivative financial liabilities						
Trade payables	-	-	-	-	-	-
Other financial liabilities	12,03,58,194	12,03,58,194	12,03,58,194	-	-	-
Total non-derivative liabilities	12,03,58,194	12,03,58,194	12,03,58,194	-	-	-

The company does not have any undrawn borrowing facility.

iii. Market risk

Market risk is the risk that changes in market prices, foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Price risk

The company is not exposed to any price risk.

b) Currency risk

The company is not exposed to any currency risk.

c) Interest rate risk

The company is not exposed to any currency risk.

Since the company does not have any variable rate financial assets or borrowing, there is no sensitivity.

19 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the returns to stakeholders through the optimisation of the debt and equity balance.

The board of the directors of the company review the capital structure of the company on an ongoing basis. As part of this review, the Board considers the cost of capital and risk associated with each class of capital.

20 First Time Adoption of Ind AS

As stated in note 2, these are the Company's first standalone financial statements prepared in accordance with Ind AS

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS statement of financial position at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) Deemed cost of Property, plant and equipment:

The Company has elected to measure items of Property, Plant & Equipment (PPE) at the date of transition to Ind AS at their fair value. The Company has used the fair value of PPE, which is considered as deemed cost on transition. Fair valuations are assessed as on 1st April, 2016.

Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity

(₹)

Particulars	As at 1 April 2016			As at 31 March 2017		
	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	46,79,959	-	46,79,959	46,79,959	-	46,79,959
Financial assets						
(i) Other non-current financial assets	11,57,86,012	(11,57,86,012)	-	11,58,11,194	(11,58,11,194)	-
Current assets						
Financial assets						
(i) Cash and cash equivalents	25,527	-	25,527	24,895	-	24,895
TOTAL ASSETS	12,04,91,498	(11,57,86,012)	47,05,486	12,05,16,048	(11,58,11,194)	47,04,854
EQUITY AND LIABILITIES						
Equity						
Equity share capital	1,00,000	-	1,00,000	1,00,000	-	1,00,000
Other equity	-	(11,57,86,012)	(11,57,86,012)	-	(11,58,11,194)	(11,58,11,194)
Current liabilities						
Financial liabilities						
(i) Trade payables	-	-	-	16,854	-	16,854
(ii) Other financial liabilities	12,03,58,194	-	12,03,58,194	12,03,87,694	-	12,03,87,694
Other current liabilities	33,304	-	33,304	11,500	-	11,500
TOTAL EQUITY AND LIABILITIES	12,04,91,498	(11,57,86,012)	47,05,486	12,05,16,048	(11,58,11,194)	47,04,854

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total equity as at 31 March 2017 and 1 April 2016

Particulars	(₹)	
	31 March 2017	1 April 2016
Total equity (shareholder's funds) as per previous GAAP	1,00,000	1,00,000
Adjustments:		
Impact of unamortised expenses written off	(25,182)	(1,57,86,012)
Tax effects of adjustments	-	-
Total adjustments	(25,182)	(1,57,86,012)
Net impact brought forward from Opening balance sheet	(11,57,86,012)	-
Total equity as per Ind AS	(11,57,11,194)	(11,56,86,012)

Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	(₹)	
	Amount	
Profit after tax under India GAAP		-
Adjustments		
Impact of Unamortised expenses written off		(25,182)
Tax effects of adjustments		-
Total adjustments		(25,182)
Profit after tax as per Ind AS		(25,182)
Other Comprehensive Income		-
Fair Valuation of Investment		-
Total Comprehensive income for the year		(25,182)

D. Notes to first-time adoption:

1. Un-Amortised expenditure

Under Ind AS 38, Intangibles covered un amortised expenditure. The company has not carried intangible assets if there is no economic benefits flow to entity from such assets. Accordingly company written off all the unamortised expenditure of Rs 25,182 (1st april 2016 - Rs. 115,786,012) in with the resultant impact being accounted for in the reserves.

For SALVE & CO.
Chartered Accountants
(Regn. No. 0900834)

C.A. K.P. SAHASRABUDHE
Partner
Membership No. 007021

Place: NOIDA (UP)
Date:

- 3 MAY 2018



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director