



**FALCON TECHNOPROJECTS INDIA PVT. LTD.**  
**MEP CONSULTANT & CONTRACTORS**  
*All Project Solutions Under One Roof*

Corp. Off.: Unit No. 116 / 117 / 118, 1st Floor, 'Keshav', Vasudev Sky High, Kanakiya Road, Beverly Park, Mira Road (E),  
Thane - 401 107, Maharashtra, INDIA. • CIN No. U74900MH2014PTC257888 • GSTIN 27AACCF4485D1Z0  
Tel.: +91 90293 97020 • E-mail : mep@falconprojects.in / falcontechonprojects@gmail.com

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT 8<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE M/S FALCON TECHNOPROJECTS INDIA PRIVATE LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY UNIT NO 17/18, 1ST FLOOR KESHAV BUILDING, VASUDEV SKY HIGH COMPLEX, BEVERLY PARK, MIRA ROAD EAST 401107 ON 30<sup>TH</sup> SEPTEMBER, 2022 AT 11.00 A. M.**

**ORDINARY BUSINESS:**

1. To consider and approve the audited Balance Sheet as at **31st March, 2022**, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Auditors by ratification to hold the office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting and to fix their remuneration.

*(All Project Solutions Under One Roof)*

**For M/s Falcon Technoprojects India Private Limited**

**Mr. Bharat Parthar**  
**Director**

**DIN: 06945020**

**Place: Thane**

**Date: 05/09/2022**



**Notes:**

1. A member is entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and to vote on a poll, instead of himself and the Proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the registered office of the Company not less than forty-eight hours before the time fixed for the Meeting.





# FALCON TECHNOPROJECTS INDIA PVT. LTD.

## MEP CONSULTANT & CONTRACTORS

*All Project Solutions Under One Roof*

Corp. Off.: Unit No. 116 / 117 / 118, 1st Floor, 'Keshav', Vasudev Sky High, Kanakiya Road, Beverly Park, Mira Road (E), Thane - 401 107, Maharashtra, INDIA. • CIN No. U74900MH2014PTC257888 • GSTIN 27AACCF4485D1Z0  
Tel.: +91 90293 97020 • E-mail : mep@falconprojects.in / falcontechonprojects@gmail.com

### DIRECTORS REPORT

To,  
The Members

**M/S.FALCON TECHNOPROJECTS INDIAPRIVATE LIMITED**

Your Company's Directors hereby present their 8<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31st, 2022 ("year under review/FY 2021-22).

#### **1. FINANCIAL SUMMARY:**

The financial results of the Company for the year in comparison with the previous year are summarized below.

(Rs In '100')

Particulars	Financial Year Ended	
	31/03/2022	31/03/2021
Revenue from operation	22,86,187.24	9,43,140.72
Other Income	1,587.71	3,212.21
<b>Total Income</b>	<b>22,87,774.95</b>	<b>9,46,352.93</b>
Profit/(loss) before Depreciation & Tax	1,44,71,8.63	51,421.45
Less: Depreciation	4,957.11	7,215.11
Less: Provision for Tax(including for earlier years)	35,175.18	10,459.57
Less: Provision for Deferred Tax	(314.63)	115.56
Less: Excess/(Short) Provision of Tax relating to earlier year.	2,724.42	2,557.78
<b>Net Profit/(Loss) After Tax</b>	<b>1,02,176.55</b>	<b>31,073.44</b>

*\*Previous year's Figures have been regrouped / rearranged wherever necessary*

#### **1. OPERATION REVIEW:-**

During the year under review, the company has incurred Net Profit of Rs. 1,02,176.55/- There has been no change in the business of the Company during the financial year ended 31st March, 2022.

The management has identified a potential roadmap for the future operations and is hopeful of a decent growth in the years ahead.



[www.falcongrouppindia.com](http://www.falcongrouppindia.com)

BENGALURU | GOA | HYDERABAD | JAIPUR | MUMBAI | PUNE | SURAT

**2. DIVIDEND:-**

With a view to conserve resources for ongoing business needs, your Directors do not recommend any Dividend.

**3. TRANSFER TO RESERVES:-**

During the year under review, the Company has made Profit of Rs. 1,02,17,632.23/-. The amount has been transferred to Reserves and Surplus.

**4. DEPOSITS:-**

During the year; the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

**5. STATE OF COMPANY'S AFFAIRS:**

The management of the Company continued with its core business activities. There is no change in the nature of business of the Company.

The Directors further report that post completion of the year till the present reporting date; there was neither any material change nor any commitment made, which otherwise could affect the financial position of the Company.

**6. SUBSIDIARY (ICES) COMPANY:**

The company does not have any Subsidiary Company.

**7. ASSOCIATE COMPANY:**

The Company does not have any 'Associate Company' within the meaning of section 2(6) of the Act.

