



Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors,
Falcon Techno Projects (India) Limited
Unit No 17/18,
1st floor Keshav Building,
Vasudev Sky High Complex,
Beverly Park, Mira Road East MH-401107

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial statements and other financial information of Falcon Techno Projects (India) Limited (the "Company") as at and for the period ended on June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the NSE Limited ("NSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - I. Section 26 of Part I of Chapter III of the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - III. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also

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



responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined the accompanied,

- I. the 'Restated Statement of Assets and Liabilities' (Annexure- 1),
- II. the 'Restated Statement of Profit and Loss' (Annexure – 2),
- III. the 'Restated Statement of Cash Flows' (Annexure 3)

for the financial period ended on June 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021, as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. All three annexures read together with the Significant Accounting Policies (Annexure – 4) thereon, which are the responsibility of the Company's management.

The information has been extracted from the Financial Statements of the company for the financial year ended on June 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021. The Financial Statements of the company for the period ended on June 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is audited by M/s. JPMK And Company, Chartered Accountants (Peer Review), which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A)(11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Falcon Techno Projects (India) Limited , we, M/s. JPMK And Company, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

4. Based on our examination, we report that:

- a. The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure 1, Restated Financial Statement of Profit and Loss" as set out in Annexure 2, "Restated Financial Statement of Cash Flows" as set out in Annexure 3, to this report, of the Company as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 4 & and Notes to Accounts to this Report.



- b. The Restated Financial Statements have been made after incorporating adjustments for:
- The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - Prior period and other material amount in the respective financial years to which they relate.
- c. The audit reports on the Financial Statements of the Company as at and for period ended on June 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 as referred in paragraph 3 above, expresses an unmodified opinion for the years ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.
- l. other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on financial statements of the company for the financial years ended March 31, 2023, 2022 and 2021.
5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- Statement of Equity Share Capital, as restated (Annexure – 5)
- Statement of Reserves & Surplus, as restated (Annexure - 6)
- Statement of Long-Term Borrowings, as restated (Annexure - 7)
- Statement of Other Long-Term Liabilities, as restated (Annexure – 8)
- Statement of Long-Term Provisions, as restated (Annexure - 9)
- Statement of Short-Term Borrowing, as restated (Annexure – 10)
- Statement of Trade Payables, as restated (Annexure – 11)
- Statement of Other Current Liabilities, as restated (Annexure - 12)
- Statement of Short-Term Provisions, as restated (Annexure -13)
- Statement of Property, Plant and Equipment, as restated (Annexure -14)
- Statement of Non-Current Investments, as restated (Annexure – 15)
- Statement of Deferred tax Assets, as restated (Annexure – 16)
- Statement of Other Non-Current Assets, as restated (Annexure – 17)
- Statement of Inventory, as restated (Annexure – 18)



- xv. Statement of Trade Receivables, as restated (Annexure - 19)
- xvi. Statement of Cash and Cash Equivalents, as restated (Annexure - 20)
- xvii. Statement of Short Terms Loans and Advances, as restated (Annexure - 21)
- xviii. Statement of Other Current Asset, as restated (Annexure - 22)

- xix. Statement of Revenue from Operations, as restated (Annexure – 23)
- xx. Statement of Other Income, as restated (Annexure - 24)
- xxi. Statement of Cost of Material Consumed, as restated (Annexure – 25)
- xxii. Statement of Employee Benefit Expenses, as restated (Annexure - 26)
- xxiii. Statement of Finance Cost, as restated (Annexure - 27)
- xxiv. Statement of Other Expenses, as restated (Annexure - 28)
- xxv. Statement of Payment to Auditor, as restated (Annexure – 28.1)
- xxvi. Statement of Contingent Liabilities, as restated (Annexure - 29)
- xxvii. Statement of Deferred Tax Assets/Liability, as restated (Annexure - 30)
- xxviii. Statement of Reconciliation of Restated profit (Annexure – 31)
- xxix. Statement of Related Party Transactions, as restated (Annexure - 32)
- xxx. Statement of Summary Accounting Ratios, as restated (Annexure - 33)
- xxxi. Statement of Tax Shelter, as restated (Annexure -34)
- xxxii. Statement of Capitalization, as restated (Annexure - 35)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in **Annexure 1 to 29** and **Annexure 32 and 33** read with the significant accounting policies and notes to the restated Financial Statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited Financial Statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the Financial Statements referred to therein.





8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For JPMK And Company,
Chartered Accountants**

FRN: 129453W

Pankaj m. Jain

CA Pankaj Jain

Partner

Membership No: 155845



UDIN: 23155845BGUZGE7910

Place: Mumbai

Date: 30/09/2023

MUMBAI

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

AHMEDABAD

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) Limited
CIN: U74900MH2014PLC257888

Summary of Financial Statement

(Amount in Lakhs)

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Share Capital	50.00	50.00	50.00	50.00
II Net Worth	360.74	334.47	230.56	127.79
III Revenue	432.86	1,653.50	2,286.19	943.14
IV Profit After Tax	26.27	103.92	102.76	29.60
V Basic Diluted Equity Per Share	21.01	20.78	20.55	5.92
VI Net Asset Value/ Books Value Per Equity Share	36.07	33.45	23.06	12.78
VII Total Borrowing	1,261.03	1,232.02	962.81	729.75



Falcon Technoprojects (India) Limited
CIN: U74900MH2014PLC257888

Financial key Performance Indicators

(Amount in Lakhs)

Particular	Note	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Revenue From Operations		432.86	1,653.50	2,286.19	943.14
II Total Income		433.37	1,656.59	2,290.07	946.35
III EBITDA	1	75.85	241.78	220.13	105.11
IV EBITDA Margin (In %)	2	17.50%	14.60%	9.61%	11.11%
V PAT		26.27	103.92	102.76	29.60
VI PAT Margin		6.07%	6.28%	4.49%	3.14%
VII Net Debt	3	1,253.90	1,216.04	947.58	726.88
VIII Total Equity/ Net Worth		13.86%	14.95%	21.69%	39.13%
IX ROE	4	52.54%	207.84%	205.52%	59.20%
X ROCE	5	1.62%	6.63%	8.61%	3.45%
XI EPS		21.01	20.78	20.55	5.92

1 EBITDA = Profit Before Tax + Depreciation and Amortisation Expenses + Finance Cost

2 EBITDA/ Total Income

3 Net Debt = Non Current Borrowing + Current Borrowing - Cash and Cash Equivalent

4 ROE = Net Profit / Total Equity

5 ROCE = Profit After Tax/ Capital Employed

5.1 Capital Employed = Total Equity + Reserve and Surplus + Non Current Borrowing + Current Borrowing



Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 1: Statements Of Assets And Liabilities As Restated

