

Board of Directors

Mr. Mir Hussain Ali Khan	Whole Time Director
Mr. Mir Nasir Ali Khan	Director
Mr. Mirza Zeeshan Ahmed	Director
Mr. Ashok Varadpande	Independent Director

Corporate Identification Number: U72200TG1999PLC032816

Registered Office

6-3-1090/B/1, 601
Lakeshore Towers,
Raj bhavan Road- 500082
Telangana
Phone: 040-23393337
Email id: finance@frontlinesoft.com
Website: www.frontlinesoft.com

Statutory Auditors

M/s. SMG & Associates
Chartered Accountants
6-3-902/7/6, Karishma,
1st Floor, Rajbhavan Road,
Somajiguda, Hyderabad - 82.
Telangana

Bankers

IDBI Bank, Mahavir House,
Basheerbagh, Hyderabad-029.

Registrars and Share Transfer Agents

CIL Securities limited
214, Raghava Ratna Towers,
Chirag Ali Lane, Hyderabad-500 001. Telangana
Ph.No.040-23203149
e-mail id : advisors@cilsecurities.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 21st Annual General Meeting of the Company "FSL Projects Limited" will be held on Monday, the 28th day of December, 2020 at 9.30 AM at National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad - 500045, India, Telangana to transact the following business:

ORDINARY BUSINESS:

Item No.1-Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2020 along with Notes, the Reports of the Board of Directors and the Auditors thereon.

Item No.2 – Appointment of Director

To appoint a Director in place of Mr. Mir Hussain Ali Khan (holding DIN 00017861), who retires by rotation and, being eligible, offers himself for re-appointment.

By the order of the Board
For FSL PROJECTS LIMITED

Sd/-
Mir Hussain Ali Khan
Whole time Director
DIN : 00017861

Registered Office:
6-3-1090/B/1, 601
lakeshore Towers,
Raj bhavan Road
Hyderabad, Telangana - 500082

Date: 27th November 2020

Place: Hyderabad

Notes

1. A member entitled to attend and vote at this Annual General Meeting may appoint

a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notarized certified copy of the power or other authority shall be deposited at the Registered Office of the Company at 6-3-1090/B/1, 601 Lakeshore Towers, Raj bhavan Road- 500082 Telangana not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days notice in writing is given to the Company.
3. Members/Proxies should bring the duly filled in and signed attendance slip mentioning therein details of their DP ID and Client ID/ Folio No. which is enclosed herewith to attend the meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. The Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be

- available for inspection by the members at the AGM
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
 7. Members intending to seek clarification at the Annual General Meeting concerning the accounts and any aspect of operations of the company are requested to send their questions in writing to the Company so as to reach the company at least 7 (seven) days in advance before the date of the Annual General Meeting, specifying the points.
 8. Members holding shares in physical form are requested to intimate the following details directly to the Company's Registrar and Share Transfer Agent, M/s. CIL Securities Limited, 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Telangana.
 9. Members are requested to quote ledger folio numbers in all their correspondences.
 10. Members holding shares in dematerialized form (electronic form) are requested to intimate any changes in their respective addresses, bank mandates etc., directly to their respective Depository Participants.
 11. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/ RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
 12. Any director himself or any member intending to propose any person as a director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for that office not less 14 (fourteen) days before the meeting along with deposit of Rs.1,00,000 (Rupees One Lakh).
 13. Members may also note that the Notice of the 21st AGM and the Annual Report for 2019-20 will also be available on the Company's website www.frontlinesoft.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Hyderabad for inspection during the normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: finance@frontlinesoft.com
 14. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
 15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be kept open for inspection at the Registered Office of the Company during normal business hours (10.00 AM to 5.00 PM on all working days (except Saturdays) up to and including the date of the Annual General Meeting of the Company.
 16. In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management &

Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (Remote e-voting) to all its members. The company has engaged the services of Central Depository Services Limited (CDSL) to provide remote e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this Remote e-voting facility is optional. This facility will be available at the link www.evotingindia.com during the following voting period:

Commencement of Remote e-voting :
From 09.00 A.M on 25-12-2020

End of Remote e-voting :
Up to 05.00 P.M on 27-12-2020

Remote e-voting shall not be allowed beyond 05.00 P.M on 27-12-2020. During the Remote e-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for Remote e-voting is 20-12-2020

- (b) The company has engaged the services of CDSL as the Authorized Agency to provide Remote e-voting facilities.
- (c) The company has appointed Mr. NVSS Suryanarayana., Practicing Company Secretary (CP 2886), as 'scrutinizer' for conducting and scrutinizing the Remote e-voting process in a fair and transparent manner.
- (d) The login ID and password for Remote e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the

company / their respective Depository Participants are being forwarded the login ID and password for Remote e-voting by e-mail.

- (e) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

It also helps the shareholders to cast their vote from anywhere and at any time during Remote e-voting period. The procedure for casting votes online is as follows:

- (i) The shareholders should log on to the Remote e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department

- (Applicable for both demat shareholders as well as physical shareholders)*
- *Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.*
 - *In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.*
- DOB *Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.*
- (vii) *After entering these details appropriately, click on "SUBMIT" tab.*
- (viii) *Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.*
- (ix) *For Members holding shares in physical form, the details can be used only for Remote e-voting on the resolutions contained in this Notice.*
- (x) *Click on the EVSN for the relevant FSL Projects Limited on which you choose to vote.*
- (xi) *On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.*
- (xii) *Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.*
- (xiii) *After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.*
- (xiv) *Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.*
- (xv) *You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.*
- (xvi) *If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.*
- (xvii) *Note for Non – Individual Shareholders and Custodians*
- *Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.*
 - *A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.*

- *After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.*
 - *The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.*
 - *A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.*
- (xviii) *In case you have any queries or issues regarding Remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and Remote e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.*
17. *All documents referred to in the accompanying Notice and the Explanatory Statement shall be kept open for inspection at the Registered Office of the Company during normal business hours (10.00 AM to 5.00 PM on all working days (except Saturdays) up to and including the date of the Annual General Meeting of the Company.*

*By the order of the Board
For FSL PROJECTS LIMITED*

*Sd/-
Mir Hussain Ali Khan
Whole time Director
DIN : 00017861*

FORM FOR REGISTRATION OF EMAIL ADDRESS FOR RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE

To
CIL Securities Limited
214, Raghava Ratna Towers
Chirag Ali Lane, Hyderabad-500 001, Telangana, India

Company : FSL Projects Limited

I agree to receive all documents / notices including the Annual Report from the Company in electronic mode. Please register my email address given below in your records for sending communication through email.