**8. DIRECTORS:**

During the Year their hasbeenResignation of **Mr. PradeepGanapayyaShetti**from directorship of the company with effect from31<sup>st</sup> January, 2022

The provisions of section 149(4) of the Act for having an Independent Director on the Board of Directors do not apply to the Company. Consequently; the requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration given by Independent Director(s)do not apply to the Company.

**9.COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC.:**



The provisions of section 178 of the Act stipulating having Nomination & Remuneration Committee is not applicable to the Company. Accordingly; the Company does not have any formal policy with respect to appointment, remuneration etc. of Directors. The management, however, ensures that appointment of Directors and their remuneration are decided in the best interest of stakeholders as well in alignment with the prevailing industry trend.

#### **10. BOARD EVALUATION:**

The provisions of section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self-annual evaluation by the Board of Directors are not applicable to the Company. Consequently; the requirement under the stated section with respect to furnishing a statement indicating manner in which formal evaluation has been made by the Board of its own performance and that of its committees and individual Directors do not apply to the Company.

#### **11. NUMBER OF MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

##### **A. Board Meeting**

During the period under review, 8 (Eight) Board Meetings were held and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of the Board Meetings and the number of Directors attended the meetings is as under:

SR. NO.	DATE OF MEETING	TOTAL NO. OF DIRECTORS ON THE DATE OF MEETING	NO. OF DIRECTORS PRESENT AT THE MEETING
1	20/04/2021	3	3
2	25/06/2021	3	2
3	16/07/2021	3	3
4	05/09/2021	3	3
5	30/09/2021	3	3
6	23/10/2021	3	3
7	15/01/2022	3	3
8	01/02/2022	3	3

The attendance of the Directors in the above-mentioned Board Meetings is as follows:

SR NO.	NAME OF DIRECTOR	NO. OF BOARD MEETINGS ATTENDED/NO. OF MEETINGS HELD DURING THE TENURE OF DIRECTOR
1.	Bharat Shreekishan Parihar	8

2.	Sheetal Bharat Parihar	7
3.	Pradeep Ganapayya Shetti	8

## **B. General Meetings**

### **Annual General Meeting:**

During the period under review, 1 (One) Annual General Meeting of the Members of the Company was held on 30<sup>th</sup> October, 2021

### **Extra-Ordinary General Meeting:**

No Extra-Ordinary General Meeting was conducted during the year under review.

## **12. DIRECTORS' RESPONSIBILITY STATEMENTS:**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in the preparation of the Financial Statements for the financial year ended on March 31, 2022 and state that:

- A) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- C) The Directors had 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 fraud and other irregularities;
- D) The Directors had prepared the annual accounts on a going concern basis; and
- E) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- F) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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

During the Year there has been Resignation of **Mr. Pradeep Ganapayya Shetti** from directorship of the company with effect from 31<sup>st</sup> January, 2022

### **14. AUDITORS:**

#### **a) STATUTORY AUDITOR:**

Members of the Company at the Annual General Meeting that was held on **30<sup>th</sup> September, 2019** have had appointed **M/S JPMK AND COMPANY**, Chartered Accountants as Statutory Auditor for a period of 5 years. In terms of section 139 of the Act such continuing appointment is subject to the yearly ratification by the members at an Annual General Meeting.

**M/S JPMK AND COMPANY**, Chartered Accountants Mumbai have confirmed their eligibility to act as the Auditors of the Company in accordance with section 141 of the Act. Accordingly, Directors seek your ratification of the appointment of the Statutory Auditors for the financial year 2020-21 to 2024-25.

#### **b) COST AUDITOR:**

The provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed the Cost Auditor.

#### **c) SECRETARIAL AUDITOR:**

The Company being a 'Private Company' and 'Un-listed Company'; the provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do not apply. Accordingly, the Company has not appointed the Secretarial Auditor.

### **15. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, relating to constitution of Corporate Social Responsibility Committee, are not applicable on the Company.

### **16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The provisions of Section 177 of the Companies Act, 2013 regarding vigil mechanism, are not applicable on the Company.

**17. PARTICULARS OF LOAN(S) GUARANTEE(S) OR INVESTMENT(S) MADE UNDER SECTION 186 OF THE ACT:**

During the financial year; the Company has complied with the provision of section 186 of the companies Act, 2013 in respect of Loan(s) Guarantee(s) or Investment(s).

**18. ANNUAL RETURN:-**

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2022

**19. THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Your Board confirms that there was no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

During the year, there was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:-**

During the year; the Company has not entered into any transactions with related parties as defined under section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were entered in the ordinary course of business and on arms' length basis.

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

The Company has no information to furnish with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, as are needed to be furnished under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014.

**22. GENERAL:**

During the year;

- i) The Company has not issued Equity shares with differential rights as to dividend, voting or otherwise;
- ii) The Company does not have any ESOP scheme for its employees / Directors;
- iii) The Company has not bought back any of its securities;



- iv) The Company has not issued any Sweat Equity Shares;
- v) The Company has not issued any Bonus Shares.