(Amount in Lakhs)

Particular	Note	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I EQUITY AND LIABILITIES					
1 Shareholder's Fund					
a) Share Capital	5	50.00	50.00	50.00	50.00
b) Reserve and Surplus	6	310.74	284.47	180.56	77.79
2 Non-current liabilities					
a) Long Term Borrowings	7	809.36	801.90	613.87	384.51
b) Other Long Term Liabilities	8	1.25	2.25	17.39	43.73
c) Long Term Provision	9	14.86	13.10	12.06	10.27
3 Current liabilities					
a) Short Term Borrowings	10	451.68	430.12	348.94	345.24
b) Trade Payable	11	433.81	478.03	828.46	684.62
c) Other Current Liabilities	12	70.07	84.72	89.39	108.79
d) Short Term Provision	13	45.67	39.01	38.86	15.17
Total		2,187.44	2,183.61	2,179.53	1,720.12
II ASSETS					
1 Non-current assets					
a) Property, Plant and Equipment and Intangible Assets	14	200.51	385.10	388.14	393.10
b) Non Current Investments	15	8.04	8.04	6.74	6.74
c) Deferred Tax Assets (net)	16	7.73	7.25	8.16	7.39
d) Other Non Current Assets	17	246.92	288.74	154.25	172.30
2 Current assets					
a) Inventories	18	965.76	1,162.75	996.19	893.24
b) Trade Receivables	19	565.77	268.12	493.43	157.16
c) Cash and Cash Equivalents	20	7.13	15.98	15.23	2.87
d) Short Term Loans And Advances	21	0.76	0.76	31.83	21.86
e) Other Current Assets	22	184.82	46.88	85.55	65.46
Total		2,187.44	2,183.61	2,179.53	1,720.12

As per our report of even date attached.

For and On Behalf of

JPMK And Company

Chartered Accountants

Pankaj M. Jain
CA Pankaj Jain

Partner

M.NO.: 155845 FRN: 124193W

UDIN: 23155845BGUZGE7910

For and on behalf of the Board of Directors of

Falcon Technoprojects (India) Limited

Bharat Parihar
Bharat Parihar

Director

DIN: 06945020

Sheetal B. Parihar
Sheetal Parihar

Director

DIN: 07410285

Sandeep Navale
Sandeep Navale

CFO

PAN: ABVPN9564A

Place: Mumbai

Date: 30.09.2023

Dipti Sharma
Dipti Sharma

Company Secretary

M.No.: A71320

Place: Mumbai

Date: 30.09.2023

Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 2: Statements Of Profit and Loss As Restated

(Amount in Lakhs)

Particular	Note	April 23 - June 23	2022-23	2021-22	2020-21
I Revenue From Operations	23	432.86	1,653.50	2,286.19	943.14
II Other Income	24	0.51	3.08	3.89	3.21
III Total Revenue (I + II)		433.37	1,656.59	2,290.07	946.35
IV Expenses					
Cost of Material Consumed	25	274.71	1,205.49	1,705.83	564.27
Employee Benefits Expenses	26	38.60	130.52	108.18	68.45
Finance Costs	27	30.00	99.19	76.41	56.71
Depreciation and Amortization Expense	14	0.80	3.05	4.96	7.22
Other Expenses	28	44.22	78.79	255.94	208.53
Total Expenses		388.32	1,517.04	2,151.31	905.17
V Profit before tax (III- IV)		45.05	139.55	138.77	41.19
VI Prior Period Item		-	-	-	-
VII Extraordinary Items		-	-	-	-
VIII Profit before tax (V+VI)		45.05	139.55	138.77	41.19
IX Tax Expense					
a) Current Tax		(19.26)	(34.72)	(36.78)	(11.88)
b) Deferred Tax		0.48	(0.91)	0.77	0.30
c) Short/Excess Provision Of Last Year		-	-	-	-
X Profit (Loss) for the period (XI + XIV)		26.27	103.92	102.76	29.60
Earnings per equity share					
- Basic and Diluted	36	21.01	20.78	20.55	5.92

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

Pankaj M. Jain

CA Pankaj Jain

Partner

M.NO.: 155845 FRN: 124193W

UDIN: 23155845BGUZGE7910

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

Bharat Parihar *Sheetal B. Parihar*

Bharat Parihar

Director

DIN: 06945020

Sheetal Parihar

Director

DIN: 07410285

Sandeep Navale

Sandeep Navale

CFO

PAN: ABVPN9564A

Place: Mumbai

Date: 30.09.2023

Dipti Sharma

Dipti Sharma

Company Secretary

M.No.: A71320

Place: Mumbai

Date: 30.09.2023

Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 3: Statements Of Cash flow As Restated

(Amount in Lakhs)

Particular	Note	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Cash flow from Operating Activities:					
Net Profit Before tax as per Statement of Profit & Loss		45.05	139.55	138.77	41.19
Adjustments for:					
Depreciation & Amortisation Exp.	14	0.80	3.05	4.96	7.22
Interest Income	24	(0.51)	(3.08)	(1.59)	(3.21)
Finance Cost	27	30.00	99.19	76.41	56.71
Loss on Sale of Assets		23.79	-		
Operating Profit before working capital changes		99.12	238.70	218.54	101.90
Changes in operating assets and liabilities:					
Other Long Term Liabilities	8	(1.00)	(15.14)	(26.34)	3.50
Long Term Provisions	9	1.76	1.04	1.79	2.84
Trade Payable	11	(44.21)	(350.43)	143.84	398.61
Other Current Liabilities	12	(14.65)	(4.67)	(19.40)	(7.03)
Short Term Provisions	13	0.03	0.60	0.02	0.18
Inventories	18	196.99	(166.55)	(102.95)	(307.95)
Trade Receivables	19	(297.64)	225.31	(336.27)	152.45
Other Current Assets	22	(137.94)	38.66	(20.09)	(17.74)
Income Tax Adjustment		(12.63)	(35.18)	(13.10)	(11.21)
Net Cash Flow from Operating Activities (A)		(210.18)	(67.65)	(153.96)	315.53
II Cash flow from investing Activities					
Purchase/Sale of Fixed Assets (Net)	14	160.00	-	-	(249.39)
Movement in Investment Long Term	15	-	(1.30)	-	(2.00)
Net Cash Flow from Investing Activities (B)		160.00	(1.30)	-	(251.39)
III Cash Flow From Financing Activities					
Changes in Equity	5	-	-	-	-
Changes in Borrowing					
Long term borrowings	7	7.45	188.04	229.36	118.23
Short term borrowings	10	21.56	81.17	3.71	(44.45)
Movement in Loan & Advances and Other Assets					
Long Term	17	41.81	(134.48)	18.05	(97.56)
Interest Income	24	0.51	3.08	1.59	3.21
Short Term	21	-	31.07	(9.97)	7.27
Finance Cost		(30.00)	(99.19)	(76.41)	(56.71)
Net Cash Flow from Financing Activities (C)		41.33	69.70	166.32	(70.00)



Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 3: Statements Of Cash flow As Restated

(Amount in Lakhs

Particular	Note	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
IV Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(8.85)	0.75	12.36	(5.86)
Opening Balance		15.98	15.23	2.87	8.72
Closing Balance		7.13	15.98	15.23	2.87
Cash And Cash Equivalents Comprise :					
Cash		4.83	5.09	14.96	2.74
Bank Balance					
Current Account		2.30	10.89	0.28	0.13
Deposits Account		-	-	-	-
Total Cash Balance		7.13	15.98	15.23	2.87

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

Pankaj M. Jain

CA Pankaj Jain
Partner

M.NO.: 155845 FRN: 124193W
UDIN: 23155845BGUZGE7910

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

Bharat Parihar
Bharat Parihar
Director

DIN: 06945020

Sandeep Navale
Sandeep Navale
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PAN: ABVPN9564A

Place: Mumbai

Date: 30.09.2023

Sheetal B. Parihar
Sheetal Parihar
Director

DIN: 07410285

Dipti Sharma
Dipti Sharma
Company Secretary

M.No.: A71320

Place: Mumbai

Date: 30.09.2023

Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 4: Significant Accounting Policy:

Background of the Company:

"Falcon Techno Projects (India) Limited" is a closely held company incorporated on 09th September 2014 as a Private Limited Company which was later on converted into Limited company on dated 30th June 2023 having registered office at Unit No 17/18, 1st floor Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East MH-401107 and since then the company is engaged in the business of providing MEP services (Mechanical, Electrical and Plumbing) to customers across India.

Basic of Preparation of Financial Statement:

The Financial Statements are prepared in accordance with generally accepted accounting principles in India to comply with the Accounting Standards specified under Section 133 of The Companies Act, 2013 ("The 2013 Act") as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except for changes required by statute.

Use Of Estimates:

The preparation of Restated Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc.

Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

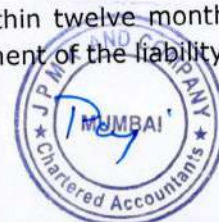
Current versus non-current classification:

The Company's present assets and liabilities in the balance sheet are based on current / non-current classification.

All assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non- current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of business, expected to be realized within twelve months after the reporting period, or cash and cash equivalent unless restricted from being exchange or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 4: Significant Accounting Policy:

Accounting Assumptions:

1. Going Concern: -

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

2. Consistency: -

It is assumed that accounting policies are consistent from one period to another.

3. Accrual: -

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

Cash Flow Statements:

Cash flows are reported using the indirect method as set out in accounting standard 3 on cash flow statement issued by the Institute of Chartered accountants of India.

Property, Plant and Equipment and it's Depreciation and Amortization:

1. Tangible Assets:

Tangible assets are stated at cost of acquisition less accumulated depreciation/ impairment losses, if any. Cost comprises of cost of acquisition, cost of improvement and any attributable cost of bringing the assets to its working condition for intended use.

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

Losses arising from the retirement of and gain or loss arising from disposal of tangible assets which are carried at cost are recognized in the statement of profit and loss.

Company is providing depreciation on fixed assets on straight Line method on pro-rata basis and at the rates prescribed in Schedule II of the Companies Act, 2013.

The Company does hold numerous fixed asset in the form of buildings for the purpose of sale. Depreciation has not been provided on the said assets.

2. Advances paid towards the acquisition of Property, Plant and Equipment:

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (Tangible and Intangible) may be impaired.



Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 4: Significant Accounting Policy:

For assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating units.

The estimation of the recoverable amount of the assets/cash generating unit is made. Assets whose carrying amount exceeds their recoverable amount are written down to recoverable amount.

Recoverable amount is higher of an asset or Cash generating unit's net selling price and its value in use in the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each balance sheet as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings 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 directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

Investments:

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

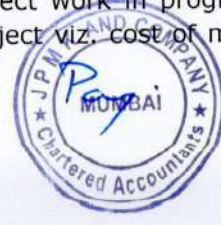
If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

Inventory:

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,



Falcon Technoprojects (India) Limited

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Annexure 4: Significant Accounting Policy:

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.

Contingent Liability, Provisions and Contingent Asset:

The Entity creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

A provision is recognized when an entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are disclosed when the entity has a possible obligation, or a present obligation and it is probable that a cash outflow will not be required to settle the obligation."

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

Current Assets, Loans and Advances:

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

Revenue Recognition:

1. Revenue from services:

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered, and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

2. Interest Income:

Interest Income is recognized on a time proportion basis considering the amount outstanding and applicable interest rate.

3. Dividend Income:

Dividend is recognized when the Entity's right to receive dividend is established.



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Annexure 4: Significant Accounting Policy:

Earnings Per Share:

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year.

Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equities share outstanding at the end of the year.

Taxes on Income:

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.

Retirement benefits to employee Gratuity:

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees.

The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company has not contributed all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.

The Company's overall expected long- term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns.

The discount rate is based on the Government securities yield.

Government Grant:

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss.

Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

Other Expenditure Item:



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Annexure 4: Significant Accounting Policy:

Expenses:

Our expenses comprise of employee benefits expenses, finance costs, depreciation & amortisation expense and other expenses.

a. Employee benefit expense:

Our employee benefit expenses include salaries, wages & bonus, contribution to provident fund and other funds including ESIC & gratuity and staff welfare expenses.

b. Finance costs:

Our finance costs comprise of interest on borrowings and other borrowing costs.

c. Depreciation & Amortisation expenses:

Depreciation & amortisation expenses comprise of depreciation on tangible fixed assets and amortisation of intangible assets.

d. Other expenses:

Our other expenses consist of direct and indirect expenses. Our direct expenses include Diesel expenses, repair and maintenance, site expense, vehicle rent, among others. Our indirect expenses include tender expenses, office expenses, rent and taxes, penalty, bank charges, legal expenses, professional charges, electricity expenses, uniform expenses, accounting charges, audit fees, conveyance expenses, printing and stationery, courier expenses, advertisement expenses, taxation expenses, donations, miscellaneous.

As per our report of even date attached.

