



FALCON TECHNOPROJECTS INDIA 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. U74900MH2014PLC257888 • GSTIN 27AACCF4485D120
Tel.: +91 90293 97020 • E-mail: mep@falconprojects.in / falcontechnoprojects@gmail.com

DIRECTORS' REPORT

To,
The Members,
Falcon Technoprojects India Limited

Your directors have pleasure in presenting the 9th Director Report of the Company together with audited Financial Statements for the Period ended on 31st March, 2023.

1. FINANCIAL RESULTS

(Rs. In lacs)		
Particulars	F.Y 2022-2023	F.Y 2021-2022
Revenue from operation	1653.50	2,286.19
Other Income	3.08	1.59
Total Income	1656.59	2,287.77
Total Expenses	(1524.58)	(2148.01)
Profit/(Loss) Before Depreciation & Tax	122.44	144.72
Less: Depreciation	(3.05)	(4.96)
Less: Current Tax	(33.22)	(35.18)
Less: Earlier Year Tax w/off	-	(2.72)
Less: Provision for Deferred Tax	3.57	0.31
Net Profit / (Loss) for After Tax	89.73	102.18

2. REVIEW OF OPERATIONS & ANALYSIS OF RESULTS FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2023.

During the financial year under report, the company has reported a total Net Profit of Rs. 89.73 lacs for the FY 2022-23 against the total Net Profit of Rs. 102.18 lacs for the FY 2021-22.

3. TRANSFER TO RESERVES

During the financial year under report, the company has transferred amounting Rs. 89.73 lacs to the Reserve and surplus out of the profit and Loss Account for the financial year 2022-23.

4. INDUSTRY OVERVIEW

Your Directors are very much confident that company will continue with a trend of reporting better financial results in the coming financial year and maximizing the wealth of shareholders of the Company by achieving better financial output in the coming years.

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The company and your directors are continuously looking for avenues for further growth of the Company and are evaluating various areas where it can fetch good sustainable business for the company in coming years.

5. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

6. INDUSTRIAL RELATIONS

The relationship with the workmen and staff remained cordial and harmonious during the year and the management received full co-operation from the employees. During the year, extensive training and developmental activities were undertaken. Various efficiency and quality improvement initiatives, including some functional and behavioural training programs were undertaken.

7. CAPITAL AND DEBT STRUCTURE

The Authorised share capital of the company was Rs. 50,00,000 divided into 5,00,000 Equity shares of Rs. 10 each which has been increased to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each vide Resolution passed at an duly convened Extra-Ordinary General Meeting on Friday, March 10, 2023.

The paid up share capital of the company is Rs. 50,00,000 divided into 5,00,000 Equity shares of Rs. 10 each.

(a) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

(b) Right Issue of Equity Shares

The Company has not issued shares on right issue basis during the year under review.

(c) Bonus Shares

No Bonus Shares were issued during the year under review.

(d) Employees Stock Option Plan

No Employees Stock Option Plan issued during the year under review.

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(e) Shares issued with differential rights

The Company has not issued any Shares with differential rights during the year under review.

8. DIVIDEND

During the period under review, the Board of Directors of the company does not recommend any dividend on Equity Share Capital for the financial year 2022-23.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

10. PUBLIC DEPOSITS

During the year under report, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. 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 the company has considered conversion from private to public limited company vide Special Resolution passed at an duly convened Extra-Ordinary General Meeting on Monday, May 29, 2023.

Also, the Authorised capital of the company has been increased from Rs. 50,00,000 divided into 5,00,000 Equity shares of Rs. 10 each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each vide Ordinary Resolution passed at an duly convened Extra-Ordinary General Meeting held on Friday, March 10, 2023.



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12. STATUTORY AUDITORS

The Members of the Company at the Annual General Meeting held on September 30, 2019 had appointed M/s JPMK and Company, Chartered Accountants as Statutory Auditor for a period of 5 years.

13. STATUTORY AUDITORS' REPORT

The Auditors' Report on the accounts of the Company for the financial year ended March 31, 2023 is self-explanatory and does not call for any further explanations or comments that may be treated as adequate compliance of provisions of the Companies Act, 2013.

14. SECRETARIAL AUDIT REPORT

The Secretarial Audit is not applicable to the company, thus Company has not prepared the Secretarial Audit Report for the year under review.

15. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there was no fraud reported by the auditors of the Company.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS

There was no qualification, reservation or adverse remark made either by the Statutory Auditors in their reports.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - I".

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013



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Details of loans, guarantee and investment covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

19. EXTRACT OF ANNUAL RETURN

Annual Return extracts in the accordance with Section 92 sub – section (3) of the Companies (Amendment) Act, 2017; read with Rule No. 12 (1) of the Companies (Management and Administration) Rules, 2014, is uploaded on website of the Company i.e. www.falcongrouppindia.com.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Company has entered into any contracts or arrangements with related parties referred to in sub Section (1) of Section 188 of the Companies Act 2013 read with Rule 8 (2) of the Companies (Accounts), Rules 2014 during the financial year 2022-23. Therefore, Form AOC 2 is attached as Annexure- II.