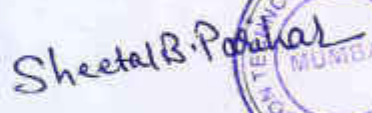
### **23. ACKNOWLEDGEMENT AND APPRECIATION:**

The Board places on record its appreciation for the valuable support and co-operation from the various Government agencies, banks, customers, suppliers, client, and members.

Your Directors also wish to place on record their appreciation for the valuable services rendered and the commitment displayed by the employees of the Company and look forward to their continued support in the future as well.

**For and on behalf of the Board of Directors of  
M/S Falcon Technoprojects India Private Limited**

  
Mr. Bharat Parihar  
Director  
DIN: 06945020

  
Mrs. Sheetal Bharat Parihar  
Director  
DIN: 07410285

Date: 01/09/2022  
Place: Thane



**Independent Auditors' Report**

**TO,  
THE MEMBERS OF,  
FALCON TECHNO PROJECTS (INDIA) PRIVATE LIMITED**

**Report on the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone financial statements of **FALCON TECHNO PROJECTS (INDIA) PRIVATE LIMITED** ("the company"), which comprises the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, for the year then ended, Statement of cash flow for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2022, and profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and 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 misstatements.

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**MUMBAI****AHMEDABAD**

601 A-Wing, Kedarnath Apartment, Overipada, Near  
Western Express Highway, Dahisar (East),  
Mumbai 400068

704, Abhishree Avenue, Opp. Hanuman Temple,  
Nr. Nehru Nagar Circle, SM Road, Ambawadi,  
Ahmedabad 380015

+91 9870 980078 | +91 77380 66055

+91 7940307337 | +91 9824250131

mumbai@jpmk.org | pmj@vageriya.com

jva@vageriya.com | info@jpmk.org

www.jpmk.org

www.vageriya.com



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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of





the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the central government of India in terms of sub-section (11) of 143 of the Act, We give in "**Annexure -A**" a statement on the matter specified in paragraph 3 and 4 of the order.
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 appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and 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;
- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-"B"**. Our reports express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
  - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
  - iv)(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.





(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v) The Company has neither declared nor paid any dividend during the year.

PLACE: MUMBAI  
DATE: 01/09/2022

AS PER OUR REPORT ATTACHED  
FOR, JPMK AND COMPANY  
CHARTERED ACCOUNTANTS

  
(CA. PANKAJ M JAN)  
PARTNER

FRN: 124193W ; M.NO. 155845

UDIN: 22155845AXVCVF7596

## **Annexure-B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of FALCON TECHNO PROJECTS (INDIA) PRIVATE LIMITED ("the Company"), as of 31 March, 2022, in conjunction with our audit of the financial statements of the Company for the year ended 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 controls 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 responsibility 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 the 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 of Accounting, 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, both issued by the Institute of Chartered Accountants of India. 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 were 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 the 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 judgement, 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.





### **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 the 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 31 March 2022, 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.

PLACE: MUMBAI  
DATE: 01/09/2022

FOR, JPMK AND COMPANY  
CHARTERED ACCOUNTANTS  
FRN: 124193W

*Pankaj M. Jain*

(CA PANKAJ M JAIN)  
PARTNER  
M.NO.155845

## "Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

### **I.**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets and relevant details of right-of-use assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the does not own any immovable property hence Clause 1(c) is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

### **II.**

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.





- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (f) of the Order are not applicable to the Company.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- V. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year with reference to sec 73 to 76 of the Companies Act 2013.
- VI. According to information and explanation provided by the Management, the company has not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other item of cost. Hence the provision of Sec 148(1) of the Act does not apply to the company. Hence in our opinion no comment on maintenance of cost records under section 148(1) of Act is required.
- VII.
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.
- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess.
- c) According to the information and explanations given to us, there are no dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. As explained to us, the company has not conducted any business activities during the period under audit hence the same is not applicable to the company
- IX.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in



repayment of loans and borrowing or in the payment of interest thereon to banks during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

X.

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year or in the recent past. Based on the information and explanations given to us by the management, the company has not obtained any term loan from financial institutions or banks during the year.

XI.

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit





(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

**XII.** The Company is not a Nidhi Company and hence reporting under clause (XII) of Paragraph 1 of the Order is not applicable.

**XIII.** As per the information and explanations and records made available by the management of the Company and audit procedure performed, for the related party transactions entered during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records / details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**XIV.**

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

**XV.** A According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**XVI.**

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.