For and On Behalf of

JPMK And Company

Chartered Accountants

Pankaj Jain

CA Pankaj Jain

Partner

M.NO.: 155845 FRN: 129453W

UDIN: 23155845BGUZGE7910

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

Bharat Parihar

Bharat Parihar
Managing Director

DIN: 06945020

Sandeep Navale

CFO

PAN: ABVFN9564A

Place: Mumbai

Date: 30/09/2023

Sheetal B Parihar

Sheetal Parihar
Director

DIN: 07410285

Dipti Sharma

Company Secretary

M.No.: A71320

Place: Mumbai

Date: 30/09/2023

Falcon Technoprojects (India) Limited

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Annexure 5: Statement Showing Share Capital As Restated

(Amount in Lakhs)

5.1 Statement showing details of authorised and paid up capital:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Authorised Share Capital				
1,00,00,000 Equity shares of Rs.10 each	1,000.00	50.00	50.00	50.00
(Previous Years: 5,00,000 Equity shares of Rs.10 each)				
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	50.00	50.00	50.00	50.00
Total	50.00	50.00	50.00	50.00

5.2 The reconciliation of the number of shares outstanding at each year end:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Number of shares at the beginning of the year	5,00,000	5,00,000	5,00,000	5,00,000
Add: Share issued during the year	-	-	-	-
Add: Bonus share issued during the year	-	-	-	-
Number of shares at the end of the year	5,00,000	5,00,000	5,00,000	5,00,000

5.3 Details of Shareholding more than 5% of the aggregate shares in the company:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Name of promoter and shareholder				
Bharat Parihar				
Number of Shares	3,25,000	3,25,000	4,00,000	4,00,000
% of Holding	65%	65%	80%	80%
Nidhi Jodawat				
Number of Shares	25,000	25,000	-	-
% of Holding	5%	5%	-	-
Ramprakash Dhohare				
Number of Shares	25,000	25,000	-	-
% of Holding	5%	5%	-	-
S K Parihar				
Number of Shares	25,000	25,000	-	-
% of Holding	5%	5%	-	-
Sheetal Parihar				
Number of Shares	75,000	75,000	1,00,000	-
% of Holding	15%	15%	20%	-



Falcon Technoprojects (India) Limited

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Annexure 5: Statement Showing Share Capital As Restated

(Amount in Lakhs)

5.4 Details of Promoter's Shareholding:

Particular	No. of shares held	% of total shares	% change during the year
Aggregate number of equity shares held by promoters at the year end:			
As at June 30, 2023			
Bharat Parihar	3,25,000	65%	0%
S K Parihar	25,000	5%	0%
Sheetal Parihar	75,000	15%	0%
As at March 31, 2023			
Bharat Parihar	3,25,000	65%	65%
S K Parihar	25,000	5%	5%
Sheetal Parihar	75,000	15%	15%
As at March 31, 2022			
Bharat Parihar	25,000	80%	0%
Sheetal Parihar	75,000	20%	0%
As at March 31, 2021			
Bharat Parihar	3,25,000	80%	0%
Sheetal Parihar	75,000	20%	0%

5.5 Other Notes:

I Terms/rights attached to equity shares:

- > The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the
- > remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

II The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.



Falcon Technoprojects (India) Limited

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Annexure 6: Statement Showing Reserve and Surplus As Restated

(Amount in Lakhs)

6.1 Statement showing details of reserves and surplus:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Reserve and Surplus Account				
i Retained Earnings				
Balances at the beginning of the year	284.47	180.56	77.79	48.19
Adjustment during the year	26.27	103.92	102.76	29.60
Balances at the end of the year	310.74	284.47	180.56	77.79
Total	310.74	284.47	180.56	77.79



Falcon Technoprojects (India) Limited

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Annexure 7: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

7.1 Statement showing details of different borrowing for long term purposes:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Secured Loan				
From Scheduled Bank	128.57	133.41	177.78	226.88
Less: Current Maturity Of Long Term Borrowing	43.36	47.30	44.36	49.11
Remaining Balances	85.21	86.11	133.41	177.78
II Unsecured Loan				
From Non Banking Financial Company	151.86	145.42	175.62	165.23
From Inter Corporate Deposit	216.79	200.00	30.37	26.82
Less: Current Maturity Of Long Term Borrowing	21.80	11.62	34.00	86.42
Remaining Balances	346.85	333.80	172.00	105.64
From Directors And Their Relatives	377.29	381.99	308.46	101.10
Less: Current Maturity Of Long Term Borrowing	-	-	-	-
Remaining Balances	377.29	381.99	308.46	101.10
Total	809.36	801.90	613.87	384.51

7.2 Statement showing terms and conditions of long term borrowing:

Type Of Loan	Monhtly Rapayment Schedule	Int Rate	Sanction Amount
A. Secured Loan			
Term Loan From Scheduled Bank			
i Abhyudaya Bank Term Loan 1	1.73	10.25%	75.00 Lacs
ii Abhyudaya Bank Term Loan 2	0.46	10.25%	20.00 Lacs
iii Abhyudaya Bank Term Loan 3	3.29	10.25%	150.00 Lacs
The following assets are mortgaged against the above term loan.			
i Flat No.504, 5 floor,Building No A. Nira Complex (A,Type) CHS Ltd., Village Goddeo, Bhayander East, Thane-401105.			
ii Flat No.2, BuildingNo.3, Centelia, Acme Ozone, Village Chitalsar, Manpada Taluka and Dist Thane.			
iii Unit No.B-505, B-wing, 5T floor, Lodha Supremus Thane, Kolshet			
iv Village Balkum Kolshet and Dhokali Taluka and District Thane-400607			
v Flat No.2605, 26 Floor, A-wing, Hubtown Greenwoods Building, Pokhran Road No. I, Vartak Nagar, Village Majiwade Thane-400606.			
vi Shop No.116, 1ST Floor, Building No.2," Keshav Vasudev Sky High, Kanakia Road, Beverly Park, Mira Road East, Thane-401107			



Falcon Technoprojects (India) Limited

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Annexure 7: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

Personal Guarantee of Mr. Bharat Shreekishan Parihar, Mrs. Sheetal Bharat Parihar, Mr. Pradeep Ganapayya Shetti and Mr. Shreekishan Radhakishan Parihar.

B. Unsecured Loan

Term Loan From Non Banking Financial Company

i Aditya Birla Finance Ltd.	0.069	14.00%	2.01 Lacs
ii Ambit Finvest Private Limited	0.097		
ii Ashv Finance Limited	0.487	23.00%	11.30 Lacs
iii Bajaj Finance Limited-New	0.646	17.00%	25.97 Lacs
iv Deutsche Bank	2.496	18.00%	50.00 Lacs
v Digi Credit Finance	0.301	22.00%	7.31 Lacs
vi ECL Finance Limited	0.069	18.00%	16.34 Lacs
vii Fedbank Financial Services Limited	0.704	19.00%	19.19 Lacs
viii Indiabulls Consumer Finance	0.785	13.10%	62.12 Lacs
ix Neo Growth Credit Pvt Ltd	0.636	18.00%	22.87 Lacs

Term Loan From Directors And Their Relatives:

Loan from Directors and their relatives are interest free repayable or renewable after one year.