21. DIRECTORS & KEY MANAGERIAL PERSONS

The Board of Directors of the company is duly constituted. Based on the disclosures as provided by the directors of the company in pursuance to the provisions of Section 164 of the companies Act 2013, none of the Directors of the company is found to be disqualified.

The strength of the Board of Directors as on 31st March of end of current financial year were as under:

Sr. No.	DIN	Name of the Director	Date of Appointment	Date of Cessation	Designation
01	06945020	Mr. Bharat Shreekishan Parihar	09/09/2014	NA	Director
02	07410285	Mrs. Sheetal Bharat Parihar	05/02/2018	NA	Director

Vide Board Meeting held on April 8, 2023, the Board has appointed Mr. Swapnil Sandeep Navale (DIN: 07152189), Mr. Sumitkumar Hareshbhai Patel (DIN: 10105361), Ms. Priyanka K Gola (DIN: 09384530) as an additional non-executive non-independent director, additional independent director respectively in the Company and regularised in the Extra Ordinary General Meeting held on April 24, 2023. Also, Board has designated Mr. Bharat Shreekishan Parihar as Managing Director on April 21, 2023 and change the designation of Mrs. Sheetal Bharat Parihar from Executive Director to Non-Executive Director on April 24, 2023.

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22. 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 or its own performance and that of its committees and individual Directors do not apply to the Company.

23. NUMBER OF MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

A. Board Meeting

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mira Road, Thane. The Agenda of the Board meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The 6 (Six) meetings of the Board of Directors of the Company were held as follows:

Sr. No.	Date of Meeting	Total no. of Directors on the date of meeting	No. of directors present at the meeting
1	12/04/2022	2	2
2	13/07/2022	2	2
3	01/09/2022	2	2
4	02/12/2022	2	2
5	10/02/2023	2	2
6	06/03/2023	2	2

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	Mr. Bharat Shreekishan Parihar	6

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2	Mrs. Sheetal Bharat Parihar	6
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B. General Meetings:

Annual General Meeting:

During the period under review, 1 (One) Annual General Meeting of the Member of the Company was held on Friday, September 30, 2022.

Extra-Ordinary General Meeting:

During the period under review, 1 (One) Extra-Ordinary General Meeting was conducted on Friday, March 10, 2023 to consider increase in authorized capital of the company.

24. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

25. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and there are no material departures from the same;
- The directors 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 March 31, 2023 and of the profit of the Company for the year ended on that date;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



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- iv. The directors have prepared the annual accounts on a going concern basis;
- v. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

27. RISK MANAGEMENT POLICY

In today's economic environment, Risk Management is a very important part of business. The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

Your Company also has a Risk Management Framework in place covering all critical areas of operation. This framework is reviewed periodically keeping in mind the business dynamics and external environment and provides the guidelines for managing the various risks across the business.

The Process of Risk Management include following steps:

- 1) Risk Identification and Impact Assessment
- 2) Risk Evaluation
- 3) Risk Reporting and Disclosures
- 4) Risk Mitigating and Monitoring

28. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM



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The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

29. INSURANCE

The Assets of your company are adequately insured.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

The Company has not received any complaint of sexual harassment during the financial year 2022-23.



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33. GOING CONCERN STATUS

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

34. INTERNAL FINANCIAL CONTROL

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

35. COST RECORD

The provision of Cost audit as per section 148 doesn't apply on the Company.

36. MATERIAL CHANGES AND COMMITMENTS

During the period under review there were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of report except following:

- a. Post completion of the year, company has considered conversion from private to public limited company vide Special Resolution passed at an duly convened Extra-Ordinary General Meeting held on Monday, May 29, 2023.
- b. The Authorised capital of the company has been increased from Rs. 50,00,000 divided into 5,00,000 Equity shares of Rs. 10 each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each vide Ordinary Resolution passed at an duly convened Extra-Ordinary General Meeting held on Friday, March 10, 2023.

37. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under purview of the provisions of Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the details in respect of development and implementation of CSR by the Company are not included in this report.



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38. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**By the Order of Board of
For Falcon Technoprojects India Limited**

Sheetal B. Parihar

Sheetal Bharat Parihar
Director
DIN: 07410285

Date: August 25, 2023
Place: Thane



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Annexure to the Director's Report

Annexure I

Information required under the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

- (a) Energy Conservation Measures: Not Applicable
- (b) Additional Investment and proposal for reduction of consumption of energy:
Not Applicable
- (c) Impact of (a) and (b) above for reduction of energy consumption and
consequent impact on cost of production of goods: Not Applicable
- (d) Total energy consumption and energy consumption per unit of production, as
per Form 'A' is not applicable in case of your company.

B. TECHNOLOGY ABSORPTION:

Technology absorption as per Form "B" is not applicable in case of your Company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

Particulars	2022-2023 (Rs. In Lacs)	2021-2022 (Rs. In Lacs)
Foreign Exchange earnings	-	-
Foreign Exchange outgo	-	-



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 2023, 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, 2023, 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 a 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

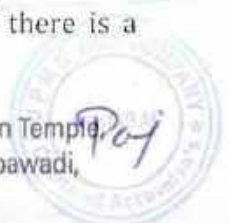
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material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 are 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, 2023 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:





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 misstatement.