- XVII. The Company has not incurred any cash losses in the immediately preceding financial year;
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

FOR, JPMK AND COMPANY  
CHARTERED ACCOUNTANTS  
FRN: 124193W

*Pankaj M Jain*  
(CA PANKAJ M JAIN)  
PARTNER  
M.NO.155845

PLACE: MUMBAI  
DATE: 01/09/2022

**MUMBAI | AHMEDABAD**

601 A-Wing, Kedarnath Apartment, Overipada, Near  
Western Express Highway, Dahisar (East),  
Mumbai 400068

+91 9870 980078 | +91 77380 66055

mumbai@jpmk.org | pmj@vageriya.com

www.jpmk.org

704, Abhishree Avenue, Opp. Hanuman Temple,  
Nr. Nehru Nagar Circle, SM Road, Ambawadi,  
Ahmedabad 380015

+91 7940307337 | +91 9824250131

jva@vageriya.com | info@jpmk.org

www.vageriya.com



# FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

ACCOUNTING YEAR 2021-2022

ASSESSMENT YEAR 2022-2023

## NOTES TO THE FINANCIAL STATEMENTS:

### CORPORATE INFORMATION

Falcon Technoprojects (India) Private Limited ("the Company") is a Private company domiciled in India and incorporated on 09/09/2014 under the provisions of the Companies Act, 2003 having Corporate Identification Number - U74900MH2014PTC257888. The Company is engaged in the business of carry business of efficient Plumbing Services, HVAC System Installation Service, Electrical Consultant Services, Electrical Contractor Services, Fire Fighting System Installation Services, CCTV Camera Installation Services, Access Control Installation Service and Fire Alarm Installation Service.

### SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting :

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as adopted consistently by the Company. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

2. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

3. Fixed Assets (AS 10) :

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets, any attributable cost of bringing the asset to the condition of its intended use.

4. Depreciation (AS 6) :

Depreciation on assets carried at historical costs is provided on straight line method on the basis of useful life as specified in Schedule II to the Companies Act, 2013. The carrying amount of the assets as on April 1, 2014 is depreciated over the remaining useful life. Depreciation for additions to/deductions from assets is calculated pro rata.

5. Revenue Recognition (AS 9) :

Sale of goods is recognized when the risks and rewards of ownership are passed on the customers. Sales are net of returns and sales tax.



6. **Inventories (AS 2):**

Finished Goods: At cost or Net realizable value, whichever is lower. Cost includes cost of purchase & other cost incurred in bringing the inventories to their present location & condition.

7. **Investments:**

Long-term Investments are valued at cost less provision for diminution in value, if the diminution is other than temporary.

8. **Foreign Currency Transaction (AS 11) :**

The Company has not entered into any foreign currency transaction during the year.

9. **Retirement Benefits (AS 15) :**

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months rendering the services are classified as short term employee benefits. Benefits such as salaries, wages etc. are recognized at actual amount due in the period in which the employees rendered the related service.

Post employment benefits:

**Defined Contribution Plan:**

The Company has not made any provision for Defined Contribution Plan as prescribed in AS - 15

**Defined Benefit Plan:**

The Company has not accounted nor determined its obligation towards Gratuity to employees as prescribed in AS - 15.

**Other Long Term Employee Benefit:**

The Company has not made any provision for Leave Encashment as prescribed in AS - 15.

10. **Borrowing Cost (AS 16) :**

The borrowing cost has been treated in accordance with the Accounting Standards on borrowing cost issued by ICAI. During the year, there were no borrowings attributable to qualifying assets and hence no borrowing cost has been capitalized.

11. **Provision for Tax and Deferred Tax:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from 'timing differences' between the taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a visual/reasonable certainty that the assets will be realized in future.

12. **Earnings Per Share:**

Basic earnings per share are computed using the weighted average number of common shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the results would be anti-dilutive.





### 13. Related Party Disclosure (AS 18):

Information on Related Party Transactions furnished in this report was complied based on the guidelines issued by The Institute of Chartered Accountants of India, under Accounting Standard on Related Party Transactions.

The following are the related parties with whom transactions have been entered into during the year:

#### Key Management Personnel

Mr. Bharat Parihar – Director  
Mrs. Sheetal Parihar – Director

#### Relatives of Key Management Personnel

Mr. S K Parihar – Father of the Director

#### Transaction with related parties

##### (A) Rent Paid

- Key Management Personnel	NIL
- Relatives of Key Management Personnel	NIL
- Enterprises in which Key Management Personnel Have significant influence	NIL

##### (B) Financial Expenses

- Key Management Personnel	NIL
- Relatives of Key Management Personnel	NIL
- Enterprises in which Key Management Personnel Have significant influence	NIL

##### (C) Purchases

- Key Management Personnel	NIL
- Relatives of Key Management Personnel	NIL
- Enterprises in which Key Management Personnel Have significant influence	NIL

##### (D) Remuneration Paid

- Key Management Personnel	24000/-
- Relatives of Key Management Personnel	NIL
- Enterprises in which Key Management Personnel Have significant influence	NIL



**(E) Loans accepted / (Repaid)**

- Key Management Personnel	NIL/-
- Relatives of Key Management Personnel	NIL/-
- Enterprises in which Key Management Personnel Have significant influence	NIL

**(F) Outstanding Balance**

**Payable by the Company**

- Key Management Personnel	24285457/-
- Relatives of Key Management Personnel	NIL
- Enterprises in which Key Management Personnel Have significant influence	3037464/-

**Due to the Company**

- Key Management Personnel	NIL
- Relatives of Key Management Personnel	NIL
- Enterprises in which Key Management Personnel Have significant influence	NIL

**14. Cash and cash equivalents:**

Cash and cash equivalents comprise cash and cash on deposit with banks.