Name of Sole / First Holder : _____

DP ID / Client ID / Regd. Folio No. : _____

PAN No. : _____

E-mail Address : _____

Date: 27-11-2020
Place: Hyderabad

(Signature of Member)

Board's Report

To

The Members,

Your Directors have pleasure in presenting the 21st Annual Report on the business and operations of the Company together with Audited Statement of Accounts of your Company for the Financial Year ended March 31, 2020.

1. Financial summary or highlights/ Performance of the Company

The Company's financial performance, for the year ended 31st March, 2020 is summarized below:

	(Amount in Rupees)	
	Current Year	Previous Year
Particulars	31-3-2020	31-3-2019
Revenue from Operations	-	-
Other Income	33,031	18,15,321
Total Revenue	33,031	18,15,321
Expenses	15,33,956	13,27,434
Depreciation	1,86,974	1,82,935
Profit / (loss) Before exceptional and extraordinary items and Tax	(1,687,899)	3,04,952
(Less)/Add: Prior Period, exceptional & extraordinary items	-	-
Profit / (loss) Before Taxation	(1,687,899)	3,04,952
Less: - Current Tax	-	-
- Income Tax (Earlier years)	-	-
- Deferred Tax	(28,833)	(40,339)
Profit / (loss) After Tax	(1,716,732)	2,64,613

2. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the other income of the Company has decreased to Rs. 33,031/- in the Financial Year 2019-20

from Rs. 18,15,321 in the in the Financial year 2018-19. Simultaneously, the company has incurred loss for the year 2019-20 i.e of Rs. (1,716,732)/-

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the year.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There being no Material Changes and Commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

5. DIVIDEND

As the company has incurred loss during the period under review, your directors has do not propose any dividend for the Financial Year ended March 31, 2020.

6. TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2020.

7. SHARE CAPITAL

During the year under review, there has been no change in the Share Capital of the Company.

The Authorised Share Capital of the company is Rs. 110,000,000 divided into 1,10,00,000 equity shares of Rs. 10 (Rupees Ten) each.

The Issued, Subscribed and Paid up Capital of the Company as on March 31, 2020 is Rs.1,02,030,000 divided into 1,02,03,000 equity shares of Rs. 10 (Rupees Ten) each.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the management of the company during the year under review.

9. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 5 Board Meetings were convened and held on 29-06-2019, 22-08-2019, 01-10-2019, 30-12-2019, 17-03-2020.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of the Directors	Number of meetings attended
Mir Nasir Ali Khan	5
Mir Hussain Ali Khan	5
Mirza Zeeshan Ahmed	5
Ashok Varadpande	5

10. LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

11. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees.

13. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. During the year, there were no employees who were in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of Companies (Management and Remuneration) Rules, 2014.

14. STATUTORY AUDITORS

M/s. S M G & Associates, Chartered Accountants (Firm Registration No. 012605S), were appointed as Statutory Auditors for a period of five years from the conclusion of the 18th AGM till the conclusion of the 23rd AGM.

M/s. S M G & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

15. REPLIES TO AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. VIGIL MECHANISM :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

During the year under review, no fraud reported by the Statutory Auditors of the Company.

17. RISK MANAGEMENT POLICY

The Risk Management Policy in place in the company enables the company to proactively take care of the internal and external risks of the company and ensures smooth business operations.

The company's risk management policy ensures that all its material risk exposures are properly covered, all compliance risks are covered and the company's business growth and financial stability are assured. Board of Directors decide the policies and ensure their implementation to ensure

protection of company from any type of risks.

18.ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed, nevertheless such systems are continuously and from time to time evaluated for their efficacy and improvements, if any, required are implemented.

19. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as Annexure 1 and placed on the website of the company www.frontlinesoft.com

20. DEPOSITS

The Company has not accepted any Deposits during the year and there are no outstanding or overdue deposits as on this date within the meaning of Section 73 of the Companies Act, 2013 as amended and in force.

21.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans and guarantees given and investments made under Section 186 of the Act are given in the Notes to the Financial Statements.

22.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions entered into by the company

There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large. None of the Directors had any pecuniary relationship or transactions with the Company

23.DETAILS OF SIGNIFICANT AND MATERIAL

ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Bombay Stock Exchange is derecognized, and the Company moved to Dissemination Board (DB) at Bombay Stock Exchange Limited. Therefore, the company will be treated as an unlisted Company.

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

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

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no case of sexual harassment was reported.

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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are as follows:

(A) Conservation Of Energy

- | | |
|---|-----|
| (i) the steps taken or impact on conservation of energy | Nil |
| (ii) the steps taken by the company for utilizing alternate sources of energy | Nil |
| (iii) the capital investment on energy conservation equipments | Nil |

(B) Technology absorption

- | | |
|--|--|
| (i) the efforts made towards technology absorption | The Company has neither absorbed nor adopted any new technology. The company has also not made any innovation in technology other than the R&D |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | No benefits derived in the year under review |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -- | No new technology is imported during the last three years |
| (a) the details of technology imported | -- |
| (b) the year of import; | -- |
| (c) whether the technology been fully absorbed | -- |
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | -- |
| (iv) the expenditure incurred on Research and Development | No expenditure incurred on Research and Development |

(C) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows:

Foreign Exchange Inflows: NIL

Foreign Exchange Outflows: NIL

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company.

27. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent

on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company make the following statements, with the best of their knowledge and belief and according to the information and explanations obtained by them:

i. that in the preparation of the annual accounts for the financial year ended 31st March 2020, the applicable accounting standards have been followed and there have been no material departures from them;

ii.that the accounting policies mentioned in notes to Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2020 and of the profit of the company for the year ended on that date;

iii.that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv.that the annual financial statements have been prepared on a 'going concern' basis;

v.that proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and

vi.that proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

29. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders, of the Company for their continued support.

By the order of the Board of Directors

For FSL PROJECTS LIMITED

Sd/-

Mir Hussain Ali Khan
Whole time Director

DIN : 00017861

Place: Hyderabad

Date: 27th November 2020

Sd/-

Mir Nasir Ali Khan
Director

DIN : 00017738

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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangement or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

By the order of the Board of Directors
for **FSL Projects Limited**

Sd/-	Sd/-
Mir Hussain Ali Khan	Mir Nasir Ali Khan
Wholetime Director	Director
DIN : 00017861	DIN : 00017738

Place : Hyderabad
Date : 27th November 2020

Annexure
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on March 31st, 2020
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:	
i. CIN	U72200TG1999PLC032816
ii. Registration Date	08/11/1999
iii. Name of the Company	FSL PROJECTS LIMITED
iv. Category / Sub-Category of the Company	Company Limited by Shares / Non-govt company
v. Address of the Registered office and contact details	6-3-1090/B/1, 601 lakeshore Towers, Raj bhavan Road- 500082, Telangana Phone: 040-23393337 Email id: finance@frontlinesoft.com, finance.frontlinesoft@gmail.com Website: www.frontlinesoft.com
vi. Whether listed company	NO
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	CIL Securities limited 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Telangana Ph.No.040-23203149, e-mail id : advisors@cilsecurities.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Computer Software	6209	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of "shares" "held"	Applicable "Section"
1	NIL	NIL	NIL	NIL	NIL