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

Place: Mumbai
Date: 15.06.2023

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


CA PANKAJ M JAIN
PARTNER
FRN: 124193W; M.NO. 155845
UDIN: 23155845BGUZBP6206



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"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, 2023;

i. Property, Plant and Equipment:

- 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 the property, plant, and equipment were verified during the year. According to information provided to us there are no material discrepancies found during the physical verification.
In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- 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 Company 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. Inventory:

- 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. Investment:

- 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 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. Loan To Related Party (Section 185 and Section 186):

- a. 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 Companies Act, 2013 with respect to the loans and investments made.

v. Acceptance of Deposits (Section 73 to Section 76):

- a. 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. Maintenance of Cost Record:

- a. 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 the Act is required.

vii. Statutory Dues:

- 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, 2023 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. Unrecorded Income:

- a. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income



during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. Borrowing and Repayment of Fund:

- 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 on 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 it was obtained.
- d. According to the information and explanations given to us and to a short examination of the balance sheet of the company, we report that no funds raised on a 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 2023. 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. Issue of Shares and Utilization of Its Money:

- a. The Company has not raised any money by way of an 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.

xi. Fraud and Whistleblower:

- 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 presented to us by the management, there have been no whistleblower complaints received by the Company during the year.



xii. Nidhi Company:

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

xiii. Related Party Transaction:

- a. 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. Internal Audit and Internal Control System:

- 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. Non-Cash Transaction:

- 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 people connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. NBFC, Investment Company and Core Investment Company:

- 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. Cash Losses:

- a. The Company has not incurred any Cash Losses during the current year and preceding previous year.

xviii. Statutory Auditor:

- a. 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. Solvency of the Company:

- a. 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.

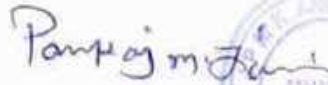
xx. Corporate Social Responsibility Statement:

- a. 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.

Place: Mumbai

Date: 15.06.2023

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



CA PANKAJ M JAIN

PARTNER

FRN: 124193W; M.NO. 155845

UDIN: 23155845BGUZBP6206



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 2023, 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 2023, 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.

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


CA PANKAJ M JAIN
PARTNER

FRN: 124193W; M.NO. 155845
UDIN: 23155845BGUZBP6206

Place: Mumbai

Date: 15.06.2023

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FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

FINANCIAL YEAR 2022-2023

1. CORPORATE INFORMATION

Falcon Technoprojects (India) Private Limited ("the Company") is a Private Limited 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 Electrical Contractor Services, HVAC System Installation Service, Electrical Consultant Services, Fire Fighting System Installation Services, CCTV Camera Installation Services, Access Control Installation Service and Fire Alarm Installation Service.

2. SIGNIFICANT ACCOUNTING POLICIES

I. 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 a going concern basis under the historical cost convention on accrual basis.

II. 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.

III. Revenue Recognition:

Contract revenues are recognized based on the stage of completion of the contracting activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs, there being a direct relationship between the input and the productivity.

Claims are accounted for as income when accepted by the customer.

Expected loss, if any, on a contract is recognized as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for when additions, deletions, or changes are approved either to the contract scope or contract price.



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

Other Incomes such as Interest, dividends, and rentals receivable in connection with an investment are generally regarded as other income, being the return on the investment and it is recognized on an accrual basis.

IV. Expenditure

Expenditure is accounted on an accrual basis and provisions are made for all known liabilities except otherwise stated.

V. Property, Plant and Equipment:

Tangible assets are stated at cost net of recoverable taxes, trade discount and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost direct attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets.

Subsequent expenditure related to an item of Tangible Asset are added to its book value only if they increase the future benefit from existing assets beyond its previously assessed standard of performance.

VI. Depreciation:

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.

VII. Inventories:

Inventories are valued at lower of cost and net realizable value. Project work in progress cost includes costs incurred, as applicable, up to the completion of the project viz. cost of materials, services used for project purposes and other expenses attributable to the projects. Project related work in progress includes any adjustment arising due to foreseeable losses.

VIII. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long Term investments are carried at cost unless there is a diminution in the value of investments other than temporary.



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

IX. Foreign Currency Transaction (AS 11):

Transaction denominated in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

Monetary items denominated in foreign currencies at the year-end are reinstated at the year-end rates.

Any income or expenses on account of exchange difference either on settlement or on transaction is recognized in profit and loss statement, except in case of long-term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

X. Employee Benefits:

Short Term Employee Benefits:

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees.

Post-employment benefits are employee benefits (other than termination benefits) which are payable after the completion of employment. It includes employment benefits such as gratuity.

Short-term employee benefits include items such as wages, salaries and bonuses payable within twelve months after the end of the period in which the employees render the related service; and non-monetary benefits (such as medical care, housing, cars and free or subsidized goods or services) for current employees.

XI. Borrowing Cost (AS 16):

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such Assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

XII. Leases:

Operating Leases: Rental is Expenses on Straight line basis with reference to lease Term and other consideration.

