



## FALCON TECHNOPROJECTS INDIA LTD.

[Formerly known as Falcon Technoprojects India Pvt. Ltd.]



### MEP ENGINEERS & CONTRACTORS



- ❖ ELECTRIFICATION JOBS
- ❖ PLUMBING SYSTEM
- ❖ HVAC / FIRE FIGHTING & ALARM SYSTEM
- ❖ NETWORKING SYSTEM
- ❖ CCTV / SECURITY & SURVEILLANCE SYSTEM
- ❖ BIOMETRIC DOOR ACCESS
- ❖ VIDEO DOOR PHONE SYSTEM
- ❖ PA / AV SYSTEM
- ❖ VIDEO CONFERENCE / PROJECTOR SYSTEM
- ❖ GATE AUTOMATION SYSTEM

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Sr.	Name of Director	DIN	Designation
1	Mr. Bharat Shreekishan Parihar	06945020	Managing Director
2	Mrs. Sheetal Bharat Parihar	07410285	Non-Executive Director
3	Mr. Pradip Shetti	07050625	Non-Executive Director
4	Mrs. Priyanka K Gola	09384530	Independent Director
5	Mr. Sumitkumar Hareshbhai Patel	10105361	Independent Director

### KEY MANAGERIAL PERSONNEL

Sr.	Name of KMP	Designation
1	Ms. Dipti Sharma	Company Secretary and Compliance Officer Resigned w.e.f. 12.07.2024)
2	Mr. Sandeep Navale	Chief Financial Officer (CFO) Resigned w.e.f. 02.07.2024)
3	Mr. Anil Kumar SM	Chief Operating Officer (COO)

### STATUTORY AUDITOR

JPMK and Company

Chartered Accountants,

Firm Registration No.: 124193W

### INTERNAL AUDITOR

JPMK and Company

Chartered Accountants,

Firm Registration No.: 124193W

**LEAD BANKER**

Abhyudaya Bank

ICICI Bank

**CORPORATE OFFICE**

805/806, 11<sup>th</sup> Floor, The Platina,

Tanvi Complex, Swami Vivekanand Marg,

Dahisar (E), Mumbai 400068

**REGISTERED OFFICE**

Unit No. 116/117/118, 1<sup>st</sup> Floor, Keshav,

Vasudev Sky High, Kanakiya Road, Beverly Park,

Mira Road (East), Thane – 401107.

**CORPORATE IDENTITY NUMBER**

L74900MH2014PTC257888

**REGISTRARS AND SHARE TRANSFER AGENTS**

Kfin Technologies Limited

## ABOUT US

Falcon Group's companies (FGC) is a Mumbai based that specializes in MEP (Mechanical, Electrical, Firefighting & Plumbing), Fire Alarm System, Networking System, Security & Surveillance System , CCTV & Access Control System, Intercom system, Solar Rooftop PV module Installation , Solar Water Heater , Gate Automation System ,Civil & Construction Work, building painting, Sliding Window, Grill , Railing & Fabrication Work, operating since the year of 2010.

From the very beginning we adopted a unique approach towards our clients, catering to their specific needs and delivering upon their expectations. Behind the name of FGC stands an experienced and professional team that works together to deliver and maintain the highest standards of MEP & security services.

Our highly qualified and technically competent managers, engineers and technicians, allow us to capture a sizable share of the market. We are currently executing a number of projects in different premises of commercial, residential and industrial type.

Falcon Group of Companies. strives to deliver the highest standards of installation, carefully paying attention to our client's ideas, collaborating in the development of the right scope of work. We develop a unique approach towards each client and each project is a never-ending responsibility for us. Our commitment, as well as the commitment of our partners and clients, has contributed to the impressive accomplishments of the company. In a relatively short span of time, we completed a great number of projects and we continue to work on even more upcoming projects that vary in complexity, size and value. And regardless of the size, we commit all we have to every project we work on. It is all about our clients! Falcon Group of Companies. undertake all kinds of MEP & security services for the following premises: Commercial / Hotel / Warehouses / Factories / Hospitals / Residential / Data Center / Shopping Malls.

### SERVICES WE PROVIDE

In 2010, we established our Company as an Electrical Contracting Firm. We undertake Turn-key Electrical Projects and are principally engaged in executing and providing Electrical Engineering Services for power, Process, Industrial, and Commercial projects both High Tension as well as Low Tension for the Public and Private Sector Undertakings.

#### Fire Fighting System

In 2014, the firefighting division started providing a wide range of solutions in the area of life & property safety in accordance with standards/regulations viz. NBC, TAC & NFPA. The company is executing many projects in India in various sectors. The design team uses the latest drawing tools & software including AutoCAD, Revit11, & Pipe Net to enhance design accuracy.

**Plumbing System**

In 2014 the Public Health division was established for the usage of water for hygiene, treatment, recycling, disinfection, and disposal of water and the conservation of the environment. Our team's key attributes have resulted in its participation despite the short span of its existence in various LEED-rated buildings in various prestigious projects.

**HVAC**

In 2014, the HVAC division started, in which design, supply, installation, service & maintenance of air conditioning, and ventilation solutions for all types of commercial, industrial & domestic environments. We work closely with Architects, Consulting Engineers, Contractors, and End Users to supply the most efficient & cost-effective air conditioning solutions available

**Solar System**

Our solar power solutions help clients generate their own power with easy-to-use solar equipment, a low-maintenance, silent & pollution-free alternative to diesel generators. These solar power pack systems can be used where the grid is inaccessible and also be used in conjunction with the existing grid for an uninterrupted supply of electricity. Our solutions save costs in the long run for our clients.

**Civil & Interior Works**

Our services include Due Diligence Land Identification and selection Soil Testing Excavation Foundation Construction Co-ordination with PMC/Architect Single point of reporting Glass and glazing, Fire Protection Product Procurement Design Planning MEP work Drywall Partitions. A collaborative team that fulfils multiple parallel objectives.

**CCTV & Surveillance**

We offer a range of security cameras, ensuring there is one suitable for every budget. Our range consists of state-of-the-art Analog, Turbo, IP, Stand-alone cameras with sensors, optical zoom, WDR technology, and pan & tilt features. We work with clients to determine the surveillance needs to ensure business and household is safe, secure, and operating to its fullest capability.

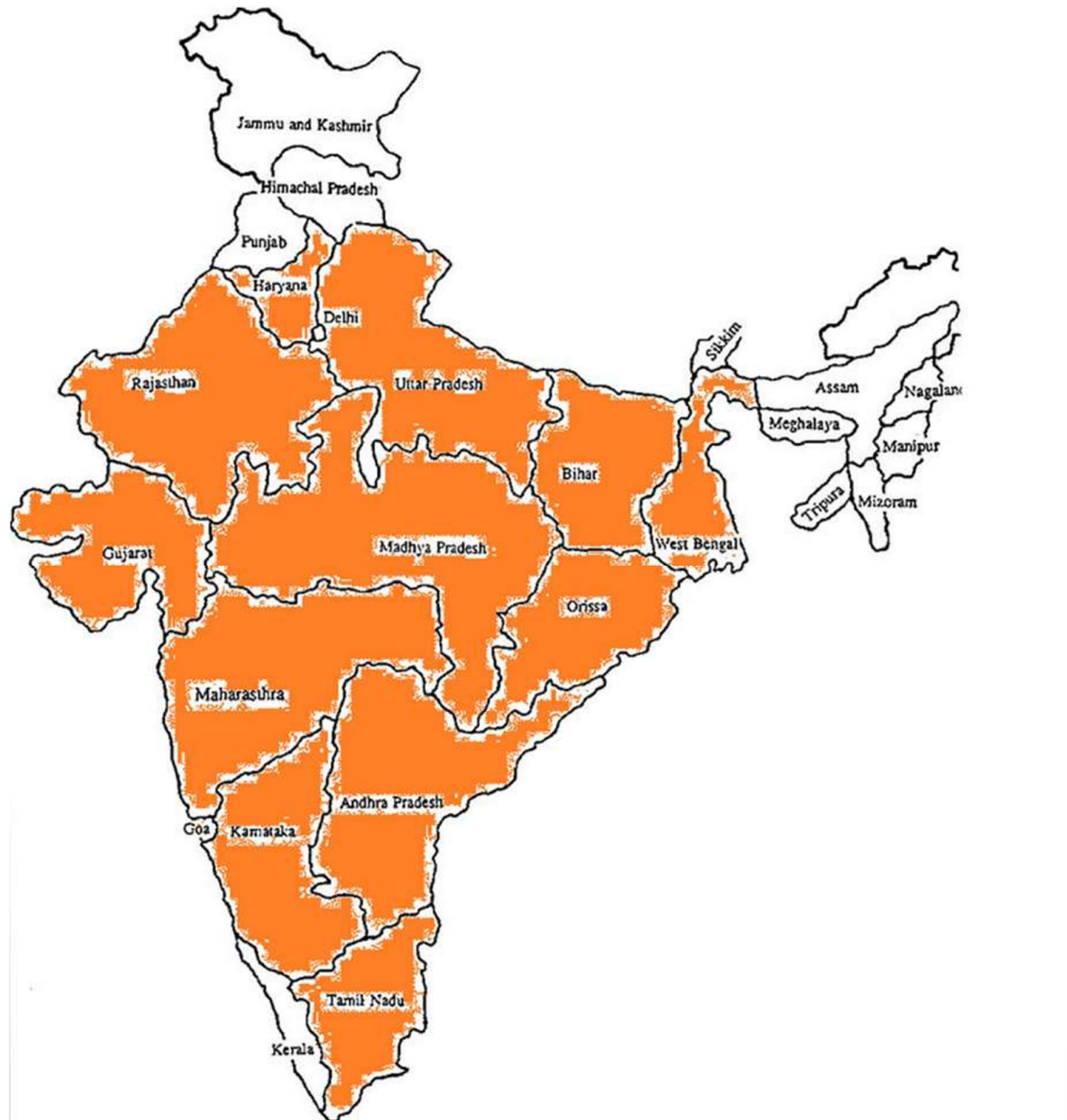
**Intercom & Networking**

Communication is an essential part of any company. Contacting the employees or notifying the general public of an urgent event, one needs paging and intercom systems to successfully carry out these duties. We offer efficient and reliable intercom systems and computer networking solutions suitable for Organizations, Hotels, Schools, Hospitals, Enterprises, Homes, etc.

### Access Control & Biometric

The IOT has made lives simpler and smarter. Smart homes are the base of smart cities and a much more secure lifestyle. With a range of easy-to-install products and the ability to create customizable scenarios, we are the answer for smart home and office requirements. It works on mobile application control integrated with the security systems being installed.

### OUR CUSTOMER BASE PAN INDIA



**WHY | FALCON**

**ALL  
STAGES  
OF  
CONSTR-  
CTION**

We are the partner to our client and it can be from any industrials. Our solutions are for every stage and every requirement in Mechanical, electrical and plumbing services.

Mechanical, Electrical, Firefighting & Plumbing, Fire Alarm System, Networking System, Security & Surveillance System, CCTV & Access Control System, Intercom system, Solar Rooftop PV module Installation, Solar Water Heater, Gate Automation System, Civil & Construction Work, building painting, Sliding Window, Grill, Railing & Fabrication Work, operating since the year of 2010.

We prevent issues by looking at the “Big Picture” A holistic approach.

**DESIGN  
SPECIA-  
LIZATION**

Design specializations are areas in which specific expertise and experience is critical. Highly qualified and technically competent managers, engineers and technicians

Deep technical as well passionate team that ensures client satisfaction by meeting their exact needs.

Our Engineering Design specializes in the Industrial / Commercial / Residential with cost effective satisfaction from clients.

Specializing in designing and installing HVAC system, Electrical Systems, Plumbing and Water Systems, Fire Protection Systems, Sustainable/Green Building Solutions, Data Centers, Healthcare Facilities, Commercial/Industrial Buildings and Building Automation and Controls.

**TECHNO  
DISCIPL-  
INES**

Our technical disciplines for MEP encompass the various areas of expertise required to effectively design, install, and maintain the building's MEP systems.

These technical disciplines include: HVAC: Heating systems, Ventilation and air distribution, Efficient cooling systems

Electrical: Energy-efficient Power distribution, lighting design, electrical load calculations and electrical safety codes

Plumbing: Water supply networks, drainage systems and sewage systems

Other Engineering: fire alarm systems, fire suppression, programmable logic controllers for automations, Building Management Systems, system testing & verification and Health & Safety Practices.