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31 March 2019				No. of Shares held at the end of the year 31 March 2020				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	4294450	372800	4667250	45.74	4294450	372800	4667250	45.74	
b)Central Govt	--	--	--	--	--	--	--	--	--
c)State Govt (s)	--	--	--	--	--	--	--	--	--
d)Bodies Corp.	--	--	--	--	--	--	--	--	--
e)Banks / FI	--	--	--	--	--	--	--	--	--
f)Any Other....	--	--	--	--	--	--	--	--	--
Sub-total(A) (1)	4294450	372800	4667250	45.74	4294450	372800	4667250	45.74	
(2) Foreign									
a) NRIs-									
Individuals	--	--	--	--	--	--	--	--	--
b) Other –									
Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total(A) (2)	4294450	372800	4667250	45.74	4294450	372800	4667250	45.74	
Total shareholding of Promoter									
(A)=(A)(1)+(A)(2)	4294450	372800	4667250	45.74	4294450	372800	4667250	45.74	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	100	--	100	0	100	--	100	0	NIL
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture									
Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance									
Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture									
Capital Fund	--	--	--	--	--	--	--	--	--
i) Others(specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	100	-	100	0	100	-	100	0	NIL

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31 March 2019				No. of Shares held at the end of the year 31 March 2020				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
2. Non Institutions									
a) Bodies Corp.	284787	8000	292787	2.87	297297	8000	305297	2.99	(0.12)
i) Indian	--	--	--	--	--	--	--	--	
ii) Overseas	--	--	--	--	--	--	--	--	
b) Individuals	--	--	--	--	--	--	--	--	
i) Individual shareholders holding nominal share capital up to Rs.2 lakh	2490462	631829	3122291	30.6	2114086	617829	2731915	26.77	3.83
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	1619172		1619172	15.87	1985038		500800	4.91	(0.01)
c) Others (NRI's)									
Others – Clearing member									
Others – Trust	500000	-	500000	4.9	500000	-	500000	4.9	
Sub-total (B)(2):	4895821	639929	5535750	54.26	4895821	639929	5535750	54.26	
Total Public Shareholding (B)=(B)(1)+(B)(2)	4895821	639929	5535750	54.26	4895821	639929	5535750	54.26	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9190271	1012729	10203000	100	9190271	1012729	10203000	100	0.01

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1 Mir Nasir Ali Khan	1758350	17.23	-	1758350	17.23	-	-
2 Mir Hussain Ali Khan	1758350	17.23	-	1758350	17.23	-	-
3 Syed Musharaff Mehdi	450000	4.41	-	450000	4.41	-	-
4 Syed Musharaff Mehdi	125000	1.22	-	125000	1.22	-	-
5 Mirza Zeeshan Ahmed	110000	1.08	-	110000	1.08	-	-
6 Mirza Zeeshan Ahmed Baig	100100	0.98	-	100100	0.98	-	-
7 Syed Iqbal Mehdi	75000	0.73	-	75000	0.73	-	-
8 Mohsin Ahmed	50000	0.49	-	50000	0.49	-	-
9 Taj Ahmed	50000	0.49	-	50000	0.49	-	-
10 Mushtaq Ahmed	50000	0.49	-	50000	0.49	-	-
11 Mir Nasir Ali Khan	35000	0.34	-	35000	0.34	-	-
12 Fareena Zeeshan	17500	0.17	-	17500	0.17	-	-
13 Syed Ashra Mohin	17500	0.17	-	17500	0.17	-	-
14 Amina Mustaq	17500	0.17	-	17500	0.17	-	-
15 Amtal Majeed	17500	0.17	-	17500	0.17	-	-
16 Sofia Taj	17500	0.17	-	17500	0.17	-	-
17 Mohd Amanulla Khan	11000	0.11	-	11000	0.11	-	-
18 Mohd Rahmatulla Khan	5750	0.06	-	5750	0.06	-	-
19 Mohd Moin Uddin Khan	1000	0.0098	-	1000	0.0098	-	-
20 Mohd Moinuddin Hussain	100	0.0098	-	100	0.0098	-	-
21 Syed Musheroff Mohammed	100	0.0098	-	100	0.0098	-	-
Total	46,67,250	45.74	-	46,67,250	45.74	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc)	-- NO CHANGE --	-- NO CHANGE --	-- NO CHANGE --	-- NO CHANGE --
	At the End of the year				

**iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Frontlinesoft Foundation At the beginning of the year	500000	4.90	500000	4.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year (or on the date of separation, if separated during the year)	500000	4.90	500000	4.90
2.	Anuradha Jampani At the beginning of the year	271849	2.66	271849	2.66
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year (or on the date of separation, if separated during the year)	271849	2.66	271849	2.66
3.	Apparao Jampani Huf At the beginning of the year	250000	2.45	250000	2.45
	Date wise Increase / Decrease in Promoters Shareholding during the				

Sl.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	year specifying thereasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year (or on the date of separation, if separated during the year)	250000	2.45	250000	2.45
4.	Akhila Srinivas At the beginning of the year	130000	1.27	130000	1.27
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year(or on the date of separation, if separated during the year)	130000	1.27	130000	1.27
5.	Nitesh Dayalal Jain At the beginning of the year	120000	1.18	120000	1.18
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year(or on the date of separation, if separated during the year)	120000	1.18	120000	1.18
6.	Gautam Navnitlal Adhikari At the beginning of the year	115000	1.13	115000	1.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying thereasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year (or on the date of separation, if separated during the year)	115000	1.13	115000	1.13
7.	Markand Navnitlal Adhikari At the beginning of the year	110000	1.08	110000	1.08
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year (or on the date of separation, if separated during the year)	110000	1.08	110000	1.08

FSL PROJECTS
L I M I T E D

Sl.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Frontline Constructions Limited At the beginning of the year	100000	0.98	100000	0.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year (or on the date of separation, if separated during the year)	100000	0.98	100000	0.98
9.	Srinivas Pagadala At the beginning of the year	95048	0.93	95048	0.93
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year (or on the date of separation, if separated during the year)	95048	0.93	95048	0.93
10.	Anjaneya Raju Kalidindi At the beginning of the year	81500	0.80	81500	0.80
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year (or on the date of separation, if separated during the year)	81500	0.80	81500	0.80

v) Share holding of Directors and Key Managerial Personnel:

