



FSL Projects Limited

CIN : U72200TG1999PLC032816

25th Annual Report 2023-24

Board of Directors

Mr. Mir Hussain Ali Khan	Director
Mr. Mir Nasir Ali Khan	Director & CFO
Mr. Mirza Zeeshan Ahmed	Whole Time Director
Mr. Ashok Varadpande	Independent Director
Mr. Chintala Sai Sashanth	Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Parul Khandelwal - Company Secretary

AUDIT COMMITTEE:

- | | |
|------------------------------|------------|
| 1. Mr. Ashok Varadpande | - Chairman |
| 2. Mr. Chintala Sai Sashanth | - Member |
| 3. Mr. Mir Nasir Ali Khan | - Member |

NOMINATION AND REMUNERATION COMMITTEE:

- | | |
|------------------------------|------------|
| 1. Mr. Ashok Varadpande | - Chairman |
| 2. Mr. Chintala Sai Sashanth | - Member |
| 3. Mr. Mir Nasir Ali Khan | - Member |

STAKEHOLDER RELATIONSHIP COMMITTEE:

- | | |
|-----------------------------|------------|
| 1. Mr. Mir Hussain Ali Khan | - Chairman |
| 2. Mr. Mir Nasir Ali Khan | - Member |

Corporate Identification Number: U72200TG1999PLC032816

Registered Office

601, Lakeshore Towers, Raj bhavan Road- 500082 Telangana
Phone: 040-23393337 Email id: finance@frontlinesoft.com, Website: www.frontlinesoft.com

Statutory Auditors

Thirupathi & Associates

Chartered Accountants
Flat No.303, Sai Brundavan Apts, Panjagutta, Hyderabad - 82, Telangana

Bankers

IDBI Bank, Mahavir House, Basheerbagh, Hyderabad-029. Telangana
Axis Bank, Begumpet Branch, Hyderabad.

Registrars and Share Transfer Agents

CIL Securities limited

Regd. Office : 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad-500 001. Telangana
Ph.No. 040-23203155, 69011111/12. E-mail id: rta@cilsecurities.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **25th** Annual General Meeting (AGM) of the Company **FSL Projects Limited** will be held on Monday, the 30th September, 2024 at 10:00 A.M at National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad-500 045, India, Telangana, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 along with Notes, the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Mir Hussain Ali Khan (holding DIN 06937778), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To Regularize the Appointment of Mrs. Anupam Kapoor (DIN: 08482270) as Non-Executive Independent Director of the Company.

To consider and if thought fit to pass with or without modification(s), the following resolution a Special Resolution:

“RESOLVED THAT Mrs. Anupam Kapoor (DIN: 08482270) who was appointed as an Additional Independent Director of the Company with effective from 19.08.2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the

Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, the appointment of Mrs. Anupam Kapoor (DIN: 08482270), who had submitted a declaration that he met the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, is not liable to retire by rotation, for a term of five years, i.e., from 19.08.2024 to 18.08.2029 (both days inclusive), be and is hereby approved.”

“RESOLVED FURTHER THAT any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

By the order of the Board
For FSL PROJECTS LIMITED

Sd/-
Mir Hussain Ali Khan
Director
DIN : 00017861

Date : 19-08-2024
Place: Hyderabad

NOTES

1. **A MEMBER ENTITLED TO ATTEND, AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE.**
2. 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. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. 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.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business is annexed hereto.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No., which is enclosed herewith, and hand over the same at the entrance of AGM venue.
6. 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.
7. Relevant documents referred to in the accompanying notice and in the explanatory statements are open for inspection by the members at the company's registered office on all working days of the company, during business hours up to the date of the meeting.
8. 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.
9. Members seeking any information with regard to the accounts are requested to write to the company at an early date, at least 10 days prior to the meeting so as to enable the management to keep the information ready at the meeting.
10. Any director himself/herself 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 only).
11. 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.
12. The notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those members whose E-mail addresses are registered with the Company/Depositories.
13. Members may also note that the notice of the 25th AGM and the Annual Report for 2023-2024 will also be available on the Company's website www.frontlinesoft.com for download.

14. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
15. Members holding shares in the Company and who have not registered their E-mail ID with the Company or the depository and wish to avail E-voting may write to the registrar or the Company quoting their client ID/Folio No. and DP ID so as to send the password for E-voting. Hard copy of the ballot paper will be provided at the venue of the AGM for those members who have not exercised their E-voting.
16. Pursuant to prohibition imposed vide Secretarial Standards on General Meetings (SS-2) issued by ICSI and the MCA Circular, no gifts shall be distributed at the meeting.
17. Voting through electronic means:
 - (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to the members to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote E-voting platform provided by CDSL.
 - (b) The Company is also providing the facility for voting by way of physical ballot at the Annual General Meeting, for members attending the meeting and who have not cast their vote by remote E-voting shall be able to exercise their right at the meeting through the ballot paper. Mr. N.V.S.S. Suryanarayana, practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the ballot process at the Annual General Meeting in a fair and transparent manner.
 - (c) Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - (d) A person whose name is recorded in the registrar of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 20th September, 2024 only shall be entitled to avail the facility of remote e-voting.

The instructions for Remote E-Voting are as under:

- i. The voting period begins on 27th September, 2024 at 9 A.M. and ends on 29th September, 2024 at 5 P.M. During this period any shareholder of the Company holding shares either in Physical form or in Dematerialized form, as on the cut-off date, i.e., 20th September, 2024 (End of the Day) cast his/her vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- ii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below :

Type of shareholders	Login Method
Individual holding securities	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful log in the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi /Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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Individual Shareholders holding securities in Demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders:

- i. The shareholders should log on to the remote e-voting website www.evotingindia.com during the voting period.
- ii. Click on the "Shareholders" tab.
- iii. Now select the "FSL Projects Limited" from the drop-down menu and click on "SUBMIT".
- iv. Now enter your User-ID:
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8-character DP ID followed by 8-digit Client ID,
 - c) Members holding shares in physical form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login
- vi. 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.
- vii. 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)

- a) 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.
- b) 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.
- c) The respective sequence number will be printed on the address sticker of the annual report cover sent to the shareholders

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.

Dividend Bank Details

Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- d) Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member ID/folio number in the Dividend Bank Details field as mentioned in instruction (v).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. 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 the 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.

- x. For Members holding shares in physical form, the details can be used only for Remote E-Voting on the resolutions contained in this notice.
- xi. Click on EVSN of FSL Projects Limited.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. 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.
- xviii. Note for Institutional Shareholders
 - a) Institutional shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evoting.co.in> and register themselves as Corporates.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details, they have to create 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.
 - d) 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.
 - e) 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.
 - f) In case you have any queries or issues regarding, you may refer the Frequently Asked Questions ("FAQ's") and Remote E-Voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 - g) The Scrutinizers shall within a period not exceeding three (3) working days from the conclusion of the Remote E-Voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman of the company.
 - h) The results shall be declared on or before the AGM of the Company. The results along with the Scrutinizer's Report shall be placed on the Company's website www.frontlinesoft.com and on the website of CIL Securities Private Limited within two (2) days of passing of the resolutions at the AGM of the Company and be communicated to the Stock Exchanges.

- xix. 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.

FORM FOR REGISTRATION OF E-MAIL ADDRESS FOR RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE

To

CIL Securities Limited

214, Raghava Ratna Towers,

Chirag Ali Lane Hyderabad-500 001, Telangana, India.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to the items of Special Business mentioned in the accompanying Notice dated 19.08.2024:

Item No. 3 :

To Regularize the Appointment of Mrs. Anupam Kapoor (DIN: 08482270) as an Independent Director of the Company.

Mrs. Anupam Kapoor (DIN: 08482270) was appointed as an Additional Director of the Company effective from 19th August 2024, based on the recommendation of the Nomination and Remuneration Committee. This appointment was made by the Board of Directors in accordance with the provisions of the Articles of Association of the Company and Section 161 of the Companies Act, 2013 ("the Act").

As per the provisions of Section 161 of the Act, Mrs. Anupam Kapoor holds office as an Additional Director only until the ensuing Annual General Meeting (AGM). Considering her extensive knowledge, expertise, experience, and skills, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, proposes to regularize her appointment as an Independent Director of the Company, subject to the approval of the members in the AGM.

The Board believes that her continued association would be of immense benefit to the Company and recommends passing the resolution as set out in Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP) of the Company, and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the resolution set out in Item No. 3 for the approval of the members as a Special Resolution.