# VISION

## MISSION



### Vision

Our Vision is to attain the Top notch All Projects Solutions under one Roof with having the Best of the satisfied client and Continual Growth. Maintaining Integrity as the part of our corporate culture. The learning which is gained from years of specializing in MEP processes allows us to keep a clear focus on our current customers and to continually build on the services we provide.

### Mission

Our Mission is to achieve total customer satisfaction While Delivering Innovative, Cost Effective and Value-Added Contracting. Services. To Ensure Growth and Professional Excellence by Maintaining Prompt execution with Distinctive Core Competencies. To Promote and Encourage Best Practices for Health, Safety Environment & Ethics.

# CERTIFICATIONS



## PROMOTERS



**MR. BHARAT PARIHAR**

(Promoter & Managing Director)

He has a working experience in various Companies which includes Contracting, Consulting, Corporate Developers & Government Corporation. Utilising his on-ground and management experience, he provides deep technical as well as professional guidance to FGC dynamic and passionate team, ensuring client satisfaction & meeting their exact needs.

He has a wide role which involves Tender and Purchase negotiations, coordination and deployment of resources, organizing the tasks at various levels, Operations management, leading and monitoring the team with high motivation, finance and cash flow management. He has taken lead role in representing the company in all Tender negotiations.



**MRS. SHEETAL PARIHAR**

(Promoter & Director)

She is Director of HR & Admin Department. In this role, she oversees human resources strategies, employee development, and administrative functions, ensuring a productive and positive workplace environment. Her leadership fosters a culture of growth and collaboration, aligning HR practices with the company's strategic goals. With a strong background in project management and people management, she plays a crucial role in driving the organization's success in the technology sector.

## BOARD OF DIRECTORS



**Mr. Pradeep Ganapayya Shetti** is a Non- Executive Director of our Company. He is a commerce graduate from well-known University. He has experience of more than 30 years in working as accounts and Tax consultant. He is also director in Pradeep Fin-Tax Solutions Pvt. Ltd.



**Mrs. Priyanka K Gola** is an Independent Director of our Company. She is a qualified Company Secretary from The Institute of Company Secretaries of India and is also holds a Bachelor degree in Law (LLB). She further has a Bachelor's Degree in Commerce from Saurashtra University. She is also the founder of Corporate Law firm, NP & Associates, Corporate Law Consultants, Rajkot. She has more than 8 years of work experience in diversified areas including Corporate Laws, Corporate Governance, Tax, IT's amongst other services across various industries.



**Mr. Sumitkumar Hareshbhai Patel** is an Independent Director of our Company. He is a qualified Company Secretary from The Institute of Company Secretaries of India and a Commerce graduate. He has experience of more than 2 years in Secretarial Activities. He is affiliated with knowledge of Secretarial compliance and well versed with various Acts, Regulations prevailing to regulate the listed entities, Institutions, etc.



**Mr. Swapnil Sandeep Navale** was a Non- Executive Director of our Company. He is a commerce graduate from Mumbai University. He has experience of working in corporate sector for 2 years and more than 8 years as an entrepreneur.

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE FALCON TECHNOPROJECTS INDIA LIMITED WILL BE HELD ON 30<sup>TH</sup> DECEMBER 2024 AT 11.30 AM THROUGH VIDEO CONFERENCE [VC] / OTHER AUDIO VISUAL MEANS [OAVM] TO TRANSACT THE FOLLOWING BUSINESSES:

### **ORDINARY BUSINESS:**

#### **1. Adoption of Financial Statements:**

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the year ended March 31, 2024, along with the reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024 comprising of statements of Balance sheet, profit and loss and cash flow statement for the Financial Year ended on that date, together with the notes thereto, and the Reports of the Board of Directors and Auditors thereon, as circulated to the members and laid before this meeting, be and are hereby considered and adopted.”

#### **2. Re-appointment of Director :**

To appoint a director in place of Mr. Bharat Shreekishan Parihar (DIN: 06945020), who retires by rotation and being eligible, offers himself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the company be, and is hereby accorded for re-appointment of Mr. Bharat Shreekishan Parihar (DIN: 06945020), as a Director, to extent that he is required to retire by rotation.”

#### **3. Appointment of Auditor :**

To appoint M/s NGST & Associates, Chartered Accountants (Firm Registration no. 135159W) as Statutory Auditor and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, M/s NGST & Associates, Chartered Accountants (Firm Registration no. 135159W), be and are

hereby appointed as the Statutory Auditors of the Company on such remuneration and out of pocket expenses as may be determined by the Board, to fill the casual vacancy in the office of Company's Statutory Auditors caused due to resignation of the existing Statutory Auditors, M/s JPMK and Company, Chartered Accountants (Firm Registration No. 124193W ) and they shall hold the office for a period of 5 (five) year commencing from conclusion of this Annual General Meeting till the conclusion of 15<sup>th</sup> Annual general Meeting of the company .

**RESOLVED FURTHER THAT** any of the Director(s) of the Company or the Company Secretary of the Company be and are hereby authorized to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution including issuance of certified true copy of this resolution to whomsoever concerned."

#### **SPECIAL BUSINESS**

**4. Regularization of Additional Director, Mr. Pradeep Ganapayya Shetti (DIN: 07050625) by appointing him as director of the Company:**

To consider and, if thought fit, to pass with or without modifications, the following, resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, the appointment of Mr. Pradeep Ganapayya Shetti (DIN: 07050625), who was appointed as an Additional Director of the Company by the Board of Directors on 3rd July, 2024, be and is hereby confirmed and regularized as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all acts, deeds, and things as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies (ROC) and other regulatory authorities.

For and on behalf of  
M/s Falcon Technoprojects India Limited  
(Formerly known as Falcon Technoprojects India Private Limited)

Bharat Shreekishan Parihar  
Managing Director  
Date: December 06, 2024  
Place: Mumbai

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.falcongrouppindia.com](http://www.falcongrouppindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on December 27, 2024 at 09: 00 A.M. and ends on December 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. December 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being December 23, 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to</li> </ol>

	<p>register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store              Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by</li> </ol>

	<p>company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pcsvikas@gmail.com](mailto:pcsvikas@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

**ANNEXURE A**

The details of Director seeking appointment/re-appointment as per Regulation 36(3) of the SEBI (LODR) 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is appended below:

<b>PARTICULARS</b>	<b>Details</b>
Name	Mr. Bharat Shreekishan Parihar
Designation	Managing Director
DIN	0694502
Date of Birth	April 23, 1984
Age	40
Date of first appointment	September 09, 2014
Experience - Expertise in specific functional areas - Job profile and suitability	He has completed graduation in the field of Electrical Engineering and has an experience of more than 16 years in the MEP sector. He has a wide role which involves Tender and Purchase negotiations, coordination and deployment of resources, organizing the tasks at various levels, Operations management, leading and monitoring the team with high motivation, finance and cash flow management.
No. of Shares held as on March 31, 2024	25,20,378 Equity Shares
Directorships held in public companies including deemed public companies	NIL
Memberships / Chairmanships of committees of public companies*	NIL
Inter-se Relationship with other Directors	Not Applicable
Terms and Conditions of Appointment / Re- appointment and Remuneration	There is no change or modifications in the Terms and Conditions.
Remuneration Last Drawn	24.00 (lacs)
Number of Board Meetings Attended during the Financial Year 2023-24	19 out of 19

\* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

**ANNEXURE B**

The details of Director seeking appointment/re-appointment as per Regulation 36(3) of the SEBI (LODR) 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is appended below:

PARTICULARS	Details
Name	Mr. Pradeep Ganapayya Shetti
Designation	Non-Executive Director
DIN	07050625
Date of Birth	24th October 1969
Age	55
Date of first appointment	July 03, 2024
Experience - Expertise in specific functional areas - Job profile and suitability	He has experience of more than 30 years in working as accounts and Tax consultant. He is also director in Pradeep Fin-Tax Solutions Pvt. Ltd.
No. of Shares held as on March 31, 2024	NIL
Directorships held in public companies including deemed public companies	NIL
Memberships / Chairmanships of committees of public companies*	NIL
Inter-se Relationship with other Directors	Not Applicable
Terms and Conditions of Appointment / Re- appointment and Remuneration	There is no change or modifications in the Terms and Conditions.
Remuneration Last Drawn	NIL
Number of Board Meetings Attended during the Financial Year 2023-24	NIL

\* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013,****Item No. 3 Appointment of M/s NGST & Associates, Chartered Accountants (Firm Registration No. 135159W) as Statutory Auditors (Annexure – A)**

The Members are hereby informed that M/s JPMK and Company, Chartered Accountants (Firm Registration No. 124193W), were appointed as the Statutory Auditors of the Company at the 6th Annual General Meeting held in 2020 to hold office until the conclusion of the Annual General Meeting to be held in the financial year 2024-25.

During the review period, M/s JPMK and Company, Chartered Accountants, submitted their resignation as Statutory Auditors of the Company, citing preoccupation and internal restructuring changes that hinder their ability to dedicate time to the affairs of Falcon Technoprojects India Limited. As a result, their tenure as Statutory Auditors will conclude at the 10th Annual General Meeting.

In light of this development, the Board of Directors, on the recommendation of the Audit Committee, proposes to appoint M/s NGST & Associates, Chartered Accountants (Firm Registration No. 135159W), Mumbai, as the new Statutory Auditors of the Company for a term of five years. Subject to approval by the Members, M/s NGST & Associates will hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting to be held in the financial year 2028-29.

M/s NGST & Associates have provided their consent to act as Statutory Auditors and have confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014. They have further confirmed that their appointment, if made, will be within the limits specified under the Act.

The Audit Committee has reviewed the credentials and qualifications of M/s NGST & Associates and has recommended their appointment to the Board of Directors. The Board has accepted the recommendation and now seeks the approval of the Members for their appointment.

The remuneration payable to M/s NGST & Associates, along with applicable taxes and reimbursement of out-of-pocket expenses, will be determined by the Board of Directors in consultation with the Statutory Auditors.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.3

The Board recommends the resolution for the approval of the Members as an Ordinary Resolution.

**Item No. 4: Regularization of Mr. Pradeep Ganapayya Shetti (DIN: 07050625) as Director of the Company**

The Board of Directors, at its meeting held on 03<sup>rd</sup> July 2024, appointed Mr. Pradeep Ganapayya Shetti (DIN: 07050625) as an Additional Non-Executive Director of the Company with effect from July 03, 2024, pursuant to Section 161 of the Companies Act, 2013 ("Act") and the applicable provisions of the Articles of Association of the Company.

Pursuant to Section 161 of the Act, an Additional Director holds office until the date of the next Annual General Meeting (AGM) or the last date, on which the AGM should have been held, whichever is earlier. In this regard, the Company has received a notice in writing under Section 160 of the Act from a member, signifying their intention to propose the appointment of Mr. Pradeep Ganapayya Shetti as a Director of the Company at the ensuing AGM.

**Brief Profile of Mr. Pradeep Ganapayya Shetti**

Mr. Pradeep Ganapayya Shetti had completed Bachelor of Commerce and has a vast experience of more than 30 years' in the field of Finance, Accounts and Taxation.

The Board believes that Mr. Shetti's expertise and experience will benefit the Company significantly and recommends the resolution for his appointment as a Non-Executive Director, as set out in the Notice, for approval by the members of the Company.

**None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Pradeep Ganapayya Shetti, is in any way concerned or interested, financially or otherwise, in the proposed resolution.**

The Board accordingly recommends the ordinary resolutions set out at Item No. 4 of this notice for approval of the Members.

**Annexure – A**

DETAILS AS REQUIRED UNDER REGULATION 30 AND BRIEF PROFILE OF M/S. NGST & ASSOCIATES, CHARTERED ACCOUNTANT, MUMBAI, (FRN: 135159W)

Sr.No	Particulars	Details
1.	Name	NGST & Associates
2.	Designation	Statutory auditor
3.	Reason for changes	Appointment as Statutory Auditor of the company
4.	Date of Appointment & Term of Appointment	Appointment for period of 5 (Five) years i.e. from the conclusion of 10th Annual General Meeting of the Company till 15th Annual General Meeting of the Company to be held in the year 2029. Effective date of Appointment - 01/04/2024
5.	Brief Profile	Name of the Auditor: CA Bhupendra Gandhi  Office Address: B/203, Borivali Paras, Rokadia Lane, Borivali (West), Mumbai - 400092  E-mail: bhupendra@ngstca.in  Experience: 18+ years of Post Qualification experience.
6.	Disclosure of Relationship between Directors	Not Applicable

## DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Annual Report of the company, together with the Audited Accounts for the Financial year ended 31st March 2024.