Sl.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mir Hussain Ali Khan:				
	At the beginning of the year	1758350	17.23	1758350	17.23
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		NO CHANGE		
	At the end of the year	1758350	17.23	1758350	17.23
2.	Mir Nasir Ali Khan:				
	At the beginning of the year	1793350	17.57	1793350	17.57
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		NO CHANGE		
	At the end of the year	1793350	17.57	1793350	17.57
3.	Mirza Zeeshan Ahmed:				
	At the beginning of the year	110000	1.07	110000	1.07
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		NO CHANGE		
	At the end of the year	110000	1.07	110000	1.07
4.	Ashok Varadpande:				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		NO CHANGE		
	At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtdness
Indebtedness at the beginning of the financial year				
ii) Principal Amount	--	57,51,786	-	57,51,786
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	57,51,786	-	57,51,786
Change in Indebtedness during the financial year				
* Addition	--	7,23,754	--	7,23,754
* Reduction	--	-	-	-
Net Change	--			
Indebtedness at the end of the financial year				
i) Principal Amount	--	64,75,540	-	64,75,540
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	64,75,540	-	64,75,540

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount Rs.
	Name : Mir Hussain Ali Khan		
	Designation : Whole-Time Director		
1 Gross salary	NIL		NIL
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL		NIL
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL		NIL
(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL		NIL
2 Stock Option	NIL		NIL
3 Sweat Equity	NIL		NIL
4 Commission			
- as % of profit			
- others, specify	NIL		NIL
5 Others, please specify	NIL		NIL
Total (A)	NIL		NIL
Ceiling as per the Act			

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors						Total Amount Rs
	Independent Directors	Ashok Varadpande						
1	Fee for attending board committee meetings	--	--	--	--	--	--	--
	Commission	--	--	--	--	--	--	--
	Others, please specify	--	--	--	--	--	--	--
	Total (1)	--	--	--	--	--	--	--
2.	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	Rs. 1,00,000 per meeting						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees Imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding	NOT Applicable				
B. DIRECTORS Penalty Punishment Compounding	NOT Applicable				
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding	NOT Applicable				

For and on behalf of the Board of Directors
for **FSL Projects Limited**

Sd/-
Mir Nasir Ali Khan
Director
DIN : 00017738

Sd/-
Mr Hussain Ali Khan
Wholetime Director
DIN : 00017861

Date : 27th November 2020
Place : Hyderabad

Independent Auditors' Report

To the Members of
FSL Projects Limited
Report on the Audit of the Standalone
Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of FSL Projects Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us except for the information referred to in Basis for Qualified opinion of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (Financial position) of the Company as at March 31, 2020, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Information other than the Financial Statements and Auditor's Report thereon

5. 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 will 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.

Responsibilities of Management for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial

performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements

9. 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 Standalone Financials that includes our opinion. Reasonable assurance is a

high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining 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.
11. 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.
 12. 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.
 13. 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

14. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:
 - i. 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;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - iii. the standalone financial statements dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - v. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164 (2) of the Act;

- vi. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- vii. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of the pending litigation on its financial position in its financial statements (a demand Rs.21,00,436/- by the income tax department regarding TDS) Refer Note.13;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2020;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020. Hence, reporting under this clause is not applicable.

For **SMG & Associates**
Chartered Accountants
Firm Registration No. 012605S
Sd/-

Date : 27th November 2020 CA. V. YELLA
Place: Hyderabad REDDY
Partner
Membership No. 233410

Annexure A to the Independent Auditor's Report of even date to the members of Gennex Laboratories Limited, on the standalone financial statements for the year ended March 31, 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- ii. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, No material discrepancies were noticed on the aforesaid verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, the Company has complied with the provisions of Section 186 in respect of investments and loans. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of guarantees and security.
- v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of The Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- Vii.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs,

- duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable. There is a demand Rs.21,00,436/- from the income tax department regarding TDS, which the company is contesting.
- viii. The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company has no loans or borrowings payable to financial institutions or government and does not have any outstanding debentures during the year.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied, on an overall basis, for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable Ind AS.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of the clause 3(xiv) of the order are not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the order are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **SMG & Associates**
Chartered Accountants
Firm Registration No. 012605S

Sd/-
CA.V.Yella Reddy
Partner
Membership No. 233410

Date : 27th November 2020
Place: Hyderabad

Balance Sheet as at 31st March, 2020 **Amount in Rupees**

BALANCE SHEET AS ON	Ref. Note No.	31.03.2020		31.03.2019	
I. EQUITY AND LIABILITIES					
(1) Shareholders Funds					
(a) Share Capital	2.10	102,030,000		102,030,000	
(b) Reserves and Surplus	2.20	(103,660,301)		(101,943,569)	
(c) Monies Received Against Share Warrant		-	(1,630,301)	-	86,431
(2) Share Application Money					
(3) Non Current Liabilities					
(a) Long Term Borrowings	2.30	6,475,540		5,751,786	
(b) Deferred Tax Liabilities (Net)	2.40	1,036,191		1,007,358	
(c) Other Long Term Liabilities		-			
(d) Long Term Provisions		-	7,511,731		6,759,144
(4) Current Liabilities					
(a) Short Term Borrowings	-	-		-	
(b) Trade Payables	2.50	-		-	
(c) Other Current Liabilities	2.60	-		-	
(d) Short Term Provisions	2.70	2,131,789	2,131,789	1,861,353	1,861,353
Total			8,013,219	8,706,928	
II. Assets					
(1) Non Current Assets					
(a) Fixed Assets	2.80	-		-	
(i) Tangible Assets		7,495,301		7,682,275	
(ii) Intangible Assets		-		-	
(iii) Capital Work In Progress		-	7,495,301	-	7,682,275
(b) Non Current Investments	2.90	-		-	
(c) Deferred Tax Assets (Net)	2.40	-		-	
(d) Long Term Loans and Advances	2.10	-	-	-	-

**FSL PROJECTS
L I M I T E D**

BALANCE SHEET AS ON	Ref. Note No.	31.03.2020		31.03.2019	
(2) Current Assets					
(a) Current Investments					
(b) Inventories		-		-	
(c) Trade Receivables	2.11	-		-	
(d) Cash and Bank Balances	2.12	386,055		644,758	
(e) Short Term Loans and Advances	2.13	131,863	517,918	379,895	1,024,653
(f) Miscellaneous Expenditure (To the extent not written off or or adjusted)			-		-
Total			8,013,219		8,706,928

As per our report of even date attached
for SMG & Associates
Chartered Accountants