By the order of the Board

For FSL PROJECTS LIMITED

Sd/-

Mir Hussain Ali Khan

Director

DIN : 00017861

Date : 19-08-2024

Place: Hyderabad

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

PARTICULARS	MR. MIR HUSSAIN ALI KHAN
Director Identification Number	00017861
Date of Birth	05/04/1963
Nationality	Indian
Date of Appointment	08/11/1999
Qualifications	Graduate
Shareholding in the Company (including shareholding as beneficial owner)	17,58,350
Directorship of other Boards	1. ROOSHNA INFRASTRUCTURES PRIVATE LIMITED 2. SAKRD PROJECTS PRIVATE LIMITED 3. KRE PROJECTS PRIVATE LIMITED 4. FRONT LINE CONSTRUCTIONS PRIVATE LIMITED
Chairmanship/ Membership of Board Committees of the other Companies	NIL
Number of meetings of the Board attended during the Year	Attended all 4 Board Meetings held during the FY 2023-24
Listed Entities from which resigned in the past three years	NIL
Skills and Capabilities possessed for re-appointment and the manner in which Director meets the requirements of re-appointment	Mr. Mir Hussain Ali Khan has extensive experience in leading operations of large organisations and possess expertise in developing and implementing business strategies for the company. Further, he possesses deep understanding of Consumer behaviour in diverse environments and conditions pertaining to core business areas of the Company.
Terms and conditions for re-appointment	Mr. Mir Hussain Ali Khan has given his consent to be re-appointed as Whole Time Director at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 and 196 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
Remuneration	The remuneration payable to Mr. Mir Hussain Ali Khan shall be governed by the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
Relationship with other Directors and Key Managerial Personnel of the Company	All the Directors are related except Mr. Ashok Varadpande Independent Director of the Company.

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: 19.08.2024

Place: Hyderabad

(Signature of Member)

Board's Report

To

The Members,

FSL PROJECTS LIMITED

Your directors have pleasure in presenting the 25th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The Company's financial performance, for the year ended 31st March, 2024 is summarized below:

Particulars	(Amount Rupees in Lakhs)	
	Current Year	Previous Year
	31-3-2024	31-3-2023
Revenue from Operations	-	-
Other Income	22.86	21.62
Total Revenue	22.86	21.62
Expenses	16.88	15.34
Profit / (loss) Before exceptional and extraordinary items and Tax	5.97	6.28
(Less)/Add: Prior Period, exceptional & extraordinary items	-	-
Profit/ (loss) Before		
Taxation	5.97	6.28
Less: - Current Tax	-	-
- Income Tax (Earlier years)	-	-
- Deferred Tax	0.02	(0.04)
Profit/(loss)After Tax	5.99	6.24
Earnings Per Share	0.00	0.01

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the company did not earn revenue from operations, however, the other income of the Company is Rs. 22.86 Lakhs as against Rs. 21.62 Lakhs in the financial year 2022-23. The company has earned Profit of Rs. 5.99 Lakhs

for the year 2023-24 as compared to the Profit of Rs. 6.24 Lakhs during the year 2022-23.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

MATERIAL CHANGES AND COMMITMENTS:

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.

However, the company has proposed in their last Board Meeting that with the consent of the Shareholders in a duly convened Shareholders meeting, it shall propose to reduce the Share Capital of the company as there being no other business in the company. The same shall be discussed and taken forward in the upcoming Financial Year.

DIVIDEND:

The Company has not declared any dividend during the financial year ended 31st March, 2024.

TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2024.

SHARE CAPITAL

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

The Authorized Share Capital of the company is Rs. 11,00,00,000 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, 2024 is Rs. 10,20,30,000 divided into 1,02,03,000 equity shares of Rs. 10 (Rupees Ten) each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There were changes in the management of the company during the year under review. The following is the constitution of the Board of Directors as on 31.03.2024:

1. Mr. Mir Hussain Ali Khan - Director
2. Mr. Mir Nasir Ali Khan - Director
3. Mr. Mirza Zeeshan Ahmed - Whole Time Director
4. Mr. Ashok Varadpande - Independent Director
5. Mr. Chintala Sai Sashanth - Independent Director
6. Parul Khandelwal - Company Secretary

CHANGE IN DIRECTOR / KEY MANAGERIAL PERSONNEL DURING THE YEAR

1. During the period under review, there was a change in designation of Mr. Mirza Zeeshan Ahmed (DIN: 00086440) from Non-executive Director to Whole-time Director w.e.f 28.08.2023
2. During the period under review, there was a change in designation of Mr. Mir Hussain Ali Khan (DIN: 00017861) from Whole-time Director to Director w.e.f 28.08.2023

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Mir Hussain Ali Khan, Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 4 (Four) Board Meetings were convened and held on 11.05.2023, 28.08.2023, 25.12.2023 and 23.03.2024 at the registered office of the company.