### 1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended 31st March 2024.

Particulars	Standalone	
	F.Y. 2023-2024 (Amount in INR lakh)	F.Y. 2022-2023 (Amount in INR lakh)
Total Revenue	1,144.32	1,653.50
Total Expenses	991.18	1,524.58
Profit/(Loss) Before Tax	155.96	132.00
Profit/(Loss) After Tax	86.77	89.73
EPS	2.92	2.68

### 2. COMPANY'S PERFORMANCE:

**Standalone:** Our company has made a profit after tax in FY 2023-24 of INR 86.77 Lakhs as compare INR 89.73 Lakhs for the previous year. The Performance of the Company has declined as compared to the previous year.

During the Financial year the company's total revenue was INR 1,144.32 Lakhs. The Board of Director are making continuous efforts for achieving even better position of company.

There has been no change in the business of the Company during the financial year ended March 31, 2024.

### 3. DIVIDEND:

The Board of Directors of your company has not declared any Dividend for the current financial year.

### 4. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

**5. STATE OF AFFAIRS:**

There has been no change in the business of the Company during the financial year 31<sup>st</sup> March, 2024.

**6. INITIAL PUBLIC OFFER AND LISTING:**

The Company successfully completed its Initial Public Offer (IPO) of 14,88,000 equity shares of face value of Rs.10/- each for cash at a price of Rs 92/- per equity share (including share premium of Rs.82 /- per equity share) aggregating to 1,368.96 Lakhs ("the offer") on June 26, 2024. The offer was open to the public from June 19, 2024 and closed on June 21, 2024. The equity shares of the Company were listed on National Stock Exchange of India Limited Emerge ("NSE Emerge") effective from June 26, 2024. M/s KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company

**7. CHANGES IN THE CAPITAL STRUCTURE:****Authorized Share Capital:**

During the financial year under review, the authorized share capital of the Company is INR 10,00,00,000/-

As on March 31, 2024 the authorized share capital of the Company is INR 10,00,00,000/- comprising of 1,00,00,000/- Equity Shares of INR 10/- each.

**Issued, Subscribed, Paid-up Share Capital:**

During the year under review, the Company has issued and allotted 28, 50,000 equity shares as Bonus Issue & 5,18,793 equity shares as Preferential Allotment.

As on March 31, 2024 the Paid-up share capital of the Company is INR 38,68,793/- comprising of 38,68,793/- Equity Shares of INR 10/- each.

**8. WEB LINK OF ANNUAL RETURN, IF ANY:**

Web link for Annual Return of Company is: <https://www.falcongrouppindia.com/>

**9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

Your company is not having any subsidiary, associate or joint venture. Further during the financial year under review, no company has become or ceased to be subsidiary, joint venture or associate of the company.

**10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

The provisions of Section 134(3) (m) of the Companies Act, 2013 does not apply to our company.



**11. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company, had no dealings in foreign exchange as mentioned below

Expenditure/ Income incurred/earned in Foreign	NIL
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**12. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended 31st March, 2024 the applicable Indian 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.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

**13. DIRECTORS:**

The Board of Directors (the Board), an apex body formed, provides and evaluates the strategic directions of the Company; formulates and reviews management policies and ensure their effectiveness.

The Board represents an optimum mix of professionalism, knowledge and experience. The Company has benefited from the professional expertise of the Directors.

The details of each member of the Board along with the number of Directorship(s), and their shareholding in the company are provided herein below:

Composition and Directorship(s) as on 31<sup>st</sup> March, 2024

Name	Date of Joining	DIN/PAN	Shareholding
Mr. Bharat Shreekishan Parihar	09/09/2014	06945020	25,20,378
Mrs. Sheetal Bharat Parihar	05/02/2018	07410285	5,21,945
Mr. Sumitkumar Hareshbhai Patel	08/04/2023	10105361	0
Mrs. Priyanka K Gola	08/04/2023	09384530	0
Mr. Swapnil Sandeep Navale	08/04/2023	07152189	0

**a) Appointment and Re-appointment During the year under review:**

- Mr. Swapnil Navale (DIN: 07152189), was appointed as the Non-Executive Director of the Company w.e.f April 08, 2023. The appointment was approved by Members at their Extra Ordinary General Meeting held on April 24, 2023.
- Mr. Bharat Parihar (DIN: 06945020) was appointed as a Managing Director of the Company w.e.f April 21, 2023.
- Mr. Sumitkumar Patel (DIN: 10105361), Mrs. Priyanka Gola (DIN: 09384530), were appointed as Independent director as on April 08, 2023.
- Appointment of Mr. Sumitkumar Patel (DIN: 10105361), Mr. Priyanka Gola (DIN: 09384530), was approved by the Members at their Extra Ordinary General Meeting held on April 24, 2023.
- Change in Designation of Mrs. Sheetal Parihar (DIN: 07410285) was approved by the Members at their Extra Ordinary General Meeting held on April 24, 2023.

**b) Key Managerial Personnel (“KMP”) during the financial year ended March 31, 2024**

The following persons were acting as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

- Mr. Sandeep Dinkar Navale - Chief Financial Officer
- Ms. Dipti Girishchandra Sharma - Company Secretary & Compliance officer

Mr. Sandeep Dinkar Navale was appointed as Chief Financial Officer and Ms. Dipti Girishchandra Sharma was appointed as Company Secretary & Compliance officer w.e.f April 21, 2023

**14. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:**

Declaration from Independent Directors All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

**15. BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The Auditor's report is self-explanatory and do not call for any further comment. There were no observations/ qualifications made by the Auditors in the Audit Report.

**16. MEETINGS OF BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss business plan and strategies. Notice of Board meeting is given well in advance to all the Directors.

During the financial year ended 31<sup>st</sup> March 2024 the following were the dates on which Board Meetings were held:

S. No.	Date of Board Meetings	Total Strength of the Board	No. of Directors Present
1	01/04/2023	2	2
2	08/04/2023	2	2
3	10/04/2023	5	5
4	21/04/2023	5	5
5	25/04/2023	5	5
6	06/05/2023	5	5
7	15/06/2023	5	5
8	24/07/2023	5	5
9	28/07/2023	5	5

10	25/08/2023	5	5
11	02/09/2023	5	5
12	20/09/2023	5	5
13	21/09/2023	5	5
14	30/09/2023	5	5
15	21/11/2023	5	5
16	01/12/2023	5	5
17	23/12/2023	5	5
18	11/03/2024	5	5
19	12/03/2024	5	5

The maximum interval between any two meetings was well within the maximum allowed gap of 120 Days.

During the financial year four (4) Extra ordinary general meeting (EOGM) were held in the company on April 24,2023, May 29,2023, September 25, 2023 and October 23, 2023 and Annual General Meeting was held on September 16, 2023.

#### **AUDIT COMMITTEE, NOMINATION & REMUNERATION COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE AND CSR COMMITTEE**

- (i) **AUDIT COMMITTEE** In terms of Section 177 of the Companies Act, 2013, the Board has constituted an Audit Committee on April 25, 2023. The constitution of Audit Committee is as follows:

<b>Name of the Director</b>	<b>Designation</b>
Mr. Priyanka K Gola	Chairman
Mr.Sumitkumar Hareshbhai Patel	Member
Mrs.Bharat Shreekishan Parihar	Member

All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary of the Company acts as the secretary to the Audit Committee.

During the financial year under review, 4 (Four) meetings were held by the Audit Committee viz, 06<sup>th</sup> May 2023, 04<sup>th</sup> August 203, 01<sup>st</sup> December 2023 and 12<sup>th</sup> March, 2024. Further, the intervening gap between the Meetings was within the period prescribed under the Act.

(ii) **NOMINATION AND REMUNERATION COMMITTEE AND VIGIL MECHANISM**

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are applicable to

the Company. Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company.

The composition of the NRC Committee and the details of meetings attended by its members are given below:

Name	Designation
Ms.Priyanka K Gola	Chairman
Mr.Sumitkumar Hareshbhai Patel	Member
Mr.Swapnil Sandeep Navale	Member

The Stakeholders' Relationship Committee was constituted by way of a Board resolution April 25, 2023.

During the financial year under review, two (2) meetings were held by the Nomination and Remuneration Committee viz, 02<sup>nd</sup> September, 2023, and 12<sup>th</sup> March, 2024. Further, the intervening gap between the Meetings was within the period prescribed under the Act.

**(iii) Stakeholders' Relationship Committee**

Name	Designation
Ms.Priyanka K Gola	Chairman
Mr.Sumitkumar Hareshbhai Patel	Member
Mr.Swapnil Sandeep Navale	Member

The Stakeholders' Relationship Committee was constituted by way of a Board resolution April 25, 2023.

During the financial year under review, one (1) meeting was held by the Stakeholder's Relationship Committee viz, 12<sup>th</sup> March 2024. Further, the intervening gap between the Meetings was within the period prescribed under the Act

**17. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Based on the profitability criteria for the year, Corporate Social responsibility requirements under section 135 of the Companies Act, 2013 are applicable to the Company for the year under review.

The company is seeking and planning to incorporate the CSR initiatives to address the requirements of Section 135 for financial year 2023-24.

**18. CORPORATE GOVERNANCE:**

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure does not apply to your Company listed on the SME platform. Hence, your Company is not required to make disclosures in Corporate Governance Report.

**19. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD & OF INDIVIDUAL DIRECTORS:**

The Board of Directors have evaluated the performance of all Directors. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board evaluated its performance as a whole and was satisfied with its performance and composition of Directors.

**20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**21. DETAILS IN RESPECT OF FRAUDS REPORTING U/S 143(12) BY AUDITOR:**

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

**22. RELATED PARTY TRANSACTION- SECTION 188:**

All contracts or arrangements or transactions with related parties during the year under review as referred to in Section 188(1) of the Companies Act, 2013, were in the ordinary course of business and on arms' length basis. Details of such material contracts/ arrangement/ transactions with related parties which may have potential conflict with the interest of the Company. Hence details of such transactions has been disclosed in terms of Section 134 of the Act in AOC-2 which is forming part of board's report as an Annexure-II

As per the provisions of Section 188 of the Companies Act, 2013, approval of the Board of Directors is obtained for entering into related party transactions by the Company.

During the financial year under review, all the Related party transactions are disclosed in the notes provided in the financial statements which forms part of this Annual Report.

**23. ALTERATION IN THE OBJECT CLAUSE IN MOA:**

During the Financial Year the Company has not altered the object clause of the Memorandum of the Association of the Company.

**24. ALTERATION IN THE NAME CLAUSE IN MOA:**

During the financial year under review the Company has changed its name from Falcon Technoprojects India Private Limited to Falcon Technoprojects India Limited and all the compliances related to it had been done by the company.

**25. CHANGE IN REGISTERED OFFICE OF THE COMPANY:**

The Company during the year has not changed its registered office.

**26. EXTRACT OF ANNUAL RETURN IN MGT-9:**

The extracts of Annual Return [MGT-9] pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 has been placed on the website of the company and can be accessed [www.falcongrouppindia.com](http://www.falcongrouppindia.com)

**27. COST RECORDS MAINTENANCE:**

The Board declares that provisions of section 148(1) of the Companies Act, 2013 is not applicable on the Company.

**28. APPLICABILITY OF SECRETARIAL STANDARDS ISSUED BY ICSI:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013 in true letter and spirit.

**29. STATUTORY AUDITOR OF THE COMPANY:**

M/s JPMK and Company, Chartered Accountants (Firm Registration No. 124193W), were appointed as the Statutory Auditors of the Company at the 6th Annual General Meeting held in 2020, to hold office until the conclusion of the Annual General Meeting to be held in the financial year 2024-25.

During the review period, M/s JPMK and Company, Chartered Accountants, resigned as Statutory Auditors of the Company, citing preoccupation and internal restructuring changes that prevented them from dedicating sufficient time to the affairs of Falcon Technoprojects India Limited. Accordingly, their term will conclude at the 10th Annual General Meeting, in compliance with the provisions of the Companies Act, 2013.

The Board of Directors, on the recommendation of the Audit Committee, proposes the appointment of M/s NGST & Associates, Chartered Accountants (Firm Registration No. 135159W), as the new Statutory Auditors of the Company for a term of five years. Subject to the approval of the Members at the 10th Annual General Meeting, M/s NGST & Associates will hold office from the conclusion of the said meeting until the conclusion of the 15th Annual General Meeting to be held in the financial year 2028-29, subject to ratification of the appointment by the Members at every subsequent Annual General Meeting.