15. Balances of Unsecured Depositors, sundry Debtors and creditors are subject to confirmation from respective parties.
16. In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value on realization at least equal to the amount at which they are stated in Balance sheet. Adequate provisions have been made for all known liabilities except stated otherwise.
17. The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at year end together with interest paid/payable under this Act has not been given.
18. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
19. There was no amount due as on 31st March, 2022 as reported to us from/to Micro, small & Medium Enterprises as per MSME Act, 2006.





20. Payment to Auditors ;

Particulars	2021-22	2020-21
Audit Fees	250300	200.00

AS PER OUR REPORT OF EVEN DATE

For JPMK & Company  
Chartered Accountants  
FRN: 124193W

*Pankaj M. Jain*  
CA Pankaj M Jain  
Partner  
M No: 155845

Place : Mumbai  
Date : 01.09.2022

For Falcon Technoprojects (India) Pvt. Ltd.

*Bharat Parihar* *Sheetal B. Parihar*  
Bharat Parihar Sheetal Parihar  
Director Director  
DIN: 06945020 DIN: 07410285

UDIN: 22155845AXVCUF7596

Falcon Technoprojects (India) Private Limited  
CIN: U74900MH2014PTC257888  
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in "100")

PARTICULARS	NOTE NO.	AS AT 31/03/2022	AS AT 31/03/2021
<b>I. EQUITY AND LIABILITIES</b>			
1) Shareholder's Fund			
a) Share Capital	2	50,000	50,000
b) Reserve and Surplus	3	1,96,928	94,751
2) Non-current liabilities			
a) Long-term borrowings	4	1,12,674	60,617
3) Current liabilities			
a) Short Term Borrowings	5	8,95,463	6,60,279
b) Trade Payable	6	6,91,284	7,56,949
c) Other Current Liabilities	7	1,81,088	73,679
d) Short Term Provision	8	35,825	10,860
Total		21,63,261	17,07,134
<b>II. ASSETS</b>			
1) Non-current assets			
a) Property, plant and equipment and Intangible assets	9	3,88,144	3,93,101
b) Non-current investments	10	27,713	6,740
c) Deferred Tax Assets (net)	11	3,682	3,367
d) Long term loans and advances		-	-
2) Current assets			
a) Current investments	12	8,162	4,336
b) Inventories		9,96,193	8,93,239
c) Trade receivables	13	5,33,435	2,83,569
d) Cash and cash equivalents	14	15,491	33,097
e) Short-term loans and advances	15	1,12,356	24,332
f) Other current assets	16	78,086	65,352
Total		21,63,261	17,07,134
Corporate information	1		
Significant accounting policies	2		

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
JPMK and Company  
Chartered Accountant  
FRN : 124193W

*Pardeep M. Jang*  
Partner  
UDIN: 22155845AXUCUF7596  
Place : Mumbai  
Date : 01/09/2022

For and on behalf of the Board of Directors  
Falcon Technoprojects (India) Private Limited

*Bharat Parihar*  
(DIN-06945020)  
Director

*Sheetal B. Parihar*  
(DIN-07410285)  
Director

Place : Mumbai  
Date : 01/09/2022



Falcon Technoprojects (India) Private Limited  
CIN: U74900MH2014PTC257888  
Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in "100")

PARTICULARS	NOTE NO.	AS AT 31/03/2022	AS AT 31/03/2021
<b>CONTINUING OPERATION</b>			
Revenue from Operation	17	2286187.24	943140.72
Other income	18	1587.71	3212.21
Total Income		2287774.95	946352.93
<b>EXPENDITURES</b>			
Cost of Material Consumed / Services Rendered	19	1927012.49	577335.18
Employee Benefits Expenses	20	102012.78	236969.81
Financial Costs	21	76403.35	56707.99
Depreciation and amortisation cost	9	4957.11	7215.11
Other Expenses	22	37627.70	23918.49
Total Expenses		2148013.43	902146.58
Profit (Loss) before taxation		139761.52	44206.35
Less : Provision for taxation			
Current Tax		35175.18	10459.57
Earlier Year Tax w/off		2724.42	2557.78
Deffered Tax		(314.63)	115.56
MAT Credit entitlement / Reversal			
Balance transferred to Balance sheet		102176.55	31073.44
Earning per equity share			
Face value per equity shares Rs.10/- fully paid up			
-Basic & Diluted		0.20	0.06