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

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.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

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.

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.

STATUTORY AUDITORS:

In terms of Section 139 of the Companies Act, 2013 and the rules made there under Thirupathi & Associates, Chartered Accountants, (FRN: 013000S), were appointed as Statutory Auditors of the Company for a period of five years from conclusion of the 23rd Annual General Meeting held on 30.09.2022 till the conclusion of 28th Annual General Meeting of the Company to be held for the financial year 2027.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

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.

AUDIT COMMITTEE:

Audit Committee has acted in accordance with the terms of Section 177 of the Companies Act, 2013

- (i) recommended for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) reviewed and monitored the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments; if any
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

The Audit Committee consists of a combination of Non-Executive Director and Non-Executive Independent Directors and assists the Board in fulfilling its overall responsibilities.

The Audit Committee of the Company is duly constituted as per Section 177 of the Companies Act, 2013. The members of Audit Committee are as Follows:

Directors Chairman/Member Category

Mr. Ashok Varadpande	Chairman	Independent Director
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Mr. Chintala Sai Sashanth	Member	Independent Director
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Mr. Mir Nasir Ali Khan	Member	Director
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Audit Committee Meetings:

Sl. No. of meeting	Date of meeting	Total No of the Members as on the date of meeting	Number of Members attended
1.	28.08.2023	03	03

NOMINATION AND REMUNERATION COMMITTEE:

(a) Composition and Meetings held during the year:

As per the provisions of Section 178 of the Companies Act 2013, the Board of Directors has constituted the Nomination and Remuneration Committee of the company. The members of Nomination and Remuneration Committee are as Follows:

Directors	Chairman/ Member	Category
Mr. Ashok Varadpande	Chairman	- Independent Director
Mr. Chintala Sai Sashanth	Member	- Independent Director
Mr. Mir Nasir Ali Khan	Member	- Director

(b) Selection and Evaluation of Directors

The Board has based on recommendations of the Nomination and Remuneration Committee, laid down following policies:

1. Policy for Determining qualifications, positive attributes and Independence of a Director
2. Policy for Board & Independent Directors Evaluation

Remuneration Policy for Directors

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- Ensuring that relationship of

remuneration to performance is clear and meets the performance benchmarks; and

- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

Nomination and Remuneration Committee Meetings

Sl. No. of meeting	Date of meeting	Total No of the Members as on the date of meeting	Number of Members attended
1.	28.08.2023	03	03

RISK MANAGEMENT POLICY

The Risk Management Policy in place in the Company enables the Company to pro-actively 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..

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.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return

of the Company as at 31st March, 2024 is uploaded on the website of the Company at www.frontlinesoft.com

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

SELECTION OF INDEPENDENT DIRECTORS:

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from Independent Director of the Company under Section 149(7) of the Companies Act, 2013.

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.

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

Details of loans and guarantees given and

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

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.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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.

The following is a summary of sexual harassment complaints received and disposed of during the period under review:

- No. of complaints received: - NIL
- No. of complaints disposed of: - NIL

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:

(4) 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; © 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
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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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

HUMAN RESOURCES

Your Company fully recognize that having a competent, highly motivated, and performance-led workforce is key to ensuring the success of our business. Our people play a vital role in ensuring sustainability of our business by delivering on our transformation strategy and goals. We recognize that Human Resources play a pivotal role in enabling smooth implementation of key strategic decisions through Employee development, Employee engagement, Compensation & benefits and Employee wellness.

Your Company is committed to equip people with the capabilities and know-how to achieve their fullest potential, while enabling them to remain agile in an evolving operating landscape. Talent strategy is supported by the Talent review and succession planning framework, Lead, Appraise and Develop (Lead) performance management system. As the organization structure changes, efforts to induct / develop key skills to ensure productivity & to promote effectiveness in achieving business goals continues to be our focus. Your Company continues to focus on succession planning with measures initiated to have strong talent & leadership pipeline

across all levels and bringing on board new expertise in areas targeted for accelerated development. In addition, focused efforts have been put in place for Leadership Development, Mentoring of young talent, Digitalization & Analytics capability for monitoring Asset Performance and Behavioral Based Safety.