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Annexure 8: Statement Showing Other Long Term Liabilities As Restated

(Amount in Lakhs)

8.1 Statement showing details of other long term liabilities:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Sundry Creditors for more than 12 month				
Retention Money	1.25	2.25	17.39	43.73
Total	1.25	2.25	17.39	43.73



Falcon Technoprojects (India) Limited

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Annexure 9: Statement Showing Long Term Provision As Restated

9.1 Statement showing details of long term provision:

(Amount in Lakhs)

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Long Term Provision				
Gratuity Payable	14.86	13.10	12.06	10.27
Total	14.86	13.10	12.06	10.27



Falcon Technoprojects (India) Limited

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Annexure 10: Statement Showing Short Term Borrowings As Restated

(Amount in Lakhs)

10.1 Statement showing details of different borrowing for short term purposes:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Secured Loan				
Working Capital Facility from Bank	315.77	303.01	201.45	209.71
Working Capital Facility from NBFC	70.75	68.20	69.14	-
Current Maturity Of Long Term Borrowing				
From Scheduled Bank	43.36	47.30	44.36	49.11
	429.87	418.50	314.95	258.82
II Unsecured Loan				
Current Maturity Of Long Term Borrowing				
From Non Banking Financial Company	21.80	11.62	34.00	86.42
	21.80	11.62	34.00	86.42
Total	451.68	430.12	348.94	345.24

Working Capital Facility from Bank:

Sanction Limit: Rs. 300 Lakhs.

Primary Securities:

- i Hypothecation of Stock of Raw Material, Semi Finished Goods, Finished Goods.
- ii Hypothecation of Book Debts arising out of genuine trade transactions outstanding not more than 90 days.

Collateral Securities:

- i Flat No.504, 5 floor,Building No A. Nira Complex (A,Type) CHS Ltd., Village Goddeo, Bhayander East, Thane-401105.
- ii Flat No.2, BuildingNo.3, Centelia, Acme Ozone, Village Chitalsar, Manpada Taluka and Dist Thane.
- iii Unit No.B-505, B-wing, 5T floor, Lodha Supremus Thane, Kolshet
- iv Village Balkum Kolshet and Dhokali Taluka and District Thane-400607
- v Flat No.2605, 26 Floor, A-wing, Hubtown Greenwoods Building, Pokhran Road No. I, Vartak Nagar, Village Majiwade Thane-400606.
- vi Shop No.116, 1ST Floor, Building No.2," Keshav Vasudev Sky High, Kanakia Road, Beverly Park, Mira Road East, Thane-401107

Personal Guarantee of Mr. Bharat Shreekishan Parihar, Mrs. Sheetal Bharat Parihar, Mr. Pradeep Ganapayya Shetti and Mr. Shreekishan Radhakishan Parihar.

Working Capital Facility from NBFC:

- i Working Capital Facility from NBFC is secured by bank guarantee of Rs. 70 lakhs.



Falcon Technoprojects (India) Limited

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Annexure 11: Statement Showing Trade Payable As Restated

(Amount in Lakhs)

11.1 Statement showing bifurcation of trade payable:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Trade Payables				
Micro Small and Medium Enterprises	-	-	-	-
Others	433.81	478.03	828.46	684.62
Total	433.81	478.03	828.46	684.62

11.2 Statement showing Ageing of Trade Payable For the period April 2023 to June 2023:

Sr No	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	400.00	78.02	-	-	478.03
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	400.00	78.02	-	-	478.03

11.3 Statement showing Ageing of Trade Payable For The Year 2022-2023:

Sr No	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	400.00	78.02	-	-	478.03
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	400.00	78.02	-	-	478.03

11.4 Statement showing Ageing of Trade Payable For The Year 2021-2022:

Sr No	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	421.62	1.30	-	828.46
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	405.54	421.62	1.30	-	828.46



Falcon Technoprojects (India) Limited

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Annexure 11: Statement Showing Trade Payable As Restated

(Amount in Lakhs)

11.5 Statement showing Ageing of Trade Payable For The Year 2020-2021:

Sr No	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	620.91	54.19	9.52	-	684.62
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		620.91	54.19	9.52	-	684.62



Falcon Technoprojects (India) Limited

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Annexure 12: Statement Showing Other Current Liabilities As Restated

(Amount in Lakhs)

12.1 Statement showing bifurcation of other current liabilities:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Advances Received From Customer	19.60	-	-	-
II Creditors For Expenses	32.74	67.02	68.51	90.73
III Salary Payables	10.87	11.77	6.92	4.23
IV Statutory Payables	6.86	5.93	13.96	13.84
Total	70.07	84.72	89.39	108.79



Falcon Technoprojects (India) Limited

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Annexure 13: Statement Showing Short Term Provision As Restated

(Amount in Lakhs)

13.1 Statement showing bifurcation of Short Term Provision:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Provision for Income Tax	44.48	37.85	38.31	14.63
II Provision For Gratuity	1.19	1.16	0.55	0.54
Total	45.67	39.01	38.86	15.17



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Annexure 14: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

(Amount in Lakhs)

14.1 Statement showing details of property, Plant and Equipment and Intangible Assets:

Particular	Furniture	Computer	Office Equipment	Sub Total	Building (Asset Held For Sale)	Total
Gross Carrying Value:						
As at March 31, 2020	35.04	8.21	8.95	52.20	126.84	179.05
Addition during the year	-	0.53	-	0.53	248.86	249.39
Deduction during the year	-	-	-	-	-	-
Asset Held For Sale	-	-	-	-	-	-
As at March 31, 2021	35.04	8.74	8.95	52.73	375.71	428.44
Addition during the year	-	-	-	-	-	-
Deduction during the year	-	-	-	-	-	-
As at March 31, 2022	35.04	8.74	8.95	52.73	375.71	428.44
Addition during the year	-	-	-	-	-	-
Deduction during the year	-	-	-	-	-	-
As at March 31, 2023	35.04	8.74	8.95	52.73	375.71	428.44
Addition during the year	-	-	-	-	-	-
Deduction during the year	-	-	-	-	183.79	183.79
As at June 30, 2023	35.04	8.74	8.95	52.73	191.92	244.65
Accumulated Depreciation:						
As at March 31, 2020	14.03	6.65	7.45	28.13	-	28.13
Addition during the year	5.44	1.18	0.60	7.22	-	7.22
Deduction during the year	-	-	-	-	-	-
As at March 31, 2021	19.47	7.83	8.04	35.34	-	35.34
Addition during the year	4.03	0.58	0.35	4.96	-	4.96
Deduction during the year	-	-	-	-	-	-
As at March 31, 2022	23.50	8.40	8.39	40.30	-	40.30
Addition during the year	2.99	-	0.06	3.05	-	3.05
Deduction during the year	-	-	-	-	-	-
As at March 31, 2023	26.49	8.40	8.45	43.35	-	43.35
Addition during the year	0.78	-	0.02	0.80	-	0.80
Deduction during the year	-	-	-	-	-	-
As at June 30, 2023	27.27	8.40	8.47	44.15	-	44.15
Net Carrying Value:						
As at March 31, 2020	21.02	1.56	1.51	24.08	126.84	150.92
As at March 31, 2021	15.57	0.91	0.91	17.39	375.71	393.10
As at March 31, 2022	11.54	0.34	0.56	12.44	375.71	388.14
As at March 31, 2023	8.55	0.34	0.50	9.39	375.71	385.10
As at June 30, 2023	7.77	0.34	0.48	8.59	191.92	200.51