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
JPMK and Company  
Chartered Accountant  
FRN : 124193W

*Pankaj M. Jain*

Partner  
UDIN: 22155845AXVCUF1596  
Place : Mumbai  
Date : 01/09/2022

For and on behalf of the Board of Directors  
Falcon Technoprojects (India) Private Limited

*Bharat Parihar*  
Bharat Parihar  
(DIN-06945020)  
Director

*Sheetal B. Parihar*  
Sheetal Parihar  
(DIN-07410285)  
Director

Place : Mumbai  
Date : 01/09/2022

**Falcon Technoprojects (India) Private Limited**  
CIN: U74900MH2014PTC257888  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in "100")

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax and extraordinary items	1,39,762	44,206
Adjustments for:		
Depreciation and amortisation expense	4,957	7,215
Interest and other income on investments	(1,588)	(3,212)
Interest expenses	76,403	56,708
Appropriation of profits		
Operating profit / (loss) before working capital changes	2,19,534	1,04,917
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade payable	(65,665)	4,32,685
Other Current Liabilities	1,07,409	(53,468)
Short Term Loans and Advances	(88,024)	
Trade Receivables	(2,49,866)	54,191
Inventories	(1,02,953)	(3,07,949)
Other Current Assets	(12,734)	17,398
Other Current Investments	(3,826)	
Cash flow from / (used in) operating activities	(1,96,125)	2,47,772
Less: Taxes Paid	(12,933.94)	(21,935)
Add: Taxes Refund Received During the year		15,499.5
Net cash flow from / (used in) operating activities	(2,09,059)	2,41,336
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	0	(2,49,393)
Sales of Fixed Assets		
Other Non Current Investments	(20,973)	(834)
Interest Received on Fixed Deposits	1,588	3,212
Net cash flow from / (used in) investing activities	(19,385)	(2,47,014)
<b>C. Cash flow from financing activities</b>		
Interest Paid	(76,403)	(56,708)
Change In Long Term Borrowings	52,057	(5,954)
Change In Short Term Borrowing	2,35,184	79,885
Net cash flow from / (used in) financing activities	2,10,838	17,223
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(17,606)	11,545
Cash and cash equivalents at the beginning of the year	33,097	21,552
Cash and cash equivalents at the end of the year	15,491	33,097
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	15,491	33,097
Cash and cash equivalents at the end of the year Comprises:		
a) Cash on hand	14,955	2,740
b) Balances with banks	535	30,357
- In current and Deposit accounts		
	15,491	33,097

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
JPMK and Company  
Chartered Accountant  
FRN : 124193W

Partner

UDIN: 22155845AXVCUF7596

Place : Mumbai

Date : 01/09/2022

For and on behalf of the Board of Directors  
Falcon Technoprojects (India) Private Limited

Bharat Parihar  
(DIN-06945820)  
Director

Place : Mumbai

Date : 01/09/2022

Shweta Parihar  
(DIN-07410285)  
Director



Falcon Technoprojects (India) Private Limited  
NOTES ON FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in "100")

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Note: 2 - Share Capital		
Authorised Share Capital 50,000 Equity Share of Rs.10/- each	50,000	50,000
	50,000	50,000
Issued , subscribed and fully paid share capital 50,000 Equity Share of Rs.10/- each fully paid ( Equity shares are pari-passu in voting rights, dividend rights etc. inter-se )	50,000	50,000
	50,000	50,000

The reconciliation of the number os shares outstanding is set out below:

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Equity Shares at the beginning of the year	5,00,000	5,00,000
Add : Shares Issued during the year	-	-
Less : Shares bought back during the year,	-	-
Shares outstanding at the end of the year	5,00,000	5,00,000

List of shareholders holding more than 5 % of shares

Name	% of Holding	No. of shares held
Bharat Parihar	80%	4,00,000
Sheetal Parihar	20%	1,00,000
Total	100%	5,00,000
Promoter's Shareholding		
Name of Promoter	No of shares held	% of total Shares
As at March 31, 2022		
Bharat Parihar	4,00,000	80%
Sheetal Parihar	1,00,000	20%
As at March 31, 2021		
Bharat Parihar	4,00,000	80%
Sheetal Parihar	1,00,000	20%

There were no changes in shareholding of promoters during the year 2021-22 and 2020-21.