We have in place a competitive remuneration and reward system based on the key principles of equity & meritocracy linked to Business Performance. Our salary levels are reviewed regularly and benchmarked against local markets / competitors, as well as data from global market surveys and consultancy firms. Annual variable bonuses for all employees are based on business and individual performances.

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.

COST AUDITORS

The provisions of Section 148 of the Companies Act, 2013 does not apply to the Company and hence, no Cost Auditors are appointed.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

During the period under review, there was neither application made nor any proceeding initiated or pending under the Insolvency and Bankruptcy code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the period under review, there was no one time settlement with Bank.

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 2024, 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 judgments 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 at 31st March, 2024 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.

PERSONNEL:

Your directors place on records their appreciation for the services rendered by the employees. The relation between the management and the employees has been cordial throughout the year.

ACKNOWLEDGEMENTS

Your director's 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

Sd/-
Mir Nasir Ali Khan
Director
DIN : 00017738

Place: Hyderabad
Date : 19-08-2024

Independent Auditors' Report

To the Members of

M/s.FSL Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of M/s FSL Projects Limited ("hereinafter referred to as the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards

are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

The Company's Management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the Financial

Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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.

Management and Board of Director's Responsibilities for the standalone Financial Statements

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 Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and

maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs,

we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.

- e. 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of

section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. 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.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in

accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. There is no requirement for any provision as required by any Act or Accounting Standards for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.
- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company

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

- (iii) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. There was no dividend declared or paid during the year by the company in accordance with section 123 of the Companies Act, 2013.
- f. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any

instance of the audit trail feature being tampered with.

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

For Thirupathi & Associates
Chartered Accountants
Firm's Registration #013000S
Thirupathi Reddy Bheemuni
Partner
Membership #225807
UDIN: 24225807BKANHB2694

Place: Hyderabad
Date : 19-08-2024

Annexure A to the Independent Auditor's Report of even date to the members of FSL Projects Limited, on the standalone financial statements for the year ended March 31, 2024

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 the audit, and to the best of our knowledge and belief, we report that :

- (i)a. a. The Company has maintained proper records showing full particulars, including quantitative details and the 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.
- d. The company has not revalued any of its Property, Plant and Equipment during the year.
- e. As per the information given to us there are no proceedings initiated or pending against the Company for holding any

Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- (ii)a. 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.
- (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) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act, as informed to us the provision of sec 148(1) is not applicable.
- (vii) According to the information and explanations given to us and the records of the companies examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues as applicable with the

appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income, Goods and Services Tax, and other material statutory dues in arrears as at March 31, 2024, for the period of more than six months from the date they became payable.

- i. According to the information and explanations given to us and the records of the company examined by us, there are no undisputed dues of Goods and Service Tax, the duty of customs and duty of excise except Income Tax.

#	Nature of the Statute	Nature of Dues	Amount in Lacs (Disputed)	Period to which the amount relates	From where dispute is pending
a	Income Tax Act, 1961	Income Tax	9.10	2002-03	ITAT
b	Income Tax Act, 1961	Income Tax	11.90	2003-04	ITAT

- (viii) All the transactions recorded in the books of account have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) The Company has not taken any loans from banks Accordingly, clause 3(ix)(a), (b), (c), (d) of the order is not applicable.

- a. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- b. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) a. The Company has not raised any money by way of an initial public offer or a further public offer.

- b. The company has not made any preferential allotment or private placement of shares or convertible debentures.

- (xi) a. In our opinion, no fraud by the company or any fraud on the company has been noticed or reported during the year.

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

- c. No Whistle Blowers Complaints were received during the year.

- (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.,

- (xiv)

- a. The company has an internal audit system commensurate with the size and nature of its business.

- b. The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

- (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.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year
- (xviii) The Statutory Auditors of the Company has not resigned during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The company is not liable to contribute under section 135 of The Companies Act, 2013. Accordingly, the provisions of clause 3(xx) of the order are not applicable.

For Thirupathi & Associates
Chartered Accountants
Firm's Registration #013000S

Thirupathi Reddy Bheemuni
Partner
Membership #225807
UDIN: 24225807BKANHB2694

Place: Hyderabad
Date : 19-08-2024

Annexure B to the Independent Auditor's Report of even date to the members of FSL Projects Limited, on the standalone financial statements for the year ended March 31, 2024.