The Audit Committee has carefully considered and recommended the appointment of M/s NGST & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company. The Board of Directors has accepted this recommendation and now seeks the approval of the Members for their appointment.

A resolution proposing the appointment of M/s NGST & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company is included in the Notice of the 10th Annual General Meeting. The Board recommends their appointment for the approval of the Members.

**30. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement to obtain the Secretarial Audit Report for the Financial Year 2023-24 is not applicable to your company.

**31. COST AUDIT:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 4 of the Companies (Cost Records and Audit) Rules 2014, the requirement to obtain the Cost Audit Report for the Financial Year 2023-24 is not applicable to your company.



**32. INTERNAL AUDITORS:**

The provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is not applicable for the Financial Year 2023-24.

**33. PARTICULARS OF LOANS AND INVESTMENTS:**

The company has complied with the provisions of Section 186 of the Companies Act, 2013. Details of the same are part of the financial statements.

**34. BORROWINGS:**

During the period, the Company has taken loan, the details of the same is part of the financial statements.

**35. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The integrated framework adopted by the company, which is based on the applicable on guidance on internal financial control, is adequate and effective. The systems and procedures adopted by the company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of records and timely preparation of reliable financial information.

**36. RISK MANAGEMENT POLICY:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment, and statutory compliance.

**37. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company is committed to provide a safe and conducive work environment to its employees. The Company adopted Prevention of Sexual Harassment at Workplace Policy.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**38. DEPOSITS:**

The Company has not accepted deposits during the year under review and same is part of Financial Statement.

**39. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, your Company encourages the employees to voice their genuine concerns without fear of censure, therefore company's ultimate holding company has built in and set up the Vigil Mechanism Policy applicable to your Company, according to which all the directors, employees of your Company including third party, are eligible to make disclosures under the mechanism in relation to the matter concerning your Company.

**40. INSIDER TRADING REGULATIONS:**

During the year under review, requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 was not applicable to the Company.

However, post-listing of the equity shares of the Company at NSE SME EMERGE Platform, based on the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for the prohibition of insider trading, as approved by the Board is implemented by the Company. The Company, also, adopts the concept of trading window closure, to prevent its directors, officers, designated employees, their relatives from trading in the securities of the Company at the time when there is unpublished price sensitive information. The Board has appointed Ms. Dipti Girishchandra Sharma, Company Secretary, as the Compliance Officer under the code.

**41. TRANSFER TO RESERVE:**

The Company has reported a profit of Rs. 86.77 Lakhs, which has been transferred to the Reserves and Surplus. Additionally, an amount of Rs. 425.41 Lakhs has been

transferred to the Securities Premium Account, representing the premium received on the issue of shares.

**42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34 of SEBI Listing Regulations, a separate section on Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report together with a certificate from a Practicing Company Secretary confirming compliance with the Regulations relating to Corporate Governance of SEBI Listing Regulations are set out and form part of this Annual Report. Annexure-I

**43. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

**44. DIFFERENCE IN VALUATION:**

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

**45. GENERAL**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- Annual Report and other compliances on Corporate Social Responsibility;
- There is no revision in the Board Report or Financial Statement;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

- Information on subsidiary, associate and joint venture companies.
- Pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- Instance of one-time settlement with any bank or financial institution;
- Fraud reported by Statutory Auditors; and
- Change of nature of business.

#### 46. **ANNEXURE**

- a) Declaration regarding compliance by Board Members and Senior Management Personnel with company's code of conduct is attached as Annexure III
- b) Board confirmation on Independent Director is attached as Annexure IV
- c) Details relating to Remuneration of Directors and Key Managerial Personnel (KMP) as required under Section 197(12) of the Companies Act, 2013 is attached as Annexure V

#### 47. **ACKNOWLEDGMENT**

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

For and on behalf of  
Falcon Technoprojects India Limited  
**(Formerly known as Falcon Technoprojects India Private Limited)**

Bharat Shreekishan Parihar  
Managing Director  
DIN: 06945020

Sheetal Bharat Parihar  
Director  
DIN: 07410285

Date: July 17, 2024  
Place: Mumbai

**ANNEXURE- I****Form No. AOC -2**

{Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis: -

<b>Sr. No.</b>	<b>Name(s) of the related party AND Nature of relationship</b>	<b>Mr. Swapnil Sandeep Navale</b>
(a)	Nature of contracts/ arrangements/ transactions	Purchase of Services
(b)	Duration of the contracts / arrangements/transactions	Yearly
(c)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1.66 Lakhs
(d)	Date(s) of approval by the Board	01/04/2023
(e)	Amount paid as advances, if any:	-

**For and on behalf of  
FALCON TECHNOPROJECTS INDIA LIMITED  
(Formerly known as Falcon Technoprojects India Private Limited)**

Bharat ShreekishanParihar  
Managing Director

Date: July 17, 2024  
Place: Mumbai

## ANNEXURE- II

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Economic Overview

Global economic growth is forecasted at 3.1% for 2024 and 3.2% for 2025, slightly higher than previous projections due to stronger-than-expected resilience in the United States, key emerging markets, and fiscal support in China. However, growth remains below the historical average of 3.8% (2000–2019) due to elevated central bank interest rates aimed at curbing inflation, reduced fiscal support amid high debt levels, and low productivity growth.

Inflation is declining faster than anticipated in most regions, supported by easing supply-side constraints and restrictive monetary policies. Global headline inflation is expected to drop to 5.8% in 2024 and further to 4.4% in 2025, although the 2025 forecast has been revised downward. Despite these improvements, economic activity faces challenges, including tight monetary conditions and subdued productivity, highlighting the need for balanced policy measures to sustain growth and stability.

### Indian Economic Overview

India's economy is projected to grow at 6.3% in FY2024 and maintain similar momentum in FY2025, driven by sustained domestic demand, government infrastructure investments, and a recovery in private capital expenditure. The manufacturing sector is expected to grow robustly, supported by the Production-Linked Incentive (PLI) schemes, while the services sector, contributing over 55% of GDP, continues to be a key growth driver. Agriculture, supported by rural demand and government interventions, remains stable. Despite global uncertainties, India's macroeconomic stability, fiscal discipline, and steady foreign investment inflows underpin its strong performance.

### Government Initiatives

Over the years, the India government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programs that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports.

For the MEP industry, the government's projected capital expenditure increases of over 37% in FY2024 and continued infrastructure focus in FY2025 offer substantial opportunities. Initiatives like "Smart Cities Mission," "Housing for All," Better infrastructure and expanding renewable energy investments further drive demand for energy-efficient and sustainable solutions. As green infrastructure and digital transformation gain traction, the MEP sector is poised for steady growth in FY2025.

## Business Overview

In Year 2010, Mr. Bharat Shreekishan Parihar established MEP consulting and contracting business as a Partnership firm. The business operations gradually scaled up and with a vision to cater all project solutions under one roof, he founded and incorporated “Falcon Technoprojects India Private Limited” in 2014.

Later in the year 2023, pursuant to a Special Resolution of our Shareholders passed in the Extra Ordinary General Meeting held on May 29, 2023, the Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Falcon Technoprojects India Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 30, 2023 by the Registrar of Companies, Mumbai, Maharashtra.

We are an ISO 9001:2015 certified company engaged in the business of providing Mechanical, Electrical and Plumbing (“MEP”) services to our PAN India customers which are operating in various sectors including Petroleum Refineries, Residential Townships, Atomic Energy, Civil Construction, etc.

Mechanical, Electrical, and Plumbing (“MEP”) services refer to installation services that provide comfortable spaces for building occupants. These services specifically deal with the design, selection, and installation of the integrated Mechanical, Electrical, and Plumbing systems. It includes installing air-conditioning systems, power and lighting systems, water supply and drainage, fire prevention and fighting systems, and telephones. By integrating these separate systems into one, the operation can be made more energy effective. The design of MEPs is important for planning, decision-making, accurate documentation, performance and cost estimation, construction, and ultimately the facility’s operation and maintenance. MEP services specifically cover the in-depth design and selection of these systems, rather than simply installing the equipment.

Our company is promoted by Mr. Bharat Shreekishan Parihar and Mrs. Sheetal Bharat Parihar. Our promoter, Mr. Bharat Shreekishan Parihar, has completed graduation in the field of Electrical Engineering and has an experience of more than 16 years in the MEP sector having worked across many industries including projects in Petroleum Refinery Industry, Real Estate, Renewable Energy with respect to Mechanical, Electrical and Plumbing for domestic market. Since the inception of the Company, he has played a key role in formulating policies & procedures and devising organizational development plans. His role has also been important in procurement and negotiation of raw material from suppliers for execution of projects. His analytical skills and material price projection strategy developed through understanding the industry outlook benefits our Company. His leadership skills, market expertise and experience over the years have been instrumental for the growth of our business. His vision has helped the Company to identify opportunities well in time.

Mrs. Sheetal Bharat Parihar is a Commerce Graduate. Since 2014, she has been overlooking the recruitment process, employee retention and administration of our Company. She has

been instrumental in mentoring and guiding the Company for the overall business development. She oversees the tendering process of our Company which includes bidding for acquisition of projects. She also guides the team for other marketing activities for our Company.

### **Our Services**

- **Mechanical Services:** Mechanical systems are those systems associated majorly with Firefighting and HVAC services. Under firefighting services, our Company provides a wide range of solutions like fire hydrant and wet riser system, Sprinkler System, water spray system, gas-based suppression system like CO2 system, etc. in the area of life & property safety in accordance with standards/regulations viz. NBC, TAC & NFPA. To provide such services our designing team uses the latest drawing tools & software including AutoCAD and Pipe net to enhance design accuracy. Under HVAC services we provide solutions relating to heating, ventilation, air conditioning systems and also comprise elevators, escalators etc. on basis of client requirements. Our HVAC services include design, supply, installation, service and maintenance of air conditioning and ventilation solutions for all types of commercial, industrial and domestic environments. We work closely with architects, consulting engineers, contractors and end users to supply efficient and cost-effective airconditioning solutions available. We further provide assistance and services relating to central plant designing, exhaust systems, direct digital control systems, heating water systems, and chilled water systems. We also prepare initial blue-prints, lay outs and drawing for clients which helps them in customized plant designing.

- **Electrical Services:** Our Company undertakes turn-key electrical projects and is principally engaged in executing and providing electrical engineering service for power, process, industrial and commercial projects both High Tension (HT) as well as Low Tension (LT) for the public and private sector undertakings. Our Company further provides services required for power generation, lighting fixtures, fans and air conditioning systems, connecting electric appliances through audio / remote controls, touch panels, architectural lighting plan design, design and lighting specifications, lighting control design, energy management, integration of IT (information technology) and AV (audio visual) for overall building design.

- **Plumbing Services:** Our Company provides services of sanitary fixtures & fittings, internal drainage (above ground) system, external drainage (underground) system, rain water disposal system, water supply system, rainwater harvesting, plant & utilities etc. Our plumbing team provides solutions in saving water and energy conforming to Leadership in Energy and Environmental Design (LEED) and Indian Green Building Council (IGBC) norms. Some of our marquee clients include Mumbai International Airport, L&T, BPCL, HPCL, Lodha Developers, Reliance Industries Limited and Shapoorji Pallonji Group.

### **Our Competitive Strengths**

Project management and execution capability Our portfolio includes over 145 Projects delivered to more than 50 Clients across 17 states in India. We have a proven track record of



providing quality services that meet the diverse needs of our clients. We have completed contracts worth more than ₹ 4,000 lakhs in the last 3 Fiscals. We are constantly exploring and adopting latest ways to improve our processes and streamline our operations, in order to deliver greater value to our customers. Our execution team is highly skilled and operates in a professional manner, adhering to our internal quality policy to ensure that the projects are completed efficiently and within the specified timeframe. Our ongoing projects are managed by a team of engineers, technicians and other necessary professionals, along with additional support from third party contractors. We have developed and maintained a network of contractors in various states that helps us in executing work in respective areas to reduce on costs and time.

Our focus is to leverage strong project management and execution capabilities in order to complete projects in a timely manner while maintaining quality of work and profitability. As most of our revenue is from MEP projects, carried out across various industries, we ensure that each project is executed in conformity with the work description agreed in the contracts thereby adhering to the quality and standards as desired.