Sd/-
V. YELLAREDDY
Partner
Firm Reg. No. 012605S

Place : Hyderabad
Date : 27th November 2020

For and on behalf of the Board of Directors
Sd/-
Mir Nasir Ali Khan
Director

Sd/-
Mir Hussain Ali Khan
Wholetime Director

Profit and loss as at 31st March, 2020

Amount in Rupees

Profit and Loss Statement for the year Ended	Ref. Note No.	31.03.2020		31.03.2019	
I Revenue from Operations					
Sale of Products		-		-	
Sale of Services		-		-	
Less: Excise Duty		-	-	-	-
II Other Income	2.14		33,031		1,815,321
III Total Revenue (I +II)			33,031		1,815,321
IV Expenses					
Cost of Material Consumed			-		-
Purchase of Stock in Trade			-		-
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		-		-	
Other Manufacturing Expenses			-		-
Employee Benefit Expenses	2.15		263,310		253,720
Selling and Administrative Expenses	2.16		1,268,069		1,072,629
Finance Cost	2.17		2,577		1,085
Depreciation and Amortization Cost	2.80		186,974		182,935
Total Expenses			1,720,930		1,510,369
V Profit before Exceptional and Extraordinary Items (III-IV)			(1,687,899)		304,952
VI Exceptional Items			-		-
VII Profit Before Extraordinary Items and Taxes (V - VI)			(1,687,899)		304,952
VIII Prior Period Items			-		-
IX Profit Before Taxes (VII - VIII)			(1,687,899)		304,952
X Tax Expenses					
Current Tax	-		-		
Deferred Tax		(28,833)	(28,833)	(40,339)	(40,339)
XI Profit from Continuing Operations			(1,716,732)		264,613
XII Profit (Loss) From Discountinuing Operations			-		-

**FSL PROJECTS
L I M I T E D**

Profit and Loss Statement for the year Ended	Ref. Note No.	31.03.2020		31.03.2019	
XIII Tax Expenses of Discountinuing Operations		-		-	
XIV Profit (Loss) From Discountinuing Operations after Taxes (XII - XIII)			-		-
XV Profit (Loss) For the Period (XI + XIV)			(1,716,732)		264,613
XVI Earnings per Share	2.18				
Basic			(0.168)		0.026
Diluted			(0.168)		0.026

As per our report of even date attached
for SMG & Associates
Chartered Accountants

Sd/-
V. YELLA REDDY
Partner
Firm Reg. No. 012605S

Place : Hyderabad
Date : 27th November 2020

For and on behalf of the Board of Directors
Sd/-
Mir Nasir Ali Khan
Director

Sd/-
Mir Hussain Ali Khan
Wholetime Director

Notes forming Part of Accounts for the Year Ended 31ST March' 2020

Amount in Rupees

Particulars	31.03.2020		31.03.2019	
Note 2.1 Share Capital	Number	Amount	Number	Amount
Authorized Share Capital				
Equity Shares with Par Value of Rs. 10/- Each	11,000,000	110,000,000	11,000,000	110,000,000
Issued, Subscribed and Paid Up Capital				
Equity Shares with Par Value of Rs. 10/- Each	10,203,000	102,030,000	10,203,000	102,030,000
Less: Calls in Arrears	-	-	-	-
Total	10,203,000	102,030,000	10,203,000	102,030,000
The Company has Only One Class of Share, Equity Share, having par value of Rs.10/- . Each holder of Equity Share is entitled to One Vote per One Equity Share.				
The reconciliation of the number of Shares outstanding and the amount of Share Capital as at 31st March 2018 and 31st March 2019 is given below:				
Particulars	Number	Amount	Number	Amount
Number of Shares at the Beginning	10,203,000	102,030,000	10,203,000	102,030,000
Add: Shares Issued During the Year	-	-	-	-
Less: Shares Bought Back during the Year	-	-	-	-
Number of Shares at the End of the Year	10,203,000	102,030,000	10,203,000	102,030,000
Disclosure requirement regarding Details of Share Holders having more than 5% of Holding is given below:				
Name of the Share Holder	Number	% of Holding	Number	% of Holding
1 Mir Nasir Ali Khan	1,793,350	17.57	1,793,350	17.57
2 Mir Hussain Ali Khan	1,758,350	17.23	1,758,350	17.23
There is No Unpaid Calls Outstanding from Directors or Officers				
Note 2.2 Reserves and Surplus	Amount	Amount	Amount	Amount
Surplus				
Capital Reserve (Subsidy)		1,250,000		1,250,000
Opening Balance	(103,193,569)		(103,458,182)	
Net Profit after Tax, transferred from Statement of Profit and Loss	(1,716,732)		264,613	
Amount Available for Appropriation		(104,910,301)		(103,193,569)
Appropriation				
Provision for Taxes		-		-
Deferred Tax		-		-
Closing Balance		(104,910,301)		(103,193,569)
Total		(103,660,301)		(101,943,569)

Depreciation Statement for the year 2019-20 (as per Income Tax Act) (in Indian Rupees)										
Sl No.	Particulars	Opening Additions		Asset		Additions		Total		WDV
		01.04.2019	31.03.2020	Upto Sept	After Sept	Upto Sept	After Sept	Upto Sept	After Sept	
1	Building (10%)	1,504,922	-	-	-	-	-	1,504,922	150,492	1,354,430
2	Furniture and Fixtures (10%)	985,653	-	-	-	-	-	985,653	98,565	887,088
3	Computers (60%)	16	-	-	-	-	-	16	10	7
4	Office Equipment (15%)	208,113	-	-	-	-	-	208,113	31,217	176,896
		2,698,705	-	-	-	-	-	2,698,705	280,284	2,418,421

Note 2.8 Fixed Asset Schedule (For the Financial Year Ended 31ST March '2020)

Sl. No.	Particulars	Gross Block				Depreciation				Net Block			
		Opening Balance	Additions during the year		Deletions	31.03.2020	01.04.2019	Additions during the year		Deletions / Written off	Closing	31.03.2020	31.03.2019
			Before Sept.	After Sept.				Before Sept.	After Sept.				
	Tangible Assets												
1	Buildings	11,139,818	-	-	11,139,818	3457543	-	186973	-	186973	7495300	7682274	
2	Furniture & Fixtures	4,207,030	-	-	4,207,030	4,207,030	-	-	-	-	-	-	
3	Hardware (Computers)	6,826,846	-	-	6,826,846	6,826,846	-	-	-	-	-	-	
4	Software	1,049,348	-	-	1,049,348	1,049,348	-	-	-	-	-	-	
5	Office Equipment	2,416,815	-	-	2,416,815	2,416,815	-	-	-	-	-	-	
	Total Tangible	25,639,857	-	-	25,639,857	17957582	-	186973	-	186973	7495300	7682274	
	Last year	25,639,857	-	-	25,639,857	17774647	-	182,935	-	182,935	7682274	7865210	