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Annexure 15: Statement Showing Non Current Investments As Restated

15.1 Statement showing details of Non Current Investments: (Amount in Lakhs)

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Invesetment In Shares				
Shares of Co Opearative Bank (Investment are valued at Cost)	8.04	8.04	6.74	6.74
Total	8.04	8.04	6.74	6.74



Falcon Technoprojects (India) Limited

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Annexure 16: Statement Showing Deferred Tax Assets (net) As Restated

(Amount in Lakhs)

16.1 Statement showing bifurcation of computation of Deferred tax asset:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Tax On Temporary Timing Difference				
Depreciation Difference	3.69	3.66	3.68	3.37
Gratuity Expenses	4.04	3.59	3.17	2.72
Other	-	-	1.31	1.31
Total	7.73	7.25	8.16	7.39



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Annexure 17: Statement Showing Other Non Current Assets As Restated

17.1 Statement showing details of other non current assets:

(Amount in Lakhs)

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Trade Receivables				
Retention Money	214.93	257.25	121.55	126.41
Outstanding For More Than 1 Year	-	40.45	40.01	40.01
II Fixed Deposits With Bank	31.75	31.24	32.46	42.98
(Lien against Bank Guarantee)				
III Deposits With Other	0.24	0.24	0.24	2.91
Total	246.92	288.74	154.25	172.30



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Annexure 18: Statement Showing Inventories As Restated

18.1 Statement showing details of Inventories:

(Amount in Lakhs)

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Inventories (Valued at Cost or NRV whichever is lower)	965.76	1,162.75	996.19	893.24
Total	965.76	1,162.75	996.19	893.24



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Annexure 19: Statement Showing Trade Receivables As Restated

19.1 Statement showing details of Trade Receivables:

(Amount in Lakhs)

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Trade Receivables	565.77	268.12	493.43	157.16
Total	565.77	268.12	493.43	157.16

19.2 Statement showing Ageing of Trade Receivable for the Period April 2023 to June 2023:

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	409.73	156.03	-	-	-	565.77
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	409.73	156.03	-	-	-	565.77

19.3 Statement showing Ageing of Trade Receivable for the Year 2022-2023:

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	547.38	67.60	0.44	-	40.01	655.42
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	547.38	67.60	0.44	-	40.01	655.42



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Annexure 19: Statement Showing Trade Receivables As Restated

(Amount in Lakhs)

19.4 Statement showing Ageing of Trade Receivable for the Year 2021-2022:

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	547.38	27.59	-	40.01	-	614.98
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		547.38	27.59	-	40.01	-	614.98

19.5 Statement showing Ageing of Trade Receivable for the Year 2020-2021:

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	209.30	34.26	40.01	-	-	283.57
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Con: Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		209.30	34.26	40.01	-	-	283.57



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Annexure 20: Statement Showing Cash and Cash Equivalents As Restated

(Amount in Lakhs)

20.1 Statement showing details of Cash and cash equivalent:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Cash In Hand	4.83	5.09	14.96	2.74
II Balances with Bank				
In Deposits Account	31.75	31.24	32.46	42.98
Less: Transferred to Other Non Current Asset	(31.75)	(31.24)	(32.46)	(42.98)
	-	-	-	-
In Current Account	2.30	10.89	0.28	0.13
Total	7.13	15.98	15.23	2.87



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Annexure 21: Statement Showing Short Term Loans And Advances As Restated

(Amount in Lakhs)

21.1 Statement showing details of short term loans and advances:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I To Related Party	0.76	0.76	22.41	20.89
II To Others	-	-	9.42	0.97
Total	0.76	0.76	31.83	21.86



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Annexure 22: Statement Showing Other Current Assets As Restated

(Amount in Lakhs)

22.1 Statement showing details of Current Asset:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Advances Given to Vendors	9.90	10.99	26.78	14.03
II Advances Given for capital Assets	129.00	-	-	-
III Balance With Revenue Authority	27.43	34.15	57.91	48.40
IV Prepaid Expenses	1.25	1.74	0.86	3.02
V Expenses for IPO	17.25	-	-	-
Total	184.82	46.88	85.55	65.46



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Annexure 23: Statement Showing Revenue From Operations As Restated

(Amount in Lakhs)

23.1 Statement showing details of revenue from operations:

Particular	April 23 - June 23	2022-23	2021-22	2020-21
I Revenue from operations	432.86	1,653.50	2,286.19	943.14
Total	432.86	1,653.50	2,286.19	943.14



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Annexure 24: Statement Showing Other Income As Restated

24.1 Statement showing details of other income:

(Amount in Lakhs)

Particular	April 23 - June 23	2022-23	2021-22	2020-21
I Interest Income	0.51	3.08	1.59	3.21
II Rent Income	-	-	2.30	-
Total	0.51	3.08	3.89	3.21



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Annexure 25: Statement Showing Cost of Material Consumed As Restated

(Amount in Lakhs)

25.1 Statement showing bifurcation of cost of material consumed:

Particular	April 23 - June 23	2022-23	2021-22	2020-21
I Opening Stock	1,162.75	996.19	893.24	585.29
II Purchases	85.72	1,372.04	1,808.78	872.22
III Closing Stock	(973.76)	(1,162.75)	(996.19)	(893.24)
Total	274.71	1,205.49	1,705.83	564.27



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Annexure 26: Statement Showing Employee Benefits Expenses As Restated

(Amount in Lakhs)

26.1 Statement showing details of employee benefit expenses:

Particular	April 23 - June 23	2022-23	2021-22	2020-21
I Salaries, Wages and Bonus	27.22	99.52	72.76	37.70
II Director's Remuneration	9.00	27.00	28.00	24.27
III Staff Welfare	0.19	0.33	1.30	3.19
IV Contribution to Employee Welfare Fund	2.19	3.68	6.12	3.29
Total	38.60	130.52	108.18	68.45