Our commitment towards providing quality services and maximising profit margins to enhance value for our stakeholders is our motto. To achieve this, we focus on operational excellence and efficiency in all aspects of our business. We carefully manage our cost and working capital requirements while ensuring that we deliver services that meet or exceed our clients' expectations.

**Adding renowned customers and procuring repetitive work orders from existing customers provides visibility of future revenues**

Our senior management team's experience has been instrumental in developing and maintaining long standing and cordial relationships with our clients. The industry knowledge and expertise of our management enabled us to provide quality services that meet the specific needs of each client. By completing our projects as per client requirements and maintaining standards of quality, we have earned the trust and confidence of our clients. Our commitment to timely and quality service has not only helped us deliver successful projects, but also enabled us to secure long-term contracts and repetitive orders.

For the Fiscal 2023, more than 40% of our total revenue from operations derived from clients who have been doing business with us for more than 3 years, which demonstrates the strength of our relationships and our ability to consistently deliver value. Our long-term contracts across various sectors such as petroleum refineries, real estate, commercial warehousing, etc. have been a growth driver for us in the past and continue to provide us with visibility for future revenues. These contracts allow us to plan our operations and investments more effectively and give us the flexibility to scale up the bouquet of our services. We act as long-term service providers for our clients who leverage our technical knowledge, material procurement strength and execution capabilities. We believe that our ability to secure repeat orders is a key business strength that sets us apart from our competitors and positions us for future growth. We believe that our compelling blend of

technical know-how, talented workforce, design expertise, experienced project execution capabilities make us the preferred choice for Mechanical, Electrical and Plumbing projects in India.

### **Managing diverse business operations amidst growing demand**

Our Company's focus and expertise in the MEP industry, is a strong blend that gives us an edge in the industry and provides us with a distinct advantage over our competitors who have MEP as one of their businesses. With a varied range of services, we are not dependent on a single revenue stream, thereby providing us with greater flexibility and adaptability during economic slowdowns for a particular industry. This advantage enables us to enjoy synergy benefits, a broader customer base, and helps us to mitigate risks in the event of industry setbacks. As on March 31, 2023, we have ongoing projects grossly amounting to more than ₹ 3,000 lakhs across various industries including petroleum refineries, atomic energy, residential real estate, commercial warehousing and more, which further demonstrate our diverse range of services and expertise.

In addition to our ability to diversify our services depending upon the customer requirements, our expanding range of operations has led to an increasing demand for our offerings in the market. Our reputation for delivering quality services has contributed to our success in gaining new clients and retaining existing ones. This has led to an increase in demand for our services across different sectors we cater to, providing us with greater opportunities for growth and expansion. Moreover, our ability to adapt the constant changes in the industry and add new services enhances our competitiveness to clients. Overall, our diverse range of business operations is a significant strength that allows us to not only weather economic downturns but also position ourselves for sustained growth in the long run.

### **Technology at the forefront of our current and future business**

Technology has been an integral part of our business. We believe that technology is a huge enabler in driving speed, accuracy, efficiency, customer satisfaction, transparency and better service delivery which benefits us by adding new clients and thus deriving higher revenue and profitability. Our Company has adopted and developed appropriate technology and the required upgradations that not only help us stay updated but also drive customer satisfaction and market competitiveness. We have a group Chief Operations Officer and an in-house operating team driving many initiatives such as building cloud-based ERP & digital maps and drawings in order to help optimize productivity and improve cost efficiencies as well as digital transformation.

### **Experienced and committed professional management team**

Our Promoters have played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoters, our company has seen significant growth in the overall business. Our Promoters, have a proven background and experience in the industry.

We are supported by a robust management and operations team of individuals who are qualified and experienced in their respective areas. Our business growth is also attributable to our enthusiastic management culture fostered by an entrepreneurial spirit and an ownership mind-set.

We believe this culture enables us to attract, train and retain talented professionals.

Each of our service verticals i.e. Mechanical, Electrical and Plumbing services are independently managed by the respective head of department having in-depth knowledge of the industry. We have also developed a mid-level management team and introduced streamlined operating processes and organization structures. Our senior and mid-level management is supported by other skilled workers who benefit from our regular in-house training initiatives. Every employee, upon getting recruited, is given an on-boarding and orientation program and certain specific employees also receive domain-specific and on-the-job training. We assign operation managers, who are also mentors to the employees beyond these training activities. This hierarchy is expected to bring role clarity and also guide clear and transparent conversations at the time of performance evaluation.

### **Our Business Strategies**

We believe we have a significant opportunity in the market given our differentiated value proposition of providing quality and customised services at a compelling value. We have set forth our key business strategies.

#### **Retain, strengthen and grow customer base with a focus on maintaining relationships with existing customers**

Our contracts with most of our customers is generally for a period of four months or more as the case maybe, with repetitive projects from the same clients. We have over the years established long-term relationships with our customers leading to recurrent business engagements with them and also via cross selling. We believe we have been able to retain existing customers and attract new customers because of our brand, strong market positioning and delivery of quality services. We believe in the phrase “Better Every Day” which means that we focus on quality customer service delivery and operational excellence on a daily basis, thus maintaining customer satisfaction. This also means that we focus sharply on leveraging technology to improve the visibility of service delivery via dashboards and also improve our Company’s reliability.

We believe that we will grow as our customers grow owing to an increase in the volume, scope and the value addition of services. The increasing demand for customized services, energy efficiency, quality benchmarks, compliance standards, increased need for quality products and timely management of services, are the key industry trends which will drive demand for organised players like us. Our PAN India presence is also expected to drive our growth as customers seek larger partnerships with fewer service providers thus consolidating their business partner network.

We also intend to further develop and implement technological and customer-oriented initiatives as we believe these will allow us to diversify our service offerings and exploit future growth opportunities. For instance, we are currently assigned a project by the Department of Atomic Energy, which requires specialised skillset and utmost sensitivity towards the installation of any electronic or other equipment along with its durability. Our scope of work for the Department for Atomic Energy shall include supply & installation of power distribution boards, supply and laying of cables and their end terminations, supply and fixing of light fittings, MCB Distribution Boards, point wiring, earthing, etc. It is a long-term order, an achievement as well as an opportunity which shall pave our way to expand our band with such credible government departments.

Such projects shall enable us to offer a new set of services and enhance customer experience. This will give them an assurance of quality and at the same time improvise our operating parameters such as maintenance costs, energy consumption, among others.

### **Growing market share in key segments**

We seek to grow our business through the acquisition of new customers across industries such as real estate, industrial construction, petroleum refineries, warehousing and public infrastructure such as airports, etc. Our customer acquisitions are usually undertaken through two mechanisms being past track and technical business development. Past track is where our prospective customers check our past performance with existing customers. For example, the Department of Atomic Energy checks our past records and credibility with BPCL, L&T or HPCL. The role of our technical business development team is to procure new customers by briefing them about the scope of our services, quality, timely delivery and installation of equipment. We have a strong sales and marketing team which focuses on customer engagement and maintaining customer relationship. A significant portion of our business development activities is undertaken by our Managing Director himself and other operational heads.

### **Improve operating margins**

Operating margin improvement is one of the key metrics to measure our performance. It is also reflected in the performance metrics of employees as well as in the budgeting process. Our margin improvement strategy rests on four key pillars:

1. Improving operating leverage: The idea here is to manage larger revenue streams with stable fixed and operating costs. We intend to reduce or maintain our fixed costs as compared with our revenues and therefore, improve EBITDA margins. We are also exploring and implementing gradually a shared services model to lower the costs of common services within our group and this is also expected to improve operating leverage on a group level.

2. Technology leverage: We have implemented IT solutions like enterprise resource planning software solutions to cover key areas of our operations. Digitalization will be a key area of focus for us going forward. We intensively use technology in relation to financial accounting and scheduling material purchase. We have a knowledge management system that enables

us to centrally store, manage and retrieve critical documents and standard operating procedures. We shall continue to focus on and make investments in our IT systems and processes. This will automate processes to reduce manual intervention and reduce the negative impacts that we may have on our business.

3. Service mix within each business: The idea is to develop, enhance and promote our portfolio to the customers. Diversity of our customer base allows us to further increase the span of services offered to our existing customers through cross selling initiatives at the group level and help us add more services to our bouquet.

4. Increase our Geographical spread with existing services and provide additional services where we have presence: As on date, we have executed various projects in majority of the states across the country. We intend to further deepen our grips on atomic energy segment and public infrastructure including airports, state transport stations, etc. in the near future and other industries too in the long term. We intend to cater our services in other geographies where we already have on-ground presence and available engineering professionals to help us execute projects in cost effective manner for our clients. We are currently engaging in several Projects with both government and private sectors for increasing our business.

## **Business Operations**

### **Contractual Arrangements with our Customers**

We typically negotiate through written contracts in various formats including letter of awards and purchase orders with our customers for a term between four to six months or more as the case may be, renewable by mutual consent and terminable, with written notice, by either party. The government orders are through tenders and terms of which are materially mentioned in tender document, which are vetted by our team before applying. The nature of service contracts we enter into vary depending on the business segment, specific requirements of the customer and relevant industry practice. Across all three of our segments, the Mechanical, Electrical and Plumbing segment, the service contracts include variations of cost-plus contracts, fixed price contracts and Service Level Agreements (“SLA”) linked contracts.

1. Cost-plus contracts are contracts where the price is determined based upon our actual costs incurred for material purchase. Any margin on cost plus contracts may be a fixed amount or a percentage mark-up applied to costs incurred or a combination of both.

2. Fixed price contracts are contracts where the price of the services is usually fixed at the time of signing the contract. However, the contract may have cost escalation terms that enables us an increase in price should certain events occur or conditions change.

3. SLA linked contracts are those where we get paid as per certain agreed delivery parameters. These occur majorly in government or state-owned corporation contracts.

The invoices for these services rendered by our Company are raised in accordance with the terms and conditions of the agreement with the respective customer. The majority of our customers enjoy a credit period ranging from 60 days to 100 days. The process of revenue collection from our customers is initiated based on outstanding invoices raised to the clients and followed up through payment advices, or written communication to customers.

### **Material Ordering, Storing and Dumping at site**

Generally, in most of the work orders and projects, our Company orders the material instead of procuring materials in advance. The strategy behind is to save the blockage of working capital and also to meet the changing client needs with respect to daily upgradation or requirements of materials.

The Company would order the material from supplier and the material directly is delivered by the supplier to the client site. The transport is arranged and managed by the supplier in most of the cases.

The clients allot a separate space to us for storing our materials, which is termed as “Stores”. We cover the stores with aluminium or steel sheets or plates to make it separate and distinguished stores. The stores contain materials with respect to Mechanical, Electrical and Plumbing and a store manager is allotted, who is a skilled senior labourer or contractor having relevant experience in the field and who can keep the records for inventory.

In cases where the material is of high value like special electric cables, switch gears or touch panels etc., in such cases a separate room is allotted to our team to use as stores, which is equipped with lock and key. In all cases, the store area is under surveillance and under supervision of local security guard present on all sites.

### **Key Performance Indicators of our Company**

#### **As per Financial Statements**

<b>Key Financial Performance</b>	<b>(Rs. in Lakhs)</b>	
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Revenue from Operations	1144.32	1653.5
EBITDA	219.21	226.23
EBITDA Margin (%)	19.44%	14%
PAT	86.77	89.73
PAT Margin (%)	7.58%	5.43%
Return on equity (%)	14.02%	26.65%
Return on capital employed (%)	16.41%	24.46%
Debt-Equity Ratio (times)	0.85	3.65
Net fixed asset turnover ratio (times)	0.18	0.23
Current Ratio (times)	2.19	1.69

## ANNEXURE- III

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, **Bharat Shreekishan Parihar**, Chairman and Managing Director of the company hereby confirm pursuant to Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that: “The Board has laid down a Code of Conduct for all Board members, Senior Management and Independent Directors of the company in line with the provisions of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The Code of Conduct has been posted on the website of the Company. All the board of directors and the senior management personnel have confirmed compliance with the code of conduct and ethics for the financial year ended 31st March, 2024.”

For and on behalf of  
M/s Falcon Technoprojects India Limited  
**(Formerly known as Falcon Technoprojects India Private Limited)**

Bharat Shreekishan Parihar  
Managing Director  
DIN: 06945020

Sheetal Bharat Parihar  
Director  
DIN: 07410285

Date: July 17, 2024  
Place: Mumbai

**ANNEXURE- IV****BOARD CONFIRMATION**

Based on the assessment carried out by the Board of Directors of the Company ("Board") and the Declarations of independence submitted by the Independent Directors, this is to confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of executive management of the Company.