XIII. Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value Cash and cash equivalents comprise cash and cash on deposit with banks.



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

XIV. Tax and Deferred Tax:

Taxes on income are computed whereby such taxes are accrued in the same period as the revenue and expenses to which they relate.

Current tax liability is measured using the applicable tax rates and tax laws and the necessary provision is made annually. Deferred tax asset / liability arising out of the tax effect of timing difference is measured using the tax rate and the tax laws that have been enacted / substantially enacted at the balance sheet date.

Deferred tax assets are recognized only if there is a reasonably certainty of their realization.

XV. Segment Reporting:

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. However, the company does not have multiple segments of business.

XVI. Gratuity and Leave Benefits:

The Gratuity and Leave Benefits are classified as Post-Retirement Benefits as per AS 15 (Revised 2005) and the accounting policy is outlined as follows. Actuarial gains and losses arise due to differences in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense. When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

XVII. Earning Per Share:

In determining basic earnings per share, the company considers the net profit after tax and includes post tax effects of any extra ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earning per share and also the weighted average number of equity shares which could have been issued on the conversion of old dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares actually been issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

XVIII. Provision, Contingent Liability and Contingent Assets:

Provisions involving substantial degree of estimation measurement are recognized when there is present obligation as a result of past events, and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

CIN: U74900MH2014PTC257888

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in lacs)

PARTICULARS	NOTE NO.	AS AT 31/03/2023	AS AT 31/03/2022
I. EQUITY AND LIABILITIES			
1) Shareholder's Fund			
a) Share Capital	2	50.00	50.00
b) Reserve and Surplus	3	286.66	196.93
2) Non-current liabilities			
a) Long-term borrowings	4	799.93	453.23
b) Long-term Provision	5	13.10	-
3) Current liabilities			
a) Short Term Borrowings	6	430.12	554.91
b) Trade Payable	7	407.10	691.28
c) Other Current Liabilities	8	175.79	181.74
d) Short Term Provision	9	34.38	35.18
Total		2,197.09	2,163.26
II. ASSETS			
1) Non-current assets			
a) Property, plant and equipment and Intangible assets	10	385.10	388.14
b) Non-current investments	11	8.04	6.74
c) Deferred Tax Assets (net)	12	7.25	3.68
2) Current assets			
a) Current investments		-	-
b) Inventories		1,162.75	996.19
c) Trade receivables	13	525.37	614.98
d) Cash and cash equivalents	14	15.98	15.23
e) Short-term loans and advances	15	42.47	60.21
f) Other current assets	16	50.13	78.09
Total		2,197.09	2,163.26
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

Pankaj M. Jain

CA Pankaj M. Jain

Partner

M.No. : 155845

UDIN: 23155845BGNZBP6206

For and on behalf of the Board of Directors

Falcon Technoprojects (India) Private Limited

Bharat Parihar

Bharat Parihar

(DIN-06945020)

Director

Dipti Sharma

Dipti Sharma

(M.No. 71320)

Company Secretary

Sheetal B. Parihar

Sheetal Parihar

(DIN-07410285)

Director

Sandeep Navale

Sandeep Navale

(PAN-ABVPN9564A)

CFO

Place : Mumbai

Date : 15/06/2023

Place : Mumbai

Date : 15/06/2023

FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
CIN: U74900MH2014PTC257888
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	NOTE NO.	(Rs. in lacs)	
		AS AT 31/03/2023	AS AT 31/03/2022
CONTINUING OPERATION			
Revenue from Operation	17	1,653.50	2,286.19
Other income	18	3.08	1.59
Total Income		1,656.59	2,287.77
EXPENDITURES			
Cost of Material Consumed / Services Rendered	19	1,249.13	1,927.01
Employee Benefits Expenses	20	131.29	106.36
Financial Costs	21	97.58	76.40
Depreciation and amortisation cost	10	3.05	4.96
Other Expenses	22	43.54	33.28
Total Expenses		1,524.58	2,148.01
Profit (Loss) before taxation, exceptional and prior period item		132.00	139.76
Prior Period Item			
Employee Benefits Expenses		12.61	-
Profit (Loss) before taxation		119.39	139.76
Less : Provision for taxation			
Current Tax		33.22	35.18
Earlier Year Tax w/off		-	2.72
Deferred Tax		(3.57)	(0.31)
MAT Credit entitlement / Reversal			
Balance transferred to Balance sheet		89.73	102.18
Earning per equity share			
Face value per equity shares Rs.10/- fully paid up			
-Basic & Diluted		17.95	20.44

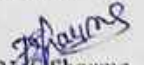
Notes referred to above form an integral part of the Financial Statements.