**Notes forming Part of Accounts for the Year Ended 31ST March'
2020**

Amount in Rupees

Particulars	31.03.2020		31.03.2019	
Note 2.3 Long Term Borrowings	Amount	Amount	Amount	Amount
Un Secured Loans from Director	6,475,540		5,751,786	
	-	6,475,540	-	5,751,786
Total Secured		6,475,540		5,751,786
Note 2.4 Deferred Tax (Net)				
Opening Deferred Tax Asset		-		-
Opening Deferred Tax Liability		1,007,358		967,019
Current Year Timing Differences				
Depreciation as per Companies Act	186,974		182,935	
Depreciation as per Income Tax Act	280,284		313,481	
Current Year Deferred Tax, Calculated at Tax Rate of 30.9%				
Asset		-		-
Liability		28,833		40,339
Closing Deferred Tax Asset		-		-
Closing Deferred Tax Liability		1,036,191		1,007,358
Note 2.5 Short Term Borrowings				
Unsecured Loans				
Unsecured Loans		-		-
Total Unsecured		-		-
Note 2.5 Trade Payable				
Consultancy Fee				-
Repairs of Building				-
Total				-
Note 2.6 Other Current Liabilities				
Instalment of Term Loan, repayable within One Year		-		-
Loans & Liabilities		-		-
Focus Softnet Pvt Ltd		-		-
Total		-		-
Note 2.7 Short Term Provisions				
Provision for Expenses	2,131,789		1,861,353	-
Rental Deposit	-		-	-
Tds Payable		2,131,789		1,861,353
Provision for Tax		-		-
Total		2,131,789		1,861,353
Note 2.9 Non Current Investments				
Investment in Properties		-		-
Total		-		-

Notes forming Part of Accounts for the Year Ended 31ST March' 2020

Particulars	31.03.2020	31.03.2019
Note 2.10 Long Term Loans and Advances		
Others, (Unsecured, Considered Good)		
Frontline Foundation	-	-
Deposits with Others	-	-
Total	-	-
Note 2.11 Trade Receivables		
Outstanding for a period of More than Six Months from the Date they are due for Payments		
Secured, Considered Good	-	-
Unsecured, Considered Good (1)		
Unsecured, Considered Doubtful	-	-
Total (A)	-	-
Outstanding for a period of Less than Six Months from the Date they are due for Payments		
Secured, Considered Good	-	
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
Less: Provision for Doubtful Debts		
Total (B)	-	-
Total	-	-
Note 2.12 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand	822	3,210
Balance with Banks in Current Accounts		
IDBI Bank Ltd	183,653	450,393
Axis Bank Ltd	43,466	43,643
Total (A)	227,941	497,246
In Fixed Deposits With		
F D in IDBI Bank	-	-
Oriental Bank of Commerce	158,114	147,512
Total (B)	158,114	147,512
Total	386,055	644,758
Balances with Bank in Unpaid Dividend Account	-	-
Balances with banks held as margin money deposit against Guarantee and other Commitments	-	-
Cash and Cash Equivalents includes Restriced Balance of `NIL/- (PY `NIL/-) respectively.		
Note 2.13 Short Term Loans and Advances		
(Unsecured, Considered Good)		
Loans & Advances	-	15,000
IGST	16,051	-
CGST	57,279	5,310
SGST	57,279	5,310
TDS on Rent F Y 2017-18	-	205,425

Notes forming Part of Accounts for the Year Ended 31ST March' 2020

Particulars	31.03.2020	31.03.2019
TDS on Interest F Y 2017-18	-	3,800
TDS on Rent F Y 2018-19	-	143,796
TDS on Interest F Y 2018-19	1,254	1,254
Total	131,863	379,895
Note 2.14 Other Income		
Rental Income	-	1,793,141
Interest Income	10,602	22,180
Interest from IT Refund	22,429	-
Total	33,031	1,815,321
Note 2.15 Employee Benefit Expenses		
Salaries and Wages	236,919	234,000
Employee Contribution to Provident Fund	18,591	17,640
Directors Remuneration	-	-
Staff Welfare Expenses	7,800	2,080
Total	263,310	253,720
Note 2.16 Selling and Administrative Expenses		
Communication expenses	13,524	26,138
Repairs & Maintenance	30,350	35,442
Website Maintenance Charges	21,300	12,000
Rates & Taxes	79,783	88,160
Printing and Stationery	1,760	5,638
Office Maintenance	99,345	140,113
Filing Fees	12,000	43,200
AGM and Other General expenses	357,336	264,275
Consultancy Fees	84,900	65,000
Share Registrar Expenses	273,380	73,508
Listing fees	85,283	97,948
Professional Charges	70,000	165,500
Remuneration to Auditors	50,000	50,000
Electricity	50,640	5,707
Professional tax	7,500	
Advertisemnt Exp	30,968	
Total	1,268,069	1,072,629
Note 2.17 Finance Cost		
Interest Expenses On Term Loan Bank charges	2,577	1,085
Note 2.18 Earnings per Share		
Profit after Taxes	(1,716,732)	264,613
Number of Shares of Par Value of ` . 10/- Basic	10,203,000	10,203,000
Diluted	10,203,000	10,203,000
Earnings per Shares of Par Value sof ` . 10/- Basic	(0.168)	0.026
Diluted	(0.168)	0.026

Cash Flow Statement for the year ended 31st March, 2020

Amount in Rs.

Particulars	For the Year Ended	
	31.03.2020	31.03.2019
A Cash Flow from operating Activities		
Net Profit/(Loss) before tax &	(1,687,899)	304,952
Adjustment for:		
Depreciation	186,974	182,935
Financial expenses	2,577	1,085
Income Taxes	-	-
Other Income	(33,031)	(1,815,321)
Operating Profit before working capital changes	(1,531,379)	(1,326,349)
Adjustment for:		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Current Assets	-	-
Increase/ (Decrease) in Other Current Liabilities	270,436	(452,663)
Increase/ (Decrease) in Trade Payables	-	-
Cash Generated from Operations	270,436	(452,663)
Miscellaneous Expenditure		
Exceptional Items	-	-
Prior period items	-	-
Net Cash Flow from Operating Activities	(1,260,943)	(1,779,012)
B Cash Flow from investing Activities		
(Increase)/Decrease in Fixed Assets	-	-
(Increase)/Decrease in Non Current Investment	-	-
Other Income Received	33,031	1,815,321
Decrease in Net Block of Fixed assets Adjusted to		
Exceptional Items/as written off during the year	-	-
Net cash used in investing activities	33,031	1,815,321
C Cash Flow from Financing Activities		
Increase in Share Capital		
Proceeds from long-term borrowings		
Payment of long-term borrowings	723,754	(679,823)
Decrease in Long Term Loans and Advances	-	-
Decrease in Short Term Loans and Advances	248,032	(170,670)
Sale of Investment		
Foreign Exchange Fluctuation		
Increase in Subsidy		
Financial expenses	(2,577)	(1,085)
Net Cash Generated from Financing Activities	969,209	(851,578)
Cash & Cash Equivalents utilised (A+B+C)	(258,703)	(815,269)
Cash & Cash Equivalents (Opening Balance of Cash)	644,758	1,460,027
Cash & Cash Equivalents (Closing Balance of Cash)	386,055	644,758

For and on behalf of the Board of Directors
Sd/-

Place: Hyderabad
Date : 27th November 2020

Mir Nasir Ali Khan
Director

Mir Hussain Ali Khan
Wholetime Director

Notes to Financial Statements for the year ended March 31, 2020

1. CORPORATE INFORMATION

M/s. FSL Projects Limited incorporated for the purpose of

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Accounting:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP"), in compliance with the provisions of the Companies Act and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006, prescribed by the Central Government.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Actual results could differ from these estimates and would be recognized in the period in which the results are known.