For and on behalf of  
Falcon Technoprojects India Limited  
**(Formerly known as Falcon Technoprojects India Private Limited)**

Bharat Shreekishan Parihar  
Managing Director  
DIN: 06945020

Sheetal Bharat Parihar  
Director  
DIN: 07410285

Date: July 17, 2024  
Place: Mumbai



## ANNEXURE - V

**DETAILS RELATING TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24**

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Bharat Shreekishan Parihar	Managing Director	8.16
Mr. Sheetal Bharat Parihar	Executive Director	4.08

- ii) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2023-24**

Name	Designation	Percentage increase /(decrease) in remuneration
Mr. Bharat Shreekishan Parihar	Managing Director	60%
Mr. Sheetal Bharat Parihar	Executive Director	Nil
Mr. Sumitkumar Hareshbhai Patel	Non-Executive Director	Nil
Mr. Priyanka K Gola	Non-Executive Director	Nil
Ms. Dipti Sharma	Company Secretary and Compliance Officer (Resigned w.e.f. 12.07.2024)	NA
Mr. Sandeep Dinkar Navale	Chief Financial Officer (Resigned w.e.f. 02.07.2024)	NA

- iii) **The percentage increase in the median remuneration of employees in the financial year 2023-24**

The percentage increase in the median remuneration of employees in the financial year is 0-30% on a like to like basis. The median remuneration for FY 2023-24 includes applicable performance bonus for the previous year.

- iv) **The number of permanent employees on the rolls of Company**  
The number of permanent employees on the rolls of the Company as at March 31, 2024 was **25 employees.**
- v) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

On an average employee received an annual increase of 10 %. The individual increments varied up to 101% based on individual performance. The average increase in remuneration of KMP is 10%.

Note: Perquisite arising due to exercise of employee stock options has been excluded while calculating the total remuneration.

- vi) **The key parameters for any variable components of remuneration availed by the directors**

Non-Executive Directors receive only sitting fees from the Company. Variable pay for the Managing Director and Executive Directors is determined by the Nomination and Remuneration Committee based on the organisation's performance and within the limits approved by the Shareholders of the Company.

- vii) **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms that the remuneration is as per the remuneration policy of the Company.

# AUDITORS REPORT

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

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

### **Opinion**

We have audited the accompanying Standalone financial statements of **FALCON TECHNO PROJECTS (INDIA) LIMITED** (“the company”), which comprises the Balance Sheet as at 31<sup>st</sup> March 2024, 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, 2024, 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 material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **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 scepticism 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. A. 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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, 2024 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;

- B. 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:
- a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
  - c) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
  - d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 16 to the standalone financial statements,
    - i. no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - ii. no funds have been received by the Company from any person or entity, including foreign entities, with the understanding, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - iii. Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.



e) There is no dividend declared/paid during the year, hence compliance with Section 123 of the act, is not applicable.

f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

C. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**AS PER OUR REPORT ATTACHED**

**FOR, JPMK AND COMPANY**

**CHARTERED ACCOUNTANTS**

**Place: Mumbai**

**Date: 17.07.2024**

**CA PANKAJ M JAIN**

**PARTNER**

**FRN: 124193W; M.NO. 155845**

**UDIN: 24155845BKCFRL8536**

**“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, 2024:

**1. 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.

**2. 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.

**3. Investment:**

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.

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

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.

**5. Acceptance of Deposits (Section 73 to Section 76):**

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.

**6. Maintenance of Cost Record:**

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.

**7. 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, 2024 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.

**8. Unrecorded Income:**

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.

**9. 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 wilful 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 2024. 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).

**10. 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, during the year the Company has made

preferential allotment of 5,18,793 nos of equity shares of face value Rs.10/- each at a premium of Rs.82/- each and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

**11. 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.

**12. Nidhi Company:**

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

**13. Related Party Transaction:**

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.

**14. 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.

**15. Non-Cash Transaction:**

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.

**16. 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.

**17. Cash Losses:**

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

**18. Statutory Auditor:**

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.

**19. Solvency of the Company:**

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.

**20. 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.

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

**Place: Mumbai**

**Date: 17.07.2024**

**CA PANKAJ M JAIN**

**PARTNER**

**FRN: 124193W; M.NO. 155845**

**UDIN: 24155845BKCFRL8536**



**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) LIMITED ("the Company"), as of 31 March, 2024, 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 control 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 ,2024 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**

**Place: Mumbai**

**Date: 17.07.2024**

**CA PANKAJ M JAIN**

**PARTNER**

**FRN: 124193W; M.NO. 155845**

**UDIN: 24155845BKCFRL8536**

**FINANCIAL YEAR 2023-2024****1. CORPORATE INFORMATION**

**Falcon Technoprojects (India) Limited ( Formerly Known as Falcon Technoprojects (India) Private Limited)** (“the Company”) is a Public 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.

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.

*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.

*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. Earnings 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 earnings 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.

*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.

## BALANCE SHEET

FALCON TECHNOPROJECTS (INDIA) LIMITED			
CIN: U74900MH2014PLC257888			
BALANCE SHEET AS AT 31ST MARCH, 2024			
			(Rs. in Lakhs)
PARTICULARS	NOTE NO.	AS AT 31/03/2024	AS AT 31/03/2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholder's Fund</b>			
a) Share Capital	3	386.88	50.00
b) Reserve and Surplus	4	513.84	286.66
<b>2) Non-current liabilities</b>			
a) Long-term borrowings	5	342.11	799.93
b) Long-term Provision	6	14.69	13.10
<b>3) Current liabilities</b>			
a) Short Term Borrowings	7	427.62	430.12
b) Trade Payable	8	212.75	407.10
c) Other Current Liabilities	9	164.92	175.79
d) Short Term Provision	10	41.92	34.38
<b>Total</b>		<b>2,104.73</b>	<b>2,197.09</b>
<b>II. ASSETS</b>			
<b>1) Non-current assets</b>			
a) Property, plant and equipment and Intangible assets	11	201.68	385.10
b) Non-current investments	12	36.33	35.25
c) Deferred Tax Assets (net)	13	7.51	7.25
<b>2) Current assets</b>			
a) Inventories		1,238.55	1,162.75
b) Trade receivables	14	346.11	525.37
c) Cash and cash equivalents	15	182.74	15.98
d) Short-term loans and advances	16	28.82	15.26
e) Other current assets	17	63.00	50.13
<b>Total</b>		<b>2,104.73</b>	<b>2,197.09</b>
Corporate information	1		
Significant accounting policies	2		
Notes referred to above form an integral part of the Financial Statements.			
<b>As per our report of even date</b>			
<b>JPMK and Company</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountant</b>		<b>Falcon Technoprojects (India) Limited</b>	
<b>FRN : 124193W</b>			
<b>CAPankaj M. Jain</b>		<b>Bharat Parihar</b>	<b>Sheetal Parihar</b>
<b>Partner</b>		<b>(DIN-06945020 )</b>	<b>(DIN-07410285)</b>
<b>M.No. :155845</b>		<b>Managing Director</b>	<b>Director</b>
<b>UDIN: 24155845BKCFL8536</b>			
		<b>Pradeep Shetti</b>	
		<b>(DIN-7050625 )</b>	
		<b>Director</b>	
<b>Place : Mumbai</b>		<b>Place : Mumbai</b>	
<b>Date : 17/07/2024</b>		<b>Date : 17/07/2024</b>	

## PROFIT &amp; LOSS STATEMENT

<b>FALCON TECHNOPROJECTS (INDIA) LIMITED</b>			
<b>CIN: U74900MH2014PLC257888</b>			
<b>STATEMENT OF PROFIT AND LOSS</b>			
<b>FOR THE PERIOD ENDED 31ST MARCH, 2024</b>			
<b>(Rs. in Lakhs)</b>			
<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>AS AT 31/03/2024</b>	<b>AS AT 31/03/2023</b>
<b>INCOME:</b>			
Revenue from Operation	18	1,144.32	1,653.50
Other income	19	2.81	3.08
<b>Total Income</b>		<b>1,147.14</b>	<b>1,656.59</b>
<b>EXPENSES:</b>			
Cost of Material Consumed / Services Rendered	20	738.10	1,249.13
Employee Benefits Expenses	21	155.40	131.29
Financial Costs	22	66.92	97.58
Depreciation and amortisation cost	11	1.76	3.05
Other Expenses	23	29.00	43.54
<b>Total Expenses</b>		<b>991.18</b>	<b>1,524.58</b>
Profit (Loss) before taxation, exceptional and prior period item		<b>155.96</b>	<b>132.00</b>
<b>Exceptional and Prior Period Item</b>			
Loss on sale of asset		23.79	-
Interest on Loan Prior Period		1.98	12.61
Profit (Loss) before taxation		<b>130.20</b>	<b>119.39</b>
Less : Provision for taxation			
- Current Tax		40.37	33.22
- Deffered Tax		(0.26)	(3.57)
- Short / Excess Provision of Previous Years		3.32	-
Profit/(Loss) for the period		<b>86.77</b>	<b>89.73</b>
Earning per equity share			
Face value per equity shares Rs. 10/- fully paid up			
- Basic & Diluted	32	2.92	2.68
Notes referred to above form an integral part of the Financial Statements.			
<b>As per our report of even date</b>			
<b>JPMK and Company</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountant</b>		<b>Falcon Technoprojects (India) Limited</b>	
<b>FRN : 124193W</b>			
<b>CAPankaj M. Jain</b>		<b>Bharat Parihar</b>	<b>Sheetal Parihar</b>
<b>Partner</b>		<b>(DIN-06945020 )</b>	<b>(DIN-07410285)</b>
<b>M.No. :155845</b>		<b>Managing Director</b>	<b>Director</b>
<b>UDIN: 24155845BKCFRL8536</b>			
		<b>Pradeep Shetti</b>	
		<b>(DIN-7050625 )</b>	
		<b>Director</b>	
<b>Place : Mumbai</b>		<b>Place : Mumbai</b>	
<b>Date : 17/07/2024</b>		<b>Date : 17/07/2024</b>	

## CASH FLOW STATEMENT

FALCON TECHNOPROJECTS (INDIA) LIMITED CIN: U74900MH2014PLC257888 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
(Rs. in Lakhs)		
Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax and extraordinary items	130.20	132.00
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1.76	3.05
Loss on sale of asset	23.79	-
Other Provision	<b>2.61</b>	1.65
Deffered Tax Income	(0.26)	(3.57)
Interest and other income on investments	<b>(2.81)</b>	(3.08)
Interest expenses	<b>66.92</b>	97.58
<b>Operating profit / (loss) before working capital changes</b>	<b>222.21</b>	<b>227.62</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade payable	<b>(194.35)</b>	(284.18)
Other Current Liabilities	<b>(10.87)</b>	(5.95)
Provision	<b>6.51</b>	
Trade Receivables	<b>179.27</b>	89.60
Inventories	<b>(75.80)</b>	(166.55)
Other Current Assets	<b>(12.88)</b>	27.96
<b>Cash flow from / (used in) operating activities</b>	<b>114.09</b>	<b>(111.50)</b>
Less: Tax Impact	(43.43)	(31.61)
<b>Net cash flow from / (used in) operating activities</b>	<b>70.66</b>	<b>(143.10)</b>
<b>B. Cash flow from investing activities</b>		
Short Term Loans and Advances	(13.57)	17.74
Other Non Current Investments	(1.07)	(1.30)
Interest Received on Fixed Deposits	<b>2.81</b>	3.08
Sale of Fixed Asset (Net of Purchase of Asset)	157.86	-
<b>Net cash flow from / (used in) investing activities</b>	<b>146.04</b>	<b>19.52</b>
<b>C. Cash flow from financing activities</b>		
Issue Of Shares	477.29	
Interest Paid	<b>(66.92)</b>	(97.58)
Change In Long Term Borrowings	<b>(457.82)</b>	346.70
Change In Short Term Borrowing	<b>(2.49)</b>	(124.79)
<b>Net cash flow from / (used in) financing activities</b>	<b>(49.94)</b>	<b>124.33</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>166.76</b>	<b>0.75</b>
Cash and cash equivalents at the beginning of the year	<b>15.98</b>	<b>15.23</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>182.74</b>	<b>15.98</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	<b>182.74</b>	<b>15.98</b>
<b>Cash and cash equivalents at the end of the year Comprises:</b>		
a) Cash on hand	6.12	5.09
b) Balances with banks	176.62	10.89
	<b>182.74</b>	<b>15.98</b>
Notes referred to above form an integral part of the Financial Statements.		
<b>As per our report of even date</b>		
<b>JPMK and Company</b>		
Chartered Accountant		
FRN : 124193W		
CA Pankaj M. Jain Partner M.No. :155845 UDIN: 24155845BKCFRL8536	Bharat Parihar (DIN-06945020) Managing Director	Sheetal Parihar (DIN-07410285) Director
	Pradeep Shetti (DIN-7050625) Director	
Place : Mumbai Date : 17/07/2024	Place : Mumbai Date : 17/07/2024	