Falcon Technoprojects (India) Private Limited  
NOTES ON FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in "100")

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
<b>Note : 3 - Reserve And Surplus</b>		
<b>Profit and Loss Account</b>		
Opening Balance	94750.97	63677.53
Add: - Profit / (Loss) During the year	102176.55	31073.44
Less: - Transferred to Reserve	0.00	0.00
Closing Balance	196927.53	94750.97
<b>TOTAL</b>	<b>196927.53</b>	<b>94750.97</b>
<b>Note : 4 - Long Term Borrowings</b>		
Secured Loan From bank	112673.69	60616.98
<b>TOTAL</b>	<b>112673.69</b>	<b>60616.98</b>
<b>Note : 5 - Short Term Borrowings</b>		
Secured Loan From bank	266551.57	367125.28
Unsecured Loan from Directors, Relatives and Shareholders	242854.57	101098.29
Unsecured Loan from Inter Corporate Companies	196316.39	26824.64
Unsecured Loan from others	189740.54	165230.48
<b>TOTAL</b>	<b>895463.08</b>	<b>660278.68</b>
<b>Note: 7 - Other Current Liabilities</b>		
Statutory Dues	28172.79	21754.94
Salary Payable	40068.94	50923.84
Deposit Received	1000.00	1000.00
Other Liabilities	111846.09	0.00
<b>TOTAL</b>	<b>181087.82</b>	<b>73678.78</b>
<b>Note: 8 - Short Term Provision</b>		
Provision for Income Tax	35175.18	10459.57
Provision for Audit Fee	650.00	400.00
<b>TOTAL</b>	<b>35825.18</b>	<b>10859.57</b>





## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in "100")

Particulars	As at 31-03-2022	As at 31-03-2021
Note - 6 TRADE PAYABLE		
Due to others	6,91,284	7,56,949
Total	6,91,284	7,56,949

## Note 6.1 :

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Note 6.2: Trade Payables ageing:  
As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,05,541	2,84,442	1,301	-	6,91,284
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Undisputed dues - Others	-	-	-	-	-
Total	4,05,541	2,84,442	1,301	-	6,91,284

## As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7,00,761	56,188	-	-	7,56,949
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Undisputed dues - Others	-	-	-	-	-
Total	7,00,761	56,188	-	-	7,56,949



# FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

(Amount in Rs."100" )

Note No : 9

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	01.04.2021	Additions	Deletions/Adjustment	31.3.2022	01.04.2021	on op. balance	On Additions	Deletions/Adjustment	Dep for the year	31.03.22
M S Porta Cabint	3,375			3,375	2,745	103	-	-	163	2,908
Office Furniture	30,468			30,468	15,755	3,809	-	-	3,809	19,564
Work Station	1,200			1,200	988	90	-	-	90	1,028
Computers	8,739			8,739	7,828	575	-	-	575	8,403
Tools & Tackles	8,309			8,309	7,713	269	-	-	269	7,981
Office Equipments	643			643	331	81	-	-	81	412
Flat at Acme Housing	1,26,845			1,26,845	-	-	-	-	-	1,26,845
Flat Lodha	1,83,788			1,83,788	-	-	-	-	-	1,83,788
Flat Hub town	65,075			65,075	-	-	-	-	-	65,075
	4,28,441			4,28,441	35,340	4,957	-	-	4,957	40,297
										3,88,144
										3,93,101





Falcon Technoprojects (India) Private Limited  
NOTES ON FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in "100")

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
<b>Note: 10 - Non Current Investment</b>		
Abhyudaya Bank Shares	6740.00	6740.00
FD With Bank	20972.82	
<b>TOTAL</b>	<b>27712.82</b>	<b>6740.00</b>
<b>Note: 11 - Deferred Tax Assets</b>		
Deferred Tax Assets	3682.00	3367.37
<b>TOTAL</b>	<b>3682.00</b>	<b>3367.37</b>
<b>Note: 12 - Current Investment</b>		
Bank Guarantee and other Deposits	8162.16	4336.47
<b>TOTAL</b>	<b>8162.16</b>	<b>4336.47</b>
<b>Note: 14 - Cash and bank balances</b>		
Cash and Cash Equivalent	14956.35	2740.09
Bank Balances - Current Accounts	275.31	-8728.59
FD With Bank	260.00	39085.31
<b>TOTAL</b>	<b>15490.66</b>	<b>33096.81</b>
<b>Note: 15 - Short-term loans and advances</b>		
Loans and advances - Inter-corporate Companies	18080.31	20888.34
Loans and advances - Others	94275.56	3443.57
<b>TOTAL</b>	<b>112355.87</b>	<b>24331.91</b>
<b>Note: 16 - Other current assets</b>		
Balance With Revenue Authorities	77222.18	62327.71
Prepaid Expenses	863.76	3024.23
<b>TOTAL</b>	<b>78085.95</b>	<b>65351.94</b>



**Falcon Technoprojects (India) Private Limited**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

(Rs. in "100")

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Note: 13 - Trade Receivable</b> (Unsecured considered good) More than six Months Others	5,33,435 -	2,83,569 -
<b>Total</b>	<b>5,33,435</b>	<b>2,83,569</b>

**Note - 10.01 Trade Receivables ageing schedule**  
As at 31st March, 2022

(Rs. in "100")