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



CA Pankaj M. Jain
Partner
M.No. : 155845
UDIN: 23155845BGUZBP6206

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


Bharat Parihar
(DIN-06945020)
Director


Dipak Sharma
(M.No. 71320)
Company Secretary


Sheetal B. Parihar
(DIN-07410285)
Director


Sandeep Navale
(PAN-ABVPN9564A)
CFO

Place : Mumbai
Date : 15/06/2023

Place : Mumbai
Date : 15/06/2023

FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
CIN: U74900MH2014PTC257888
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lacs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Cash Flow from Operating Activities		
Net profit before tax and extraordinary items	119.39	139.76
Adjustments for:		
Depreciation and amortisation expense	3.05	4.96
Interest and other income on investments	(3.08)	(1.59)
Interest expenses	97.58	76.40
Operating profit / (loss) before working capital changes	216.93	219.53
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade payable	(284.18)	(65.67)
Other Current Liabilities	(5.95)	107.41
Trade Receivables	89.60	(249.87)
Inventories	(166.55)	(102.95)
Other Current Assets	27.96	(12.73)
Provision	12.31	-
Other Current Investments	-	(3.83)
Cash flow from / (used in) operating activities	(109.88)	(108.10)
Less: Income Tax Impact	(33.22)	(12.93)
Net cash flow from / (used in) operating activities	(143.10)	(121.03)
B. Cash flow from investing activities		
Short Term Loans and Advances	17.74	(88.02)
Other Non-Current Investments	(1.30)	(20.97)
Interest Received on Fixed Deposits	3.08	1.59
Net cash flow from / (used in) investing activities	19.52	(107.41)
C. Cash flow from financing activities		
Interest Paid	(97.58)	(76.40)
Change in Long Term Borrowings	346.70	52.06
Change in Short Term Borrowing	(124.79)	235.18
Net cash flow from / (used in) financing activities	124.33	210.84
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	0.75	(17.61)
Cash and cash equivalents at the beginning of the year	15.23	32.84
Cash and cash equivalents at the end of the year	15.98	15.23
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	15.98	15.23
Cash and cash equivalents at the end of the year Comprises:		
a) Cash on hand	5.09	14.96
b) Balances with banks	10.89	0.28
	15.98	15.23

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

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

CA Pankaj M. Jhu
Partner
M.No. : 155845
UDIN: 23155045BGU2HP6206

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


Bharat Parihar
(DIN-06945020)
Director

Dipal Sharma
(M.No. 71320)
Company Secretary


Sheetal B. Parihar
(DIN-07410285)
Director

Sandeep Navale
(PAN-ABVIN9564A)
CFO

Place : Mumbai
Date : 15/06/2023

Place : Mumbai
Date : 15/06/2023

FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in lacs)

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Note: 2 - Share Capital		
Authorised Share Capital		
1,00,00,000 Equity Share of Rs.10/- each	1,000.00	1,000.00
Previous Year 5,00,000 Equity Share of Rs.10/- each	1,000.00	1,000.00
Issued , subscribed and fully paid share capital		
5,00,000 Equity Share of Rs.10/- each fully paid	50.00	50.00
(Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)	50.00	50.00

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

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Equity Shares at the beginning of the year	5,00,000.00	5,00,000.00
Add : Shares Issued during the year	-	-
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year	5,00,000.00	5,00,000.00

List of shareholders holding more than 5 % of shares

Name	% of Holding	No. of shares held
Bharat Parihar	65%	3,25,000.00
Sheetal Parihar	15%	75,000.00
Ramprakash Dhohare	5%	25,000.00
S K Parihar	5%	25,000.00
Nidhi Jodawat	5%	25,000.00
Total	95%	4,75,000.00

Promoter's Shareholding

Name of Promoter	No of shares held	% of total Shares
As at March 31, 2023		
Bharat Parihar	3,25,000.00	65%
Sheetal Parihar	75,000.00	15%
S K Parihar	25,000.00	5%
As at March 31, 2022		
Bharat Parihar	4,00,000.00	80%
Sheetal Parihar	1,00,000.00	20%

FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS

(Rs. in lacs)

AS AT
31/03/2023

AS AT
31/03/2022

Note : 4 - Reserve And Surplus

Profit and Loss Account

Opening Balance

Add: - Profit / (Loss) During the year

Less: - Transferred to Reserve

Closing Balance

196.93

89.73

-

286.66

94.75

102.18

-

196.93

TOTAL

286.66

196.93

Note : 5 - Long Term Borrowings

Secured Loan

Term Loan from Bank

86.11

112.67

Unsecured Loans

Inter Corporate Deposit, NBFC and others

713.81

340.56

TOTAL

799.93

453.23

Note 5.1 : Term Loan are secured by equitable mortgage / hypothecation on following immovable properties owned by Company and Promoters.