## NOTES OF FINANCIAL STATEMENTS

<b>FALCON TECHNOPROJECTS (INDIA) LIMITED</b>		
<b>NOTES ON FINANCIAL STATEMENT</b>		
<b>FOR THE YEAR ENDED 31ST MARCH, 2024</b>		
		(Rs. in Lakhs)
PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>Note: 3 - Share Capital</b>		
<b>Authorised Share Capital</b>		
Equity Share of Rs. 10/- each	1,00,00,000	1,00,00,000
Equity Share Capital (Rs. In Lakhs)	1,000.00	1,000.00
<b>Issued , subscribed and fully paid share capital</b>		
Equity Share of Rs. 10/- each fully paid	38,68,793	5,00,000
Equity Share Capital (Rs. In Lakhs) ( Equity shares are pari-passu in voting rights, dividend rights etc. inter-se )	386.88	50.00
	<b>386.88</b>	<b>50.00</b>
<b>The reconciliation of the number os shares outstanding is set out below:</b>		
PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Equity Shares at the beginning of the year	5,00,000	5,00,000
Add : Shares Issued during the year	33,68,793	-
Less : Shares bought back during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>38,68,793</b>	<b>5,00,000</b>
Note 3.1 The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.		
Note 3.2 During the year 28,50,000 Nos of Bonus shares has been issued and there is fresh issue of Equity Shares thorough the Preferential Allotment of 5,18,793 Nos of shares of Rs.10 each		
Note 3.3 There is change in the number of shares outstanding at the beginning and at the end of the year		
Note 3.4 There is change in the pattern of shareholding during the year.		
Note 3.5 In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.		

<b>List of shareholders holding more than 5 % of shares as on March 31, 2024</b>		
<b>Name</b>	<b>No. of shares held</b>	<b>% of Holding</b>
Bharat Parihar	25,20,378.00	65.15%
Sheetal Parihar	5,21,945.00	13.49%
SKParihar	2,15,274.00	5.56%
<b>List of shareholders holding more than 5 % of shares March 31, 2023</b>		
<b>Name</b>	<b>No. of shares held</b>	<b>% of Holding</b>
Bharat Parihar	3,25,000.00	65.00%
Sheetal Parihar	75,000.00	15.00%
SKParihar	25,000.00	5.00%
Ramprakash Dhohare	25,000.00	5.00%
Nidhi .bdawat	25,000.00	5.00%
<b>Promoter's Shareholding</b>		
<b>Name of Promoter</b>	<b>No of shares held</b>	<b>% of total Shares</b>
<b>As at March 31, 2024</b>		
Bharat Parihar	25,20,378.00	65.15%
Sheetal Parihar	5,21,945.00	13.49%
SKParihar	2,15,274.00	5.56%
<b>As at March 31, 2023</b>		
Bharat Parihar	3,25,000.00	65.00%
Sheetal Parihar	75,000.00	15.00%
SKParihar	25,000.00	5.00%

<b>FALCON TECHNOPROJECTS (INDIA) LIMITED</b>		
<b>NOTES ON FINANCIAL STATEMENT</b>		
<b>FOR THE YEAR ENDED 31ST MARCH, 2024</b>		
	(Rs. in Lakhs)	
<b>PARTICULARS</b>	<b>AS AT</b>	<b>AS AT</b>
	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Note : 4 - Reserve And Surplus</b>		
<b>Profit and Loss Account</b>		
Balances at the beginning of the year	286.66	196.93
Add: - Profit / (Loss) during the year	86.77	89.73
Less: Bonus Shares Issued	(285.00)	-
	<b>88.43</b>	<b>286.66</b>
<b>Security Premium</b>		
<b>Profit and Loss Account</b>		
Add: - Addition during the year	425.41	-
	<b>425.41</b>	<b>-</b>
<b>TOTAL</b>	<b>513.84</b>	<b>286.66</b>
<b>Note : 5 - Long Term Borrowings</b>		
<b>Secured Loan</b>		
Term Loan from Scheduled Bank	36.76	86.11
<b>Unsecured Loans</b>		
Inter Corporate Deposit, NBFC and others	305.35	713.81
<b>TOTAL</b>	<b>342.11</b>	<b>799.93</b>
Note 5.1 : Term Loan are secured by equitable mortgage / hypothecation on following immovable properties owned by Company and Promoters.		
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,		
vi) Shop No.116, 1ST Floor, Building No.2," Keshav Vasudev Sky High, Kanakia Road, Beverly Park, Mira		
Personal Guarantee of Mr. Bharat Shreekishan Parihar, Mrs. Sheetal Bharat Parihar, Mr. Pradeep Ganapayya Shetti and Mr. Shreekishan Radhakishan Parihar.		
<b>Notes : 5.2 : Repayment Schedule of Secured Loans</b>		
<b>Term Loan from Abhyudaya Bank</b>		
<b>Type Of Loan (Sanctioned Amount)</b>	<b>Monthly Rapayment Schedule</b>	<b>Int Rate</b>
1. Abhyudaya term Loan 401400 (Rs. 150.00 Lakhs)	3.29	10.25%
2. Abhyudaya term Loan 401384 (Rs. 75.00 Lakhs)	1.73	10.25%

<b>Notes : 5.3 : Repayment Schedule of Loans from NBFC</b>		
<b>Type Of Loan (Sanctioned Amount)</b>	<b>Monthly Rapayment Schedule</b>	<b>Int Rate</b>
Aditya Birla Finance Ltd. (Rs. 2.01 Lakhs)	0.07	14.00%
Ashv Finance Limited (Rs. 11.30 Lakhs)	0.49	23.00%
Bajaj Finance Limited-New (Rs. 25.97 Lakhs)	0.65	17.00%
Deutsche Bank (Rs. 50.00 Lakhs)	2.50	18.00%
Digi Credit Finance (Rs. 7.31 Lakhs)	0.30	22.00%
ECL Finance Limited (Rs. 16.34 Lakhs)	0.07	18.00%
Fedbank Financial Services Limited (Rs. 19.19 Lakhs)	0.70	19.00%
Indiabulls Consumer Finance (Rs. 62.12 Lakhs)	0.79	13.10%
Neo Growth Credit Pvt Ltd (Rs. 22.87 Lakhs)	0.64	18.00%
<b>Note : 6 - Long Term Provision</b>		
Provision For Gratuity	14.69	13.10
<b>TOTAL</b>	<b>14.69</b>	<b>13.10</b>
<b>Note : 7 - Short Term Borrowings</b>		
<b>Current Maturity of Long Term Borrowing</b>		
Term Loan from Bank	54.93	47.30
<b>Working Capital Facility</b>	<b>365.71</b>	<b>371.20</b>
<b>Unsecured Loans</b>		
Inter Corporate Deposit, NBFC and others	6.98	11.62
<b>TOTAL</b>	<b>427.62</b>	<b>430.12</b>
Working Capital Facility from Bank: Sanction Limit: Rs. 300 Lakhs.		
<b>Primary Securities:</b>		
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.		
<b>Collateral Securities:</b>		
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		
Note 7.2 : Working Capital Facility from NBFC of Rs.70.00 Lakhs is secured by bank guarantee of Rs. 70 lakhs.		
<b>Note: 9 - Other Current Liabilities</b>		
Statutory Dues	57.34	24.59
Creditors for Expense	107.58	151.20
<b>TOTAL</b>	<b>164.92</b>	<b>175.79</b>
<b>Note: 10 - Short Term Provision</b>		
Provision for Gratuity	2.19	1.16
Provision for Income Tax (Net of TDS and Advance Tax)	39.73	33.22
<b>TOTAL</b>	<b>41.92</b>	<b>34.38</b>



FALCON TECHNOPROJECTS (INDIA) LIMITED					
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024					
(Rs. in Lakhs)					
Particulars	AS AT			As at	
	31/03/2024			31-03-2023	
<b>Note - 8</b>	<b>TRADE PAYABLE</b>				
Due to others			212.75		407.10
<b>Total</b>			<b>212.75</b>		<b>407.10</b>
<b>Note 8.1:</b>					
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 2024, 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.					
<b>Note 8.2: Trade Payables ageing:</b>					
<b>As at 31st March, 2024</b>					
(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	197.49	10.12	5.14	-	212.75
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Undisputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>197.49</b>	<b>10.12</b>	<b>5.14</b>	<b>-</b>	<b>212.75</b>
<b>As at 31st March, 2023</b>					
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	-	-	-	-	-
<b>Total</b>	<b>329.08</b>	<b>78.02</b>	<b>-</b>	<b>-</b>	<b>407.10</b>

<b>FALCON TECHNOPROJECTS (INDIA) LIMITED</b>									
<b>NOTES ON FINANCIAL STATEMENT FOR THE YEARENDED 31ST March , 2024</b>									
<b>Note No : 11 : Property, Plant And Equipment</b>	<b>GROSS BLOCK</b>			<b>DEPRECIATION</b>			<b>NET BLOCK</b>		
	<b>01.04.2023</b>	<b>31.03.2024</b>	<b>01.04.2023</b>	<b>31.03.2024</b>	<b>01.04.2023</b>	<b>31.03.2024</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>(Rs. in Lakhs)</b>
<b>Particular</b>	<b>Additions/ Deletions</b>	<b>Additions/ Deletions</b>	<b>Additions/ Deletions</b>	<b>Additions/ Deletions</b>	<b>Additions/ Deletions</b>	<b>Additions/ Deletions</b>	<b>Additions/ Deletions</b>	<b>Additions/ Deletions</b>	<b>Additions/ Deletions</b>
MSPorta Cabin	3.38	3.38	3.03	0.05	3.08	0.29	0.35	0.35	0.35
Office Furniture	30.47	30.47	22.39	1.19	23.57	6.89	8.08	8.08	8.08
Work Station	1.20	1.20	1.07	0.02	1.09	0.11	0.13	0.13	0.13
Computers	8.74	10.46	8.40	0.42	8.83	1.64	0.34	0.34	0.34
Tools & Tackles	8.31	8.31	7.98	0.03	8.01	0.30	0.33	0.33	0.33
Office Equipments	0.64	1.06	0.47	0.05	0.52	0.54	0.17	0.17	0.17
Flat at Acme Housing	126.84	126.84	-	-	-	126.84	126.84	126.84	126.84
Flat Lodha	183.79	(183.79)	-	-	-	-	183.79	183.79	183.79
Flat Hub town	65.08	65.08	-	-	-	65.08	65.08	65.08	65.08
<b>Total</b>	<b>428.44</b>	<b>246.79</b>	<b>43.35</b>	<b>1.76</b>	<b>45.11</b>	<b>201.68</b>	<b>385.10</b>	<b>385.10</b>	<b>385.10</b>

<b>FALCON TECHNOPROJECTS (INDIA) LIMITED</b>		
<b>NOTES ON FINANCIAL STATEMENT</b>		
<b>FOR THE YEAR ENDED 31ST MARCH, 2024</b>		
		(Rs. in Lakhs)
PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>Note: 12 - Non Current Investment</b>		
Shares of co-operative Bank	8.04	8.04
<b>Deposits</b>		
Fixed Deposits with Bank	28.28	27.21
<b>TOTAL</b>	<b>36.33</b>	<b>35.25</b>
<b>Note: 13 - Deferred Tax Assets</b>		
Deferred Tax Assets	7.51	7.25
<b>TOTAL</b>	<b>7.51</b>	<b>7.25</b>
<b>Note: 15 - Cash and bank balances</b>		
<b>I. Cash And Cash Equivalents</b>		
Cash In Hand	6.12	5.09
Balances in Bank		
In Current Account	176.62	10.89
In Deposits		
- Maturity of Less Than 3 Months	-	-
<b>I. Other Balances</b>		
Maturity of More Than 3 Months and Less Than 12 Months	-	-
Maturity of More Than 12 Months	28.28	27.21
Less: Deposits with Maturity of more Than 12 Months	(28.28)	(27.21)
<b>TOTAL</b>	<b>182.74</b>	<b>15.98</b>
<b>Note: 16 - Short-term loans and advances</b>		
Loans and advances - Others	6.82	4.27
Advance to creditors	22.00	10.99
<b>TOTAL</b>	<b>28.82</b>	<b>15.26</b>
<b>Note: 17 - Other current assets</b>		
Balance With Revenue Authorities	18.01	48.38
Prepaid Expenses	1.68	1.74
Expenses for IPO	43.31	-
<b>TOTAL</b>	<b>63.00</b>	<b>50.13</b>