26.2 Funded Status Of Plan:

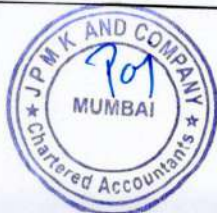
Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Present value of unfunded obligations	16.04	14.26	12.61	10.80
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Net Liability (Asset)	16.04	14.26	12.61	10.80

26.3 Profit and loss account for the period:

Particular	April 23 - June 23	2022-23	2021-22	2020-21
Current service cost	0.72	4.00	3.07	2.64
Interest on obligation	0.26	0.89	0.72	0.52
Net actuarial loss/(gain)	0.81	(3.25)	(1.98)	(0.14)
Total included in 'Employee Benefit Expense'	1.79	1.65	1.81	3.02

26.4 Defined Benefit Obligation:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Opening Defined Benefit Obligation	14.26	12.61	10.80	7.78
Current service cost	0.72	4.00	3.07	2.64
Interest cost	0.26	0.89	0.72	0.52
Actuarial loss (gain)	0.81	(3.25)	(1.98)	(0.14)
Closing Defined Benefit Obligation	16.05	14.26	12.61	10.80



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Annexure 26: Statement Showing Employee Benefits Expenses As Restated

(Amount in Lakhs)

26.5 Reconciliation of Net Defined Liability:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Net opening provision in books of accounts	14.26	12.61	10.80	7.78
Employee Benefit Expense as per 3.2	1.79	1.65	1.81	3.02
Closing provision in books of accounts	16.05	14.26	12.61	10.80

26.6 Principle actuarial assumptions:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Discount Rate	7.30% p.a.	7.50% p.a.	7.25% p.a.	6.85% p.a.
Expected Return on Plan Assets	NA	NA	NA	NA
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Withdrawal Rates				
Age 25 and below	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Age 25 to 35	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Age 35 to 45	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Age 45 to 55	4.00% p.a.	4.00% p.a.	4.00% p.a.	4.00% p.a.
Age 55 and above	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.

26.7 Table of Experience Adjustment:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Defined Benefit Obligation	16.05	14.26	12.61	10.80
Surplus/(Deficit)	(16.05)	(14.26)	(12.61)	(10.80)
Experience adjustments on plan liabilities	0.51	(2.91)	(1.42)	(0.14)
Actuarial loss/(gain) due to change in financial assumptions	0.30	(0.33)	(0.56)	-
Net actuarial loss/ (gain) for the year	(0.81)	(3.25)	(1.98)	(0.14)



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Annexure 27: Statement Showing Finance Costs As Restated

(Amount in Lakhs)

27.1 Statement showing details of finance cost:

Particular	April 23 - June 23	2022-23	2021-22	2020-21
I Bank Charges	0.49	6.04	6.94	6.19
II Interest Expenses	29.51	93.15	69.46	50.51
Total	30.00	99.19	76.41	56.71



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Annexure 28: Statement Showing Other Expenses As Restated

(Amount in Lakhs)

28.1 Statement showing details of other expenses:

Particular	April 23 - June 23	2022-23	2021-22	2020-21
Direct Expenses				
I Freight and Transportation Charges	0.66	6.54	16.68	5.94
II Labour Charges	12.24	32.46	177.90	175.10
III Power Charges	0.90	1.93	1.47	1.05
IV Site Expenses	0.01	5.44	26.64	6.71
	13.82	46.37	222.68	188.80
Administrative Expenses				
I Advertising Expenses	-	-	0.31	0.01
II Audit Fees	0.25	1.00	1.00	0.58
III Commission & Brokerage	-	-	3.71	0.40
IV Communication Expenses	0.07	0.57	0.40	1.63
V Insurance Charges	0.61	0.63	3.54	4.38
VI Legal, Professional & Consultancy Charges	0.76	7.03	7.22	0.62
VII Loss on Sale of Assets	23.79	-	-	-
VIII Office and General Expenses	0.54	0.35	1.05	1.75
IX Printing And Stationery	-	-	0.61	1.18
X Rent, Rates & Taxes	3.23	18.11	4.16	2.45
XI Repairs & Maintenance	0.18	1.06	2.98	0.05
XII Travelling And Conveyance Expense	0.98	3.67	8.27	6.69
	30.40	32.42	33.25	19.73
Total	44.22	78.79	255.94	208.53

28.2 Statement showing details of Payment to Auditor:

Particular	April 23 - June 23	2022-23	2021-22	2020-21
I Statutory Audit	0.25	0.75	0.75	0.20
II Tax Audit	-	0.25	0.25	0.38
III Certification and Other Matters	-	2.60	1.50	-
Total	0.25	3.60	2.50	0.58



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Annexure 29: Statement Showing Details of Contingent Liabilities

(Amount in Lakhs)

29.1 Statement showing details of contingent liabilities

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Bank Guarantee	88.01	88.01	18.01	13.21



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Annexure 30: Statement Showing Details Of Deferred Tax Asset

(Amount in Lakhs)

30.1 Statement showing bifurcation of computation of Deferred tax asset:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Depreciation Difference				
As per Income Tax Act, 1961	215.18	399.64	402.77	406.48
As per Companies Act, 2013	200.51	385.10	388.14	393.10
Total Temporary Timing Difference	14.67	14.54	14.63	13.38
Tax Rate	25.167%	25.167%	25.167%	25.167%
Tax Amount	3.69	3.66	3.68	3.37
II Gratuity Provision Impact				
As per Income Tax Act, 1961	-	-	-	-
As per Companies Act, 2013	16.04	14.26	12.61	10.80
Total Temporary Timing Difference	16.04	14.26	12.61	10.80
Tax Rate	25.167%	25.167%	25.167%	25.167%
Tax Amount	4.04	3.59	3.17	2.72
III Tax, Rates and Taxes				
As per Income Tax Act, 1961	-	5.19	-	-
As per Companies Act, 2013	-	5.19	5.19	5.19
Total Temporary Timing Difference	-	-	5.19	5.19
Tax Rate	25.167%	25.167%	25.167%	25.167%
Tax Amount	-	-	1.31	1.31
Total	7.73	7.25	8.16	7.39



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Annexure 31: Statement Showing Reconciliation of Restated Profit

(Amount in Lakhs)

31.1 Reconciliation of Profits

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Profit As Per Signed Balance Sheet	24.79	89.73	102.18	31.07
Restatement of Provision For Income Tax	(0.50)	(1.50)	(1.60)	(1.42)
Restatement of Deferred Tax Asset	-	-	3.49	2.85
Restatement of Earlier Year Tax	-	-	0.31	0.12
Restated Adjustment				
Gratuity Expenses	-	-	(1.62)	(3.02)
Finance Cost	-	(1.98)	-	-
Other Expenses	-	5.04	-	-
Prior Period Items as per Signed Financials	1.98	12.61	-	-
Profit As Per Restated Financials	26.27	103.92	102.76	29.60



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Annexure 32: Statement Showing Related Party Transaction As Restated

(Amount in Lakhs)

32.1 Statement showing details of related party and their relation with the company:

No	Name Of Person	Relation With The Company
1	Bharat Parihar	Key Managerial Personnel or Promoter
2	Sheetal Parihar	
3	S. K. Parihar	
4	Falcon Group Pvt. Ltd.	Enterprise In Which Key Managerial Personnel Have Significance Influence
5	Falcon Projects India	
6	Falcon Electrocom & Security Solutins Pvt. Ltd.	
7	Falcon Outsourcing Solutions LLP	
8	Falcon Design Build (I) Pvt. Ltd.	