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the standalone financial statements of FSL Projects Limited ('the Company') as at and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.
2. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial Reporting and such controls were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

3. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute

of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act

Auditor's Responsibility

4. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

7. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

8. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the

risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Thirupathi & Associates
Chartered Accountants
Firm's Registration #013000S

Thirupathi Reddy Bheemuni
Partner
Membership #225807
UDIN: 24225807BKANHB2694

Place: Hyderabad
Date : 19-08-2024

FSL PROJECTS LIMITED

CIN : U72200TG1999PLC032816

6-3-1090/B/1, 601, Lake Shore Towersn Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.

Audited Balance Sheet as at 31st March, 2024,

Particulars	Notes	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
<u>I. EQUITY & LIABILITIES</u>			
(1) Share Holders Funds			
(a) Share capital	2	1,020.30	1,020.30
(b) Reserves and surplus	3	-1,023.36	-1,029.35
(2) Non- Current Liabilities			
(a) Long term borrowings	4	49.66	52.86
(b) Deferred tax liabilities (Net)	5	10.70	10.72
(c) Other long term borrowings		-	-
(d) Long term provisions		-	-
(3) Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	6	30.68	30.47
(d) Short-term provisions	7	0.07	0.08
TOTAL		88.06	85.08

Audited Balance Sheet as at 31st March, 2024,

Particulars	Notes	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
II. ASSETS			
(1) Non- Current Assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	8	67.47	69.34
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	-	-
(d) Cash and cash equivalents	10	16.18	13.61
(f) Other current assets	11	4.40	2.13
TOTAL		88.06	85.08
Significant Accounting Policies	1	-	-

As per our report attached
Signed at Hyderabad as on 19th August, 2024

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

for Thirupathi & Associates
Chartered Accountants
Firm's Registration #013000S

Sd/-
Mir Nasir Ali Khan
Director

Sd/-
Mir Hussain Ali Khan
Wholetime Director

Sd/-
Thirupathi Reddy Bheemuni
Membership #225807
M. NO. 233410
UDIN: 24225807BKANHB2694

Ms. Parul Khandelwal
Company Secretary

Place : Hyderabad
Date : 19-08-2024

FSL PROJECTS LIMITED

CIN : U72200TG1999PLC032816

6-3-1090/B/1, 601, Lake Shore Towersn Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.

Audited Profit and Loss as at 31st March, 2024,

Particulars	Notes	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
Income			
I Revenue form operations	12	-	-
II Other Income	13	22.86	21.62
III Total Income (I+II)		22.86	21.62
IV. Expense			
Employee benefit expense	14	5.86	4.36
Other expenses	15	9.15	9.11
Depreciation and amortisation	8	1.87	1.87
V Profit before exceptional and extraordinary items and tax (III-IV)		16.88	15.34
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax		5.97	6.28
VIII Extraordinary items		-	-
IX Profit / (Loss) before Tax		5.97	6.28
Less :Tax Expenses			
Current Income Tax		-	-
Previous years		-	-
Deferred Tax Liability / (Asset)		-0.02	0.04
X Profit / (Loss) from the period from continuing operations		5.99	6.24

FSL PROJECTS LIMITED

CIN : U72200TG1999PLC032816

6-3-1090/B/1, 601, Lake Shore Towersn Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.

Audited Profit and Loss as at 31st March, 2024,

Particulars	Notes	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
XI Profit/(Loss) from discontinuing operations		-	-
XII Tax expense of discounting operations		-	-
XIII Profit /(Loss) from Discontinuing operations		-	-
XIV Profit/(Loss) for the period		5.99	6.24
XV Earning per equity share :			
Basic		0.06	0.06
Diluted		0.06	0.06
Net Profit/(Loss) carried to Balance Sheet		5.99	6.24

As per our report attached
Signed at Hyderabad as on 19th August, 2024

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

for Thirupathi & Associates
Chartered Accountants
Firm's Registration #013000S

Sd/-
Mir Nasir Ali Khan
Director / CFO

Sd/-
Mir Hussain Ali Khan
Wholetime Director

Sd/-
Thirupathi Reddy Bheemuni
Membership #225807
M. NO. 233410
UDIN: 24225807BKANHB2694