Notes : 5.2 : Repayment Schedule of Secured Loans

Term Loan from Abhyudaya Bank

1. Abhyudaya term Loan 401400

36 Monthly Installments consisting of Rs.3.299 Lakhs each from April 23 to March 26.

1. Abhyudaya term Loan 401384

23 Monthly Installments consisting of Rs.1.73 Lakhs each from April 23 to February 25.

Notes : 5.3 : Repayment Schedule of Loans from NBFC

1. Aditya Birla Finance Ltd.

16 Monthly Installments consisting of Rs.6889/- each from Apr-23 to July 24.

2. Ambit Finvest Private Limited

17 Monthly Installments consisting of Rs.9673/- each from Apr-23 to August

3. JAIN Sons Finlease Limited

18 Monthly Installments consisting of Rs.7668/- each from Apr-23 to September 24.

4. Bajaj Finance Limited-New

49 Monthly Installments consisting of Rs.64560/- each from Apr-23 to May 27.

5. Ecl Finance Limited

16 Monthly Installments consisting of Rs.6915/- each from Apr-23 to July 24.

6. Indiabulls Consumer Finance

22 Monthly Installments consisting of Rs.78532/- each from Apr-23 to January 25.

7. Neo Growth Credit Pvt Ltd

5 Monthly Installments consisting of Rs.31763/- each from Apr-23 to August 23.



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in lacs)

Note : 6 - Long Term Provision		
Provision For Gratuity	13.10	-
TOTAL	13.10	-
Note : 7 - Short Term Borrowings		
Current Maturity of Long Term Borrowing		
Term Loan from Bank	47.30	65.10
Working Capital Facility	371.20	270.59
Unsecured Loans		
Inter Corporate Deposit, NBFC and others	11.62	219.22
TOTAL	430.12	554.91
<p>Note 6.1 : Working Capital Facilities from Bank are secured by Prime charge on book debts, Stocks. Second charge is on Immovable properties owned by company and Promotor and also Bank Guarantee Provided by Mr. Bharat Parihar, Mrs. Sheetal Parihar, Mr. Shreekishan Parihar, and Mr. Pradeep Shetti.</p>		
Note: 9 - Other Current Liabilities		
Statutory Dues	24.59	28.17
Creditors for Expense	151.20	153.57
TOTAL	175.79	181.74
Note: 10 - Short Term Provision		
Provision for Gratuity	1.16	-
Provision for Income Tax	33.22	35.18
TOTAL	34.38	35.18



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
Note - 8 TRADE PAYABLE		
Due to others	407.10	691.28
Total	407.10	691.28

Note 8.1 :

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 2023, 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 8.2: Trade Payables ageing:
As at 31st March, 2023**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	329.08	78.02	-	-	407.10
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Undisputed dues - Others	-	-	-	-	-
Total	329.08	78.02	-	-	407.10

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	405.54	284.44	1.30	-	691.28
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Undisputed dues - Others	-	-	-	-	-
Total	405.54	284.44	1.30	-	691.28



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Note No : 11: Property, Plant And Equipment

(Rs. in lacs)

Particular	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	01.04.2022	Additions/Deli tions	31.3.2023	01.04.2022	Additions/Deli tions	31.3.2023	31.3.2023	31.03.2022
M S Porta Cabin	3.38	-	3.38	2.91	0.12	3.03	0.35	0.47
Office Furniture	30.47	-	30.47	19.56	2.82	22.39	8.08	10.90
Work Station	1.20	-	1.20	1.03	0.04	1.07	0.13	0.17
Computers	8.74	-	8.74	8.40	-	8.40	0.34	0.34
Tools & Tackles	8.31	-	8.31	7.98	-	7.98	0.33	0.33
Office Equipments	0.64	-	0.64	0.41	0.06	0.47	0.17	0.23
Flat at Acme Housing	126.84	-	126.84	-	-	-	126.84	126.84
Flat Lodha	183.79	-	183.79	-	-	-	183.79	183.79
Flat Hub town	65.08	-	65.08	-	-	-	65.08	65.08
Total	428.44	-	428.44	40.30	3.05	43.35	385.10	388.14



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	(Rs. in lacs)	
	AS AT 31/03/2023	AS AT 31/03/2022
Note: 12 - Non Current Investment		
Shares of co-operative Bank	8.04	6.74
TOTAL	8.04	6.74
Note: 13 - Deferred Tax Assets		
Deferred Tax Assets	7.25	3.68
TOTAL	7.25	3.68
Note: 15 - Cash and bank balances		
Cash and Cash Equivalent	5.09	14.96
Bank Balances - Current Accounts	10.89	0.28
TOTAL	15.98	15.23
Note: 16 - Short-term loans and advances		
Loans and advances - Others	42.47	60.21
TOTAL	42.47	60.21
Note: 17 - Other current assets		
Balance With Revenue Authorities	48.38	77.22
Prepaid Expenses	1.74	0.86
TOTAL	50.13	78.09



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in lacs)		
Particulars	As at 31-03-2023	As at 31-03-2022
Note: 14 - Trade Receivable (Unsecured considered good)		
More than six Months	525.37	614.98
Others	-	-
Total	525.37	614.98

Note - 14.01 Trade Receivables ageing schedule
As at 31st March, 2023

(Rs. in Lakhs)						
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	236.31	248.62	40.45	-	-	525.37
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	236.31	248.62	40.45	-	-	525.37

As at 31st March, 2022

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	547.38	67.60	-	-	-	614.98
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	547.38	67.60	-	-	-	614.98