2.2. Revenue recognition

i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

ii) Fee Collection from the Users of the facility is accounted for as and when the amount is due and recovery is certain.

iii) Interest Income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rate.

iv) Other items of income are accounted as and

when the right to receive arises.

2.3 Fixed Assets:

The Company has not acquired any Tangible and Intangible assets in the current reporting period and the existing Fixed Asset continued in the books of accounts.

2.4 Prior period items

Income and expenditure pertaining to prior period and exceptional item, wherever material are disclosed separately,

2.5 Government Grants/Incentives:

Government grants and subsidies are accounted for on receipt basis. Grants like State investment subsidy, the same is shown under the head Capital Reserve.

2.6 Segment Reporting:

The Company has only one Segment Viz, Software Development Segment. Hence AS-17 "Segment Reporting" is not applicable to the Company.

2.7. Depreciation:

The classification of Plant and equipment into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II of the Companies Act, 2013.

Cost of the leasehold land is amortized on a straight-line basis over the term of the lease.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8. Borrowing Costs:

Borrowing costs that are attributable to acquisition or construction of fixed assets are capitalized as part of such assets for the period up to the date of commencement of production. All other borrowing costs are charged to revenue.

In compliance of AS-16 "Borrowing Cost", any income earned on temporary investments, out of funds borrowed, which is inextricably linked with the project, is deducted from the related borrowing costs incurred.

2.9. Disclosure as per AS-22 on Deferred Tax and other Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other compre-

hensive income or inequity).

2.10 Impairment of Assets

a) The Company makes an assessment of any indicator that may lead to impairment of asset on an annual basis. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and value in use.

b) Any impairment loss is charged to profit and loss account in the year in which it is identified as impaired.

c) The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.11 Foreign Currency transactions:

There are no Foreign Exchange currency transactions during the year (Previous Year Nil) and hence no provision was made in the books of accounts as per AS 11 "Effects of Changes in foreign Exchange Rates".

2.12. Provisions and Contingent Liabilities:

Contingent liabilities are recognized when there is a possible commitment originating from occurred events whose existence will be confirmed by one or more uncertain future events, or when there is a commitment that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

All due care has been taken in respect of provisions with reference to past events & future expectations.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

All material known liabilities are provided for on the basis of available information/estimates and there are no material items of prior period expenses/income, non-recurring and extraordinary items are accounted for during the reported period.

Notes Forming Part of Financial Statements:

1. All amounts in the financial statements are presented in Rupees. Figures for the previous year have been regrouped/ rearranged wherever considered necessary to conform to the figures presented in the current year.
2. Since the Company is engaged in the development and maintenance of computer software, it is not possible to furnish information in quantifiable terms as required by some of the provisions of paragraphs 3, 4C and 4D of part II of Schedule III to the Companies Act, 2013.
3. Micro, Small and Medium Enterprises Development Act, 2006.
In accordance with the Notification No.GSR 719(E) dated 16-11-2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro and Small Enterprises as defined under the Micro, Small and Medium development Act, 2006. The company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is still not available, no disclosures have been made in the accounts.

4. Managerial Remuneration:

Particulars	March 31, 2020	March 31, 2019
Managing Director and Director	0.00	0.00
Total	0.00	0.00

5. Auditors Remuneration:

Particulars	March 31, 2020	March 31, 2019
Audit Fee	50,000	50,000
Total	50,000	50,000

6.
 - a) The Company has no policy of encashment of unavailed leaves of employees.
 - b) The Provisions of Employees Provident Fund Act are not applicable to the Company.
 - c) In view of the number of employees being few, the company has accounted for the employee retirement benefits, if any, on payment basis. In view of the management the amount of such benefits is not material, hence the provision for the same as per AS – 15 has not been made.
7. The Company does not have transactions to which the provisions of AS - 2 relating to Valuation of Inventories applies.
8. Since company is under implementation phase of the project, no statement of profit and loss has been drawn. Further, there being no earnings, the disclosure for EPS as per AS – 20 has not been done.

9. Disclosure of Related Parties / Related Party Transactions.

A. List of related parties

Key Managerial Personnel

1. Mr. Mir nasir Ali Khan
2. Mr. Mir Hussain Ali Khan
3. Mr. Mirza Zeeshan Ahmed
4. Mr. Ashok Varadpande

B. Transactions with related parties:

Nature of the transaction	March 31, 2020	March 31, 2019
Unsecured Loan taken from Directors		
1. Mr. Mir nasir Ali Khan	5,00,000/-	Nil
2. Mr. Mir Hussain Ali Khan	5,00,000/-	Nil
3. Mr. Mirza Zeeshan Ahmed	Nil	Nil
4. Mr. Ashok Varadpande	Nil	Nil

C. Year end balances with related parties:

Nature of the transaction	March 31, 2020	March 31, 2019
Unsecured Loan taken from Directors		
1. Mr. Mir nasir Ali Khan	22,84,196/-	17,98,196/-
2. Mr. Mir Hussain Ali Khan	41,15,437/-	38,77,683/-
3. Mr. Mirza Zeeshan Ahmed	Nil	Nil
4. Mr. Ashok Varadpande	Nil	Nil

10. Foreign Currency Transactions:

- i) Expenditure in Foreign Currency NIL
 - ii) CIF value of import NIL
 - iii) FOB Value of Export NIL
11. Other income comprises of lease rents of software development centre at 601, Lakeshore tower, Rajbhavan Road.
 12. Segment Reporting: The Company has only one Segment Viz, Software Development Segment. Hence AS-17 "Segment Reporting" is not applicable to the Company.
 13. There is a demand Rs.21,00,436/- from the income tax department regarding TDS, which the company is contesting.
 14. The Company is on the dissemination board of BSE, the promoters of the company has opted for giving exit offer to the existing shareholders of the Company in accordance with SEBI circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and at present 18 shareholders has opted for offer.