Ms. Parul Khandelwal
Company Secretary

Place : Hyderabad
Date : 19-08-2024

FSL Projects Limited
Notes to the Balance Sheet

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	No. of Shares Rs. in Lakhs	Rs. in Lakhs	No.of Shares Rs. in Lakhs	Rs.in Lakhs
NOTE 2 : SHARE CAPITAL				
Authorised shares				
(1,10,00,000) equity shares of Rs.10 each	110.00	1,100.00	110.00	1,100.00
Issued, Subscribed and Paid up shares				
1,02,03,000 equity shares of Rs.10 each fully paid up	102.03	1,020.30	102.03	1,020.30
	102.03	1,020.30	102.03	1,020.30
a. Reconciliation of the shares				
Outstanding at the beginning and at the end of the reporting period	As at 31st Mar 2024		As at 31st Mar 2023	
	No. of Shares Rs. in Lakhs	Rs. in Lakhs	No.of Shares Rs. in Lakhs	Rs. in Lakhs
At the beginning of the period	102.03	1,020.30	102.03	1,020.30
Issued during the period	-	-	-	-
Outstanding at the end of the period	102.03	1,020.30	102.03	1,020.30
b. Terms/rights attached to equity hares				
The company has only one class of equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share. The company not declared any dividend during the period.				
In the event of the liquidation of the company; the holders of equity shares will be entitled to receive assets of the company in proportion to number of equity shares held by the shareholders.				
c. Shares held by holding/ ultimate holding company and/or their subsidiaries/ associates				
d. Details of shareholders holding more than 5% shares in the company	As at 31st Mar 2024		As at 31st Mar 2023	
	No. of Shares Rs. in Lakhs	% of holding in the class	No. of Shares Rs. in Lakhs	% of holding in the class
Equity shares of Rs.10 each fully paid up				
Mir Nasir Ali Khan	17.93	17.577%	17.93	17.577%
Mir Hussain Ali Khan	17.58	17.234%	17.58	17.234%

FSL Projects Limited
Notes to the Balance Sheet

(e) The reconciliation of the no of shares outstanding at the beginning and at the end of the year:

At the beginning of the year

(f) Terms/rights attached to equity shares

The Company has only one class of equity shares having a part value of Re.10 per share. Each holder of equity shares is entitled to one vote per share.

The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	As at 31st March, 2024	As at 31st March, 2023
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Equity shares allotted as fully paid bonus shares during the Period by Capitalising the Reserves and Securities Premium	Nil	Nil
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(g) Shares held by promoters at the end of the year

Name of the promoter	Number of shares held	% holding in that class of shares	% holding in that class of shares
As at 31.03.2024			
Mir Nasir Ali Khan	17.93	17.58%	-
Mir Hussain Ali Khan	17.58	17.23%	-
	35.52	34.81%	
As at 31.03.2023			
Mir Nasir Ali Khan	17.93	17.58%	-
Mir Hussain Ali Khan	17.58	17.23%	-
	35.52	34.81%	

FSL Projects Limited
Notes to financial statements

Rs. in Lakhs

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
3. Reserves and surplus		
a) Surplus in Statement of Profit and Loss		
Capital Reserve	12.50	12.50
Opening balance	-1,029.35	-1,035.59
Add: Profit for the year	5.99	6.24
Closing balance	-1,023.36	-1,029.35

4. Other Long term borrowings

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Un Secured Loans to Directors & Rental Deposit		
a) Mir Nasir Ali Khan	19.95	20.40
b) Mir Hussain Ali Khan	29.71	32.46
Total	49.66	52.86

5. Deferred Tax Liabilities (net)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(i) Deferred tax liabilities /(Assets)	10.72	10.67
Less : Current Year (Asset)/Liability	-0.02	0.04
Total	10.70	10.72

6. Other Current Liabilities

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) Other payables	19.01	19.17
b) GST Payables	1.02	0.64
c) Rental Deposit by Neogrowth Credit Pvt Ltd	9.90	9.90
d) Deposit Focus Softnet Pvt Ltd	0.76	0.76
Total	30.68	30.47

7. Short Term Provisions

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) Provision for Income Tax	-	-
b) TDS payable	0.07	0.08
Total	0.07	0.08

FSL Projects Limited
Notes to financial statements

Rs. in Lakhs

8. Trade receivables

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) Outstanding for a period exceeding six months	-	-
b) Other Debts	-	-
c) Unbilled Accounts Receivable	-	-
Less: Provision for Doubtful Debts	-	-
Total	-	-