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	(Rs. in lacs)	
	AS AT 31/03/2023	AS AT 31/03/2022
Note: 18 - Revenue From Operation		
Sales of Sevices	1,653.50	2,286.19
TOTAL	1,653.50	2,286.19
Note: 19 - Other Income		
Interest Income	3.08	1.59
TOTAL	3.08	1.59
Note: 20 - Cost of Material Consumed/Service Rendered		
Opening Stock of Goods	996.19	893.24
Add Purchases of Goods/ Services	1,415.68	2,029.97
Less Closing Stock of Goods	1,162.75	996.19
TOTAL	1,249.13	1,927.01
Note: 21 - Employee Benefit Expenses		
Salaries, Wages and Bonus	99.52	72.80
Director Remuneration	27.00	28.00
Staff Welfare	1.10	1.25
Gratuity Expense	1.65	
Employers Cont to P.F.	1.95	4.19
Employers Cont to ESIC	0.08	0.11
TOTAL	131.29	106.36
Note: 22 - Financial Costs		
Bank Charges	6.40	6.94
Interest on Loan	58.02	47.02
Interest on working Capital Loan	33.15	22.44
TOTAL	97.58	76.40
Note: 23 - Other Expenses		
Audit Fees	0.25	0.25
Commission & Brokerage	1.43	3.71
Electricity Charges	1.93	1.47
Insurance charges	0.63	3.54
Legal and professional Charges	5.63	7.67
Office Administration Expenses	0.17	0.95
Postage & Telegram	0.17	0.19
Printing And Stationery	0.19	0.61
Rent, Rates & Taxes	13.56	1.86
Repairs & maintenance	1.39	2.98
ROC Fees	0.03	0.30
Statutory Expenses	14.14	0.97
Telephone charges	0.36	0.20
Travelling and Conveyance	3.67	8.58
TOTAL	43.54	33.28



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

Note - 24 Ratios

Particular	Numrator/Denominator	As at 31/03/2023	As at 31/03/2022
Current ratios	Current Asset	1.72	1.21
	Current Liability		
Debt - Equity ratios	Total Debt	3.65	4.08
	Share holder's Equity		
Debt service covergae ratios	Net Operating Income	0.51	0.33
	Non-current liabilities		
Return on equity ratios	Net Profit After Tax	30.75%	52.17%
	Average Share holder's Equity		
Inventory turnover ratio	Cost of Goods sold	1.16	2.04
	Average Inventory		
Trade receivables turnover ratio	Credit Sales	2.90	5.09
	Average Trade receivables		
Trade payables turnover ratio	Credit Purchase	2.58	2.80
	Average Trade payable		
Net capital turnover ratio	Revenue from operations	2.21	7.58
	Net working Capital		
Net profit ratio	Profit After Tax	5.43%	4.47%
	Revenue from operations		
Return on capital employed	Net operating Income	24.46%	47.31%
	Average capital Employed		
Return on investment	Return	41.74%	23.56%
	Investment value		

Current ratios:

Due to infusion of more funds by the promoter by way of long term unsecured loan to repay the current liabilities, due to that current ratio has been improved.

Debt service covergae ratios

Due to repayment of Long Term Borrowing has positive impact on Debt Service coverage ratio.

Return on equity ratios

Due to Industry circumstances and Market setback, the profit has been hit as compare to last year.



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS:

25. Contingent Liabilities of the Company:

Performance Bank Guarantee Rs. 88.01 lakh (Previous Year Rs. 80.00 lakh/-).

26. The balances of Sundry Debtors and Sundry Creditors are subject to confirmation from respective parties.

27. 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 started in Balance sheet. Adequate provisions have been made for all known liabilities except stated otherwise.

28. 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.

29. Expenditure in Foreign Currency: Rs. NIL (Previous Year - Rs. NIL)

30 .CIF Value of Import Rs. Nil (Previous Year -Rs. Nil/-)

31. Impairment of Assets:

The Company has not recognized any loss on impairment in respect of assets of the Company as is required in terms of Accounting Standard 28 on Impairment of Assets issued by Institute of Chartered Accountants of India, since in the opinion of management the reduction if any in value of assets, to the extent required, has been provided in the books.

32. Earnings Per Share:

Particulars	Unit	2022-23	2021-22
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rs in Lacs	89.73	102.18
Total No. of Shares	No. of Shares	5,00,000	5,00,000
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	5,00,000	5,00,000
Nominal Value of Share	Rs.	10	10
Basic and Diluted Earnings per Share	Rs.	17.95	20.44

33. Employee Benefit Expenses (AS 15):

33.1. Funded status of plan:

Particular	(Rs in Lacs)	
	As of 31st March 2023,	As of 31st March 2022,
Present value of unfunded obligations	14.26	12.61
Present value of funded obligations	-	-
Fair value of plan assets	-	-

FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

Unrecognized Past Service Cost	-	-
Net Liability (Asset)	14.26	12.61

33.2. Profit and Loss account for the period:

Particular	As of 31st March 2023,	As of 31st March 2022,
Current service cost	4.00	3.07
Interest on obligation	0.89	0.72
Expected return on plan assets	-	-
Net actuarial loss/(gain)	-3.25	-1.98
Total included in 'Employee Benefit Expense'	1.65	1.81