32.2 Statement showing details of related party transaction:

No	Particular	Nature Of Transaction	April 23 - June 23	2022-23	2021-22	2020-21
1	Bharat Parihar	Director's Remuneration	6.00	15.00	12.00	12.00
		Loan Accepted	22.47	311.18	709.71	283.96
2	Sheetal Parihar	Director's Remuneration	3.00	12.00	12.00	12.00
		Loan Accepted	-	72.34	32.39	74.30
3	Pradeep Shetty	Director's Remuneration	-	-	4.00	0.27
		Loan Accepted	-	-	4.00	-
4	S K Parihar	Loan Accepted	10.78	18.49	2.64	4.15
5	Falcon Group Pvt. Ltd.	Loan Accepted	-	6.37	3.55	8.25
6	Falcon Projects India	Loan Accepted	-	1.00	-	-
7	Falcon Electrocom & Security Solutins Pvt. Ltd.	Purchase of Services	-	1.97	4.01	-
8	Falcon Outsourcing Solutions LLP	Purchase of Services	-	-	-	241.20
		Sale of Services	-	0.20	-	240.96
9	Falcon Design Build (I) Pvt. Ltd.	Loan Repaid	-	(16.11)	-	-



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Annexure 32: Statement Showing Related Party Transaction As Restated

(Amount in Lakhs)

32.3 Statement showing details of related party outstanding balances:

No	Particular	Nature Of Transaction	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
1	Bharat Parihar	Loan	269.45	330.93	227.75	87.84
2	Sheetal Parihar	Loan	17.89	17.89	0.42	1.09
3	Pradeep Shetty	Loan	-	-	(6.00)	-
4	S K Parihar	Loan	43.95	33.17	14.68	12.16
5	Falcon Group Pvt. Ltd.	Loan	-	-	12.54	8.99
6	Falcon Projects India	Loan	-	-	17.83	17.83
7	Falcon Electrocom & Security Solutins Pvt. Ltd.	Trade Payable	-	-	(1.97)	(1.97)
8	Falcon Outsourcing Solutions LLP	Trade Payable	-	-	0.20	0.20
		Trade Receivables	-	-	(0.31)	(0.31)
9	Falcon Design Build (I) Pvt. Ltd.	Loan	-	-	(16.11)	(16.11)



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Annexure 33: Statement Showing Ratios As Restated

(Amount in Lakhs)

33.1 Statement showing ratios:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
I Current Ratio	1.72	1.45	1.24	0.99
II Debt Equity Ratio	3.50	3.68	4.18	5.71
III Debt Service Coverage Ratio	0.12	0.38	0.42	0.22
IV Return On Equity Ratios	7.56%	36.78%	57.35%	26.20%
V Inventory Turnover Ratio	0.27	1.16	2.04	1.02
VI Trade Receivables Turnover Ratio	1.04	4.34	7.03	4.04
VII Trade Payables Turnover Ratio	0.19	2.10	2.39	1.80
VIII Net Capital Turnover Ratio	0.60	3.57	7.22	-71.30
IX Net Profit Ratio	6.07%	6.28%	4.49%	3.14%
X Return On Capital Employed	6.22%	22.46%	28.72%	19.68%

- I Current ratio has improved due to introduction of unsecured loan by the promoter.
- II Improvement in net profit has resulted into positive changes in Debt Equity Ratio.
- III Addition of Debt for business expansion has resulted into increase in debt service coverage ratio.
- IV Due to increase in net profit, the return on equity has been affected accordingly.
- V Improvement in turnover resulted into changes in Inventory turnover ratio.
- VI Due to increase in turnover and higher credit period provided to customer the trade receivable ratio has increased.
- VIII Due to reduction in turnover in F.Y. 2022-2023, the Net Capital Turnover ratio has been changed.



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Annexure 34: Tax Shelter

(Amount in Lakhs)

34.1 Tax Shelter:

Particular	As at June, 2023	As at March, 2023	As at March, 2022	As at March, 2021
Restated Profit before tax	45.05	139.55	138.77	41.19
Tax Rate (%)	25.167%	25.167%	25.167%	25.167%
Tax at notional rate on profits	11.34	35.12	34.92	10.37
Adjustments:				
i Permanent Differences				
Expenses disallowed under Income Tax Act, 1961				
Section 40	5.07	-	-	-
Section 43B	2.49	-1.51	6.12	3.29
Section 37	-	2.43	-	0.12
	7.56	0.92	6.12	3.42
ii Temporary Differences				
Depreciation Differences				
As per Income Tax Act, 1961	0.80	3.13	3.71	4.48
As per Companies Act, 2013	0.80	3.05	4.96	7.22
Gratuity Differences				
As per Income Tax Act, 1961	-	-	-	-
As per Companies Act, 2013	1.79	1.65	1.81	3.02
	1.79	1.56	3.06	5.75
iii Other Income				
Interest Income	-	-	-	3.21
	-	-	-	3.21
Taxable Income/(Loss)	54.39	142.03	147.94	53.57
Tax as per Normal Calculation	13.69	35.75	37.23	13.48
Tax paid			35.49	13.18



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Annexure 35: Capitalisation

(Amount in Lakhs)

35.1 Capitalisation:

Particular	Pre Issue	Post Issue
Borrowings		
i Long Term Debt	809.36	
ii Short Term Debt	451.68	
	1,261.03	
Shareholders' funds		
i Equity share capital	50.00	
ii Reserve and surplus - as restated	310.74	
	360.74	
Long term debt / shareholders funds	2.24	
Total debt / shareholders funds	3.50	



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Annexure 36: Statement Showing Earnings per equity share As Restated

(Amount in Lakhs)

36.1 Statement showing details of earning per share:

Particular	April 23 - June 23	2022-23	2021-22	2020-21
Number of shares at the beginning of the year	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
Number of shares at the end of the year	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
Weighted average number of shares	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
Profit After Tax	26.27	103.92	102.76	29.60
Earning Per Share (Rs.)	21.01	20.78	20.55	5.92