15. The Other income consists of Interest income Rs.33,031/-

As per our report of even date attached
for SMG & Associates
Chartered Accountants

Sd/-
V. YELLA REDDY
Partner

Place: Hyderabad
Date : 27th November 2020

For and on behalf of the Board of Directors
Sd/-

Mir Nasir Ali Khan
Director

Sd/-
Mir Hussain Ali Khan
Wholetime Director

Balance Sheet Abstract and Company General Business Profile as at 31 March 2020

(Additional information pursuant to Part IV of Schedule VI to the Companies Act, 1956)

i) Registration Details :

Registration No. -

Balance Sheet Date

Date Month Year

ii) Capital Raised during the year (Amount in Rs.Thousands)

Public Issue

Bonus Share

Right Issue

Private Placement

iii) Position of Mobilisation and Deployment of Funds (Amount in Rs. thousands)

Total Liabilities

Sources of Funds
Paid-up Capital

Secured Loans

Application Fund
Net Fixed Assets

Net Current Assets

Accumulated Losses

Total Assets

Reserves and Surplus

Unsecured Loan

Investment

Misc. Expenditure

Deferred Tax Liability

IV) Performance of Company (Amount in Rs. Thousands)

Turnover

Profit/Loss Before Tax

Earning Per Share in Rs.
 .

Total Expenditure

Profit/Loss After Tax

Dividend Rate %

V) Generic Names of three Principal Products/services of the Company

Item Code No. (ITC Code) : **85249009.10**
Product Description : **COMPUTER SOFTWARE**

As per our report of even date attached
for **SMG & Associates**

Chartered Accountants
Sd/-
V. YELLA REDDY
Partner

For and on behalf of the Board

Sd/-
Mir Nasir Ali Khan
Director

Sd/-
Mir Hussain Ali Khan
Wholtime Director

Place : Hyderabad
Date : 27th November 2020



FSL Projects Limited

Regd.Office:6-3-1090/B/1, 602,Lake Shore Towers, Raj Bhavan Road, Somajiguda,
Hyderabad - 500 082

**FORM No. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address :

E-mail Id :

Folio No./Client Id :

DP ID :

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature: : _____ or failing him

2. Name : _____

Address : _____

E-mail Id : _____

Signature: : _____ or failing him

3. Name : _____

Address : _____

E-mail Id : _____

Signature: : _____ or failing him

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 21st Annual

General Meeting of the company, to be held on 28th December, 2020 at 9:30 A.M at National Institute for Micro Small and Medium Enterprises, Hyderabad-500018, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

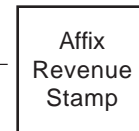
Resolution No.:

Sl.No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2020, the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mir Nasir Ali Khan (holding DIN 00017738), who retires by rotation and, being eligible, offers himself for re-appointment.		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 20_____

Signature of shareholder _____



Signatures of the
shareholder Across Revenue
Stamp

Signature of Proxy holder(s)

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
 - 2) The proxy need not be a member of the company
-

FSL Projects Limited



Regd.Off. :6-3-1090/B/1, 602, Lake Shore Towers, Raj Bhavan Road, Somajiguda,
Hyderabad - 500 082. Telangana

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

21st Annual General Meeting on _____

Full name of the members attending _____
(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 21st Annual General Meeting of the FSL PROJECTS LIMITED held at 9:30 A.M at National Institute for Micro Small and Medium Enterprises, Hyderabad-500018, Telangana, on Monday, the 28th December, 2020.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

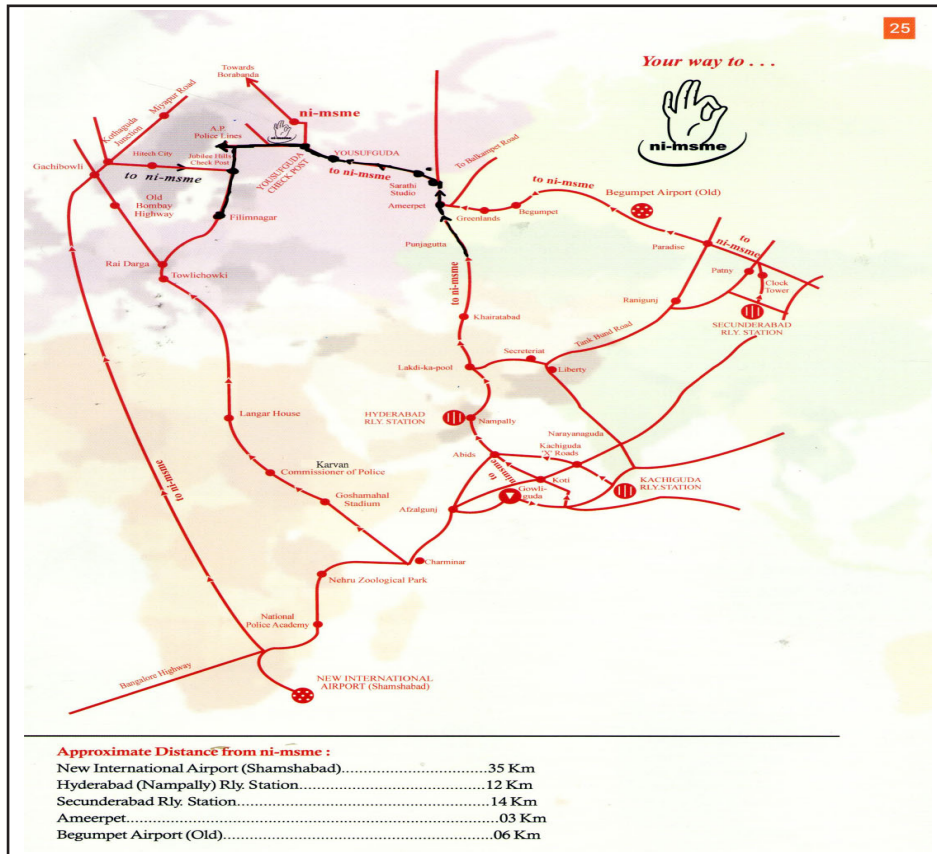
21st Annual General Meeting of FSL PROJECTS LIMITED



AGM Venue:

National Institute for Micro, Small and Medium Enterprises,
Yousufguda, Hyderabad-500045, India, Telangana,

Route Map



FSL PROJECTS
L I M I T E D

**Book - Post
Printed Matter**

If Undelivered, please return to :



FSL PROJECTS LIMITED

6-3-1090/B/1, 6th Floor, Lake Shore Towers
Raj Bhavan Road, Somajiguda

FSL PROJECTS LIMITED Hyderabad - 500 082.



FSL Projects Limited

21st Annual Report 2019-20