33.3. Defined Benefit Obligation:

Particular	As of 31st March 2023,	As of 31st March 2022,
Opening Defined Benefit Obligation	12.61	10.80
Current service cost	4.00	3.07
Interest cost	0.89	0.72
Actuarial loss (gain)	-3.25	-1.98
Past service cost	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	14.26	12.61

33.4. Reconciliation of Net Defined Liability:

Particular	As of 31st March 2023,	As of 31st March 2022,
Net opening provision in books of accounts	12.61	10.80
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per 3.2	1.65	1.81
Benefits paid by the Company	14.26	12.61
Contributions to plan assets	-	-
Closing provision in books of accounts	14.26	12.61

33.5. Principle actuarial assumptions:

Particular	As of 31st March 2023,	As of 31st March 2022,
Discount Rate	7.50% p.a.	7.25% p.a.
Expected Return on Plan Assets	NA	NA
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates		
Age 25 and below	10.00% p.a.	10.00% p.a.
Age 25 to 35	8.00% p.a.	8.00% p.a.
Age 35 to 45	6.00% p.a.	6.00% p.a.
Age 45 to 55	4.00% p.a.	4.00% p.a.
Age 55 and above	2.00% p.a.	2.00% p.a.



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

33.6. Table of Experience Adjustment:

Particular	(Rs in Laacs)	
	As of 31st March 2023,	As of 31st March 2022,
Defined Benefit Obligation	14.26	12.61
Plan Assets	-	-
Surplus/(Deficit)	-14.26	-12.61
Experience adjustments on plan liabilities	-2.91	-1.42
Actuarial loss/(gain) due to change in financial assumptions	-0.33	-0.56
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	-3.25	-1.98

34. Related Party Disclosure (AS 18):

Information on Related Party Transactions furnished in this report was compiled 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:

34.1 Key Management Personnel

Name of Person	Designation
Bharat Parihar	Director
Sheetal Parihar	Director
S K Parihar	Father of the Director
Pradeep Shetty	
Falcon Group Pvt. Ltd.	Enterprise in which Key Managerial Personnel have significance influence.
Falcon Projects India	
Falcon Electrocom & Security Solutions Pvt. Ltd.	
Falcon Outsourcing Solutions LLP	
Falcon Design Build (I) Pvt. Ltd.	

34.2. Transaction with related party.

Name of Person	Nature Of Transaction	(Rs in Laacs)	
		2022-2023	2021-2022
Bharat Parihar	Director's Remuneration	15.00	12.00
	Loan Accepted	311.18	709.71
	Loan Repaid	208.00	569.81



FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

Sheetal Parihar	Director's Remuneration	12.00	12.00
	Loan Accepted	72.34	32.39
	Loan Repaid	54.87	33.06
S K Parihar	Loan Accepted	18.49	2.64
	Loan Repaid	-	0.12
Falcon Group Pvt. Ltd.	Loan Accepted	6.37	3.55
	Loan Repaid	18.91	-
Falcon Projects India	Loan Accepted	1.00	-
	Loan Repaid	18.83	-
Falcon Electrocom & Security Solutins Pvt. Ltd.	Purchase of Services	1.97	4.01
	Sale of Services	-	-
Falcon Design Build (I) Pvt. Ltd.	Loan Repaid	16.11	-
Falcon Outsourcing Solutions LLP	Sale of Services	0.20	-

34.3. Balances with related party:

(Rs in Lacs)

Name of Person	Nature Of Transaction	As of 31st March 2023,	As of 31st March 2022,
Bharat Parihar	Loan	330.93	227.75
Sheetal Parihar	Loan	17.89	0.42
S K Parihar	Loan	33.17	14.68
Falcon Group Pvt. Ltd.	Loan	-	12.54
Falcon Projects India	Loan	-	17.83
Falcon Electrocom & Security Solutins Pvt. Ltd.	Trade Payable	-	(1.97)
Falcon Design Build (I) Pvt. Ltd.	Loan	-	(16.11)
Falcon Outsourcing Solutions LLP	Trade Payable	-	0.20
	Trade Receivables	-	(0.31)

FALCON TECHNOPROJECTS (INDIA) PRIVATE LIMITED

35. Payment to Auditors:

Particulars	(Rs in Lacs)	
	2022-23	2021-22
Statutory Audit	0.75	0.75
Tax Audit	0.25	0.25
Certification and Other Matters	2.60	1.50
Total	3.60	2.50

36. No Transaction to report against the following disclosure required as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency.
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The company has no transaction with company struck-off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- As the company has no holding or subsidiary company, requirement with respect to number of layers prescribed under Clause 87 of Sub section 2 of the Companies Act, 2013 read with Companies (restriction on number of layers) rules, 2017 is not applicable.

37. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

AS PER OUR REPORT OF EVEN DATE.

For, JPMK And Company
Chartered Accountants
FRN: 124193W

Pankaj M Jain

CA Pankaj M Jain
Partner
M No: 155845

Place: Mumbai
Date: 15.06.2023

For, Falcon Techno projects (India) Pvt. Ltd.

Bharat Parihar

Bharat Parihar
Director
DIN: 06945020

Place: Mumbai
Date: 15.06.2023



Sheetal B. Parihar

Sheetal Parihar
Director
DIN: 07410285