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	4,92,680	40,755	-	-	-	5,33,435
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4,92,680</b>	<b>40,755</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,33,435</b>

**As at 31st March, 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,55,178	128,390.68	-	-	-	2,83,569
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,55,178</b>	<b>1,28,391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,83,569</b>





**Falcon Technoprojects (India) Private Limited**  
**NOTES ON FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

(Rs. in "100")

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
<b>Note: 17 - Revenue From Operation</b>		
Sales of Services	22,86,187	9,43,141
<b>TOTAL</b>	<b>22,86,187</b>	<b>9,43,141</b>
<b>Note: 18 - Other Income</b>		
F.D. Interest	1,588	2,367
Interest on IT refund		845
<b>TOTAL</b>	<b>1,588</b>	<b>3,212</b>
<b>Note: 19 - Cost of Material Consumed/Service Rendered</b>		
Opening Stock of Goods	8,93,239	5,85,290
Add Purchases of Goods/ Services	20,29,966	8,85,285
Less Closing Stock of Goods	9,96,193	8,93,239
<b>TOTAL</b>	<b>19,27,012</b>	<b>5,77,335</b>
<b>Note: 20 - Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	72,785	2,09,314
Director Remuneration	28,000	24,268
Staff Welfare	1,248	3,388
<b>TOTAL</b>	<b>1,02,013</b>	<b>2,36,970</b>
<b>Note: 21 - Financial Costs</b>		
Bank Charges	4,421	5,895
Bank Guarantee Charges	2,521	300
Interest on Loan	47,019	29,761
Interest on Bank OD	22,443	20,752
<b>TOTAL</b>	<b>76,403</b>	<b>56,708</b>
<b>Note: 22 - Other Expenses</b>		
Audit Fees	250	200
Advertising Expenses	-	6
Commission & Brokerage	3,710	400
Computer Maintenance	-	25
Discount	-	470
Electricity Charges	1,470	1,055
Employers Cont to ESIC	113	-
Employers Cont to P.F.	4,194	3,293
Insurance charges	3,543	4,378
Interest & Late Fees of GST	155	345
Interest on TDS	-	122
Legal Charges	1,404	109
MBMC Property Tax	329	1,170
MLWF	37	44
Office Administration Expenses	946	958
Postage & Telegram	194	587
Printing And Stationery	606	1,179
Professional & Consultancy Charges	6,267	885
Rent, Rates & Taxes	1,533	937
Repairs & maintenance	34	23
Telephone charges	202	1,044
Travelling Charges	7,740	8,529
Conveyance Expense	837	158
MVAT Expenses	819	-
Software AMC	2,950	-
ROC Fees	295	-
<b>TOTAL</b>	<b>37,628</b>	<b>23,918</b>



*Pay*

CALCULATION OF DEFERRED TAX

ACCT. YEAR	NET BLOCK AS PER CO. LAW	NET BLOCK AS PER INCOME TAX	DIFF IN BLOCK	RATE OF INC. TAX	DTL / (DTA)
Fixed Assets					
2020-2021	3,93,101	4,06,480	(13,380)	25.168%	(3,367)
2021-2022	3,88,144	4,02,772	(14,629)	25.168%	(3,682)
DEFERRED TAX CURRENT YEAR PROVISION					315
Carried Forward Losses				25.167%	-
DEFERRED TAX CURRENT YEAR PROVISION					315
Deferred tax As On 31.3.22					3,682
Deferred tax As On 31.3.21					3,367





Falcon Technoprojects (India) Private Limited  
NOTES ON FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2022

Note - 19 Ratios

Particular	Numrator/Denominator	31-03-2022	31-03-2021
Current ratios	Current Asset Current Liability	0.96	0.82
Debt - Equity ratios	Total Debt Share holder's Equity	4.08	4.98
Debt service covergae ratios	Net Operating Income Non-current liabilities	1.28	0.85
Return on equity ratios	Net Profit After Tax Share holder's Equity	41.38%	21.47%
Inventory turnover ratio	Cost of Goods sold Average Inventory	-	-
Trade receivables turnover ratio	Credit Sales Average Trade receivables	5.60	5.29
Trade payables turnover ratio	Credit Purchase Average Trade payable	2.80	2.13
Net capital turnover ratio	Revenue from operations Net working Capital	(2.15)	(0.86)
Net profit ratio	Profit After Tax Revenue from operations	4.47%	3.29%
Return on capital employed	Net operating Income Average capital Employed	51.23%	50.32%
Return on investment	Return Investment value	0	0

Return on equity ratio and Net profit ratio and return on capital employed and Net capital turnover ratios:

Due to learing curve effect and benefit of economies of scale there is substantial increase in profitability and thus positive impact on theses ratios

Trade receivables turnover ratio and Trade payables turnover ratio:

Ratio of Trade Receivable and Payable show the ratio of particualr days and due credit purchase in last two months has resulted into increase in ratio as compare to last year