FALCON TECHNOPROJECTS (INDIA) LIMITED						
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024						
(Rs. in Lakhs)						
Particulars	AS AT			As at		
	31/03/2024			31-03-2023		
<b>Note: 14 - Trade Receivable</b>						
<b>(Unsecured considered good)</b>						
More than six Months			216.52			289.07
Others			129.59			236.31
<b>Total</b>			<b>346.11</b>			<b>525.37</b>
<b>Note: 14.01 - Trade Receivables ageing schedule</b>						
<b>As at 31st March, 2024</b>						
(Rs. in Lakhs)						
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	216.52	61.88	67.66	0.05	-	346.11
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>216.52</b>	<b>61.88</b>	<b>67.66</b>	<b>0.05</b>	<b>-</b>	<b>346.11</b>
<b>As at 31st March, 2023</b>						
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	236.31	248.62	40.45	-	-	525.37
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>236.31</b>	<b>248.62</b>	<b>40.45</b>	<b>-</b>	<b>-</b>	<b>525.37</b>

<b>FALCON TECHNOPROJECTS (INDIA) LIMITED</b>		
<b>NOTES ON FINANCIAL STATEMENT</b>		
<b>FOR THE YEAR ENDED 31ST MARCH, 2024</b>		
	(Rs. in Lakhs)	
PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>Note: 18 - Revenue From Operation</b>		
Sale of Service	1,144.32	1,653.50
<b>TOTAL</b>	<b>1,144.32</b>	<b>1,653.50</b>
<b>Note: 19 - Other Income</b>		
Interest Income	2.81	3.08
<b>TOTAL</b>	<b>2.81</b>	<b>3.08</b>
<b>Note: 20 - Cost of Material Consumed/ Service Rendered</b>		
Opening Stock of Goods	1,162.75	996.19
Purchase of Material	813.89	1,415.68
Closing Stock	1,238.55	1,162.75
<b>TOTAL</b>	<b>738.10</b>	<b>1,249.13</b>
<b>Note: 21 - Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	114.07	99.52
Director Remuneration	<b>36.00</b>	27.00
Staff Welfare	<b>1.20</b>	1.10
Gratuity Expense	<b>2.61</b>	1.65
Employers Cont to P.F.	1.42	1.95
Employers Cont to ESIC	0.10	0.08
<b>TOTAL</b>	<b>155.40</b>	<b>131.29</b>
<b>Note: 22 - Financial Costs</b>		
Bank Charges	5.43	6.40
Interest on Loan	25.68	58.02
Interest on working Capital Loan	35.81	33.15
<b>TOTAL</b>	<b>66.92</b>	<b>97.58</b>
<b>Note: 23 - Other Expenses</b>		
Audit Fees	2.00	1.00
Commission & Brokerage	-	1.43
Electricity Charges	1.87	1.93
Insurance charges	2.18	0.63
Legal and professional Charges	5.39	4.88
Office Administration Expenses	1.30	0.17
Postage & Telegram	0.19	0.17
Printing And Stationery	0.48	0.19
Rent, Rates & Taxes	10.79	27.70
Repairs & maintenance	1.55	1.39
ROC Fees	0.02	0.03
Telephone charges	0.17	0.36
Travelling and Conveyance	3.04	3.67
<b>TOTAL</b>	<b>29.00</b>	<b>43.54</b>

<b>FALCON TECHNOPROJECTS (INDIA) LIMITED</b>			
<b>NOTES ON FINANCIAL STATEMENT</b>			
<b>FOR THE YEAR ENDED 31ST MARCH, 2024</b>			
Note -	24	Ratios	
Particular	Numrator/Denominator	As at 31/03/2024	As at 31/03/2023
Current ratios	Current Asset	2.19	1.69
	Current Liability		
Debt - Equity ratios	Total Debt	0.85	3.65
	Share holder's Equity		
Debt service covergae ratios	Net Operating Income	0.51	0.53
	Non-current liabilities		
Return on equity ratios	Net Profit After Tax	14.02%	26.65%
	Average Share holder's Equity		
Inventory turnover ratio	Cost of Goods sold	0.61	1.16
	Average Inventory		
Trade receivables turnover ratio	Credit Sales	2.63	4.09
	Average Trade receivables		
Trade payables turnover ratio	Credit Purchase	2.63	2.58
	Average Trade payable		
Net capital turnover ratio	Revenue from operations	1.13	2.29
	Net working Capital		
Net profit ratio	Profit After Tax	7.58%	5.43%
	Revenue from operations		
Return on capital employed	Net operating Income	16.41%	24.46%
	Average capital Employed		
Return on investment	Return	12.68%	14.25%
	Investment value		
<b>Current ratios:</b>			
Due to infusion of more funds by way of Capital and repayment of current liabilities has resulted into improved current ratio.,			
<b>Debt Equity Ratios</b>			
Due to allotment of Equity Shares to the promoter has resulted into improved Debt Equity Ratio			
<b>Return on equity ratios</b>			
During the year the company has made fresh allotment of equity shares which has impacted Return on Equity Ratio			
<b>Inventory Turnover Ratio, Trade receivables turnover ratio and Trade payables turnover ratio</b>			
Due to decrease in Turnover			
<b>Net capital turnover ratio</b>			
During the year the company has made fresh allotment of equity shares which has impacted Net capital turnover ratio			
<b>Return on capital employed</b>			
During the year the company has made fresh allotment of equity shares which has impacted Return on capital employed			

**NOTES TO THE FINANCIAL STATEMENTS:***25. Contingent Liabilities of the Company:*

- a. Performance Bank Guarantee Rs. 90.22 lakh (Previous Year 2022-2023 is Rs. 88.01 lakh/)
- b. During the year the GST Audit Department has issued Show Cause Notice (SCN) dated 23.08.2023. In the said SCN the GST audit department has calculated GST liability of Rs.42,63,396/- (CGST of Rs.21,31,698/- and SGST of Rs.21,31,698/-). The matter required adjudication. Further till date demand notice has not been served on the company.

*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	As on 31.03.2024	2022-23
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rs in Lacs	86.77	89.73
Total No. of Shares	No. of Shares	38,68,793	33,50,000
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	36,10,107	33,50,000
Nominal Value of Share	Rs.	10	10
Basic and Diluted Earnings per Share	Rs.	2.92	2.68

## 33. Employee Benefit Expenses (AS 15):

## 33.1. Funded status of plan:

(Rs in Lacs)

Particular	As of 31st March 2024,	As of 31st March 2023,
Present value of unfunded obligations	16.87	14.26
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognized Past Service Cost	-	-
<b>Net Liability (Asset)</b>	<b>16.87</b>	<b>14.26</b>

## 33.2. Profit and Loss account for the period:

(Rs in Lacs)

Particular	As of 31st March 2024,	As of 31st March 2023,
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Current service cost	2.88	4.00
Interest on obligation	1.03	0.89
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(1.29)	(3.25)
<b>Total included in 'Employee Benefit Expense'</b>	<b>2.61</b>	<b>1.65</b>

33.3. *Defined Benefit Obligation:*

(Rs in Lacs)

Particular	As of 31st March 2024,	As of 31st March 2023,
Opening Defined Benefit Obligation	14.26	12.61
Current service cost	2.88	4.00
Interest cost	1.03	0.89
Actuarial loss (gain)	(1.29)	(3.25)
Past service cost	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
<b>Closing Defined Benefit Obligation</b>	<b>16.87</b>	<b>14.26</b>

33.4. *Reconciliation of Net Defined Liability:*

(Rs in Lacs)

Particular	As of 31st March 2024,	As of 31st March 2023,
Net opening provision in books of accounts	14.26	12.61
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per 3.2	2.61	1.65
	<b>16.87</b>	<b>14.26</b>

Benefits paid by the Company	-	-
Contributions to plan assets	-	-
<b>Closing provision in books of accounts</b>	<b>16.87</b>	<b>14.26</b>

33.5. Principle actuarial assumptions:

Particular	As of 31st March 2024,	As of 31st March 2023,
Discount Rate	7.25% p.a.	7.50% p.a.
Expected Return on Plan Assets	NA	NA
Salary Growth Rate	6.00% p.a.	7.00% p.a.
Withdrawal Rates		
Age 25 and below	50.00% p.a.	10.00% p.a.
Age 25 to 35	50.00% p.a.	8.00% p.a.
Age 35 to 45	10.00% p.a.	6.00% p.a.
Age 45 to 55	10.00% p.a.	4.00% p.a.
Age 55 and above	10.00% p.a.	2.00% p.a.

33.6. Table of Experience Adjustment:

(Rs in Lacs)

Particular	As of 31st March 2024,	As of 31st March 2023,
Defined Benefit Obligation	16.87	14.26
Plan Assets	-	-
<b>Surplus/(Deficit)</b>	<b>(16.87)</b>	<b>(14.26)</b>
Experience adjustments on plan liabilities	(2.84)	(2.91)
Actuarial loss/(gain) due to change in financial assumptions	(0.32)	(0.33)
Actuarial loss/ (gain) due to change in demographic assumption	1.87	-

Experience adjustments on plan assets	-	-
<b>Net actuarial loss/ (gain) for the year</b>	<b>(1.29)</b>	<b>(3.25)</b>

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	Director
PRIYANKA K GOLA	Director
SUMITKUMAR HARESHBHAI PATEL	Director
SWAPNIL SANDEEP NAVALE	Director
SANDEEP DINKAR NAVALE	CFO
Falcon Group Pvt. Ltd.	Enterprise in which Key Managerial Personnel have significance influence.
Falcon Projects India	
Falcon Electrocom & Security Solutins Pvt. Ltd.	
Falcon Outsourcing Solutions LLP	
Falcon Design Build (I) Pvt. Ltd.	

34.2. Transaction with related party:

(Rs in Lacs)

Name of Person	Nature Of Transaction	2023-24	2022-2023
Bharat Parihar	Director's	24.00	15.00

	Remuneration		
	Loan Accepted	137.71	311.18
Sheetal Parihar	Director's Remuneration	12.00	12.00
	Loan Accepted	43.23	72.34
Pradeep Shetty	Director's Remuneration	-	-
S K Parihar	Loan Accepted	16.49	18.49
PRIYANKA K GOLLA	Director Sitting Fees	0.60	0
SUMITKUMAR HARESHBHAI PATEL	Director Sitting Fees	0.60	0
SWAPNIL SANDEEP NAVALE	Director Sitting Fees	6.00	0
	Purchase of Services	1.66	0.40
SANDEEP DINKAR NAVALE	Remuneration	3.00	0
Falcon Group Pvt. Ltd.	Loan Accepted	-	6.37
Falcon Projects India	Loan Accepted	-	1.00
Falcon Electrocom & Security Solutins Pvt. Ltd.	Purchase of Services	-	1.97

34.3. Balances with related party:

(Rs in Lacs)

Name of Person	Nature Of Transaction	As of 31st March 2024,	As of 31st March 2023,
Bharat Parihar	Loan	4.71	330.93
Sheetal Parihar	Loan	4.77	17.89
S K Parihar	Loan	1.71	33.17

35. Payment to Auditors:

(Rs in Lacs)

Particulars	2023-24	2022-23
Statutory Audit	2.00	0.75
Tax Audit	-	0.25
Certification and Other Matters	-	2.60

<b>Total</b>	<b>2.00</b>	<b>3.60</b>
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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**

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

**Chartered Accountants**

**FRN: 124193W**

**CA Pankaj M Jain**

**Bharat Parihar**

**Sheetal Parihar**

**Partner**

**Director**

**Director**

**M No: 155845**

**DIN: 06945020**

**DIN: 07410285**

**Place: Mumbai**

**Place: Mumbai**

**Date: 17.07.2024**

**Date: 17.07.2024**

**UDIN : 24155845BKCFRL8536**