9. Trade Receivable Ageing Shedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022						
Undisputed Trade Receivable						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
As at March 31, 2021						
Undisputed Trade Receivable						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-

10. Cash and cash equivalents

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) Balances with Banks in Current Accounts	5.51	3.58
b) In Fixed Deposits	10.61	10.00
c) Cash in Hand	0.06	0.03
Total	16.18	13.61

11. Other Current Assets

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) TDS on Rent F Y 2022-23	2.13	2.13
b) TDS on Rent F Y 2023-24	2.22	-
c) TDS on Interest	0.05	-
Total	4.40	2.13

FSL Projects Limited
Notes to financial statements

12. Revenue from operations

Rs. in Lakhs

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) Sale of Services	-	-
b) Sale of Goods	-	-
Total	-	-

13 Other income

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) Rental income	22.19	21.14
b) Interest on FDS	0.66	0.31
b) Interest income on IT Refund	-	0.17
c) Non-Operating Income	-	-
Total	22.86	21.62

14. Employee benefits expense

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) Salaries and Incentives	5.42	3.98
b) Provident Fund	0.44	0.38
Total	5.86	4.36

15. Other expenses

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) Consultancy & Legal Expenses	0.50	0.96
b) Printing & Stationery	0.05	0.01
c) Professional tax	0.10	0.08
d) Professional Charges	2.47	0.81
e) Share Registrar Expenses	0.48	0.48
f) Custodial fees	1.19	1.00
g) Rates & Taxes	0.80	0.70
h) Filing Fees	0.43	0.25
i) AGM and General expenses	1.10	1.17
j) Repairs & Maintenance - Others	1.26	2.25
k) Lease Deed Registration Charges	-	0.63
l) Website Maintenance Charges	0.29	0.26
m) Bank Charges	-	0.01
n) Audit Fees	0.50	0.50
Total	9.15	9.11

FSL PROJECTS LIMITED

8) Property Plant and Equipment as on March 31, 2024

Particular	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	As at 31.03.2023	For the year 2022-24	Deletions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Factory buildings	111.40	-	-	111.40	42.05	1.87	-	43.92	67.47	69.34
Total	111.40	-	-	111.40	42.05	1.87	-	43.92	67.47	69.34

Key Financial Ratio

Particulars	Unit of Measurement	Rs. in Lakhs. March 31, 2024	Rs. in Lakhs. March 31, 2023	Variation in %	Rs. in Lakhs. Formulae
Current Ratio	In multiple	0.67	0.52	29.88	Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)
Debt-Equity Ratio	In multiple	-26.257	-9.207	-	Debt-Equity Ratio = Total Debt / Total Equity
Debt Service Coverage Ratio	In multiple	-	-	-	Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)
Return on Equity Ratio	In %	-98.94	-51.26	93.02	Return on Equity Ratio = Total Comprehensive Income / Average Total Equity
Inventory Turnover Ratio	In Days	-	-	-	Trade receivables Turnover Ratio
Trade receivables Turnover Ratio	In Days	-	-	-	(Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade payables Turnover Ratio	In Days	-	-	-	Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)
Net Working Capital Turnover Ratio	In Days	-	-	-	Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)
Net Profit Ratio	In %	26.21	28.86	-9.16	Net Profit Ratio = Net Profit / Net Revenue
Return on Capital Employed	In %	13.25	13.01	1.86	Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
Return on Investment (Assets)	In %	6.92	7.74	-7.02	Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

Key Financial Ratio

DATA

Particulars	2023-24	2022-23	2021-22
Current Assets	20.58	15.73	11.33
Current liabilities	30.68	30.47	19.79
Current year Maturities	-	-	
Security Deposits payable on Demand			
Long term liabilities- Total Debt	49.66	52.86	67.37
Total Equity	-3.06	-9.05	-15.29
EBIDTA	5.97	6.28	10.65
Interest on Unsecured loans	-	-	
Interest on Term loans	-	-	
Current tax	-	-	
Net profit	5.99	6.24	10.53
Principal Repayment+Interest on term loans	-	-	
Inventory	-	-	
Debtors	-	-	
Creditors	-	-	
Net Revenue from Operations	22.86	21.62	20.37
Total Assets	88.06	85.08	82.54

Name and Address **FSL Projects Limited**
 Regd. Off. Add: 6-3-1090/B/1, 602,
 Rajbhavan Road, Somajiguda, Hyderabad India

Status

Previous Year 2023-2024

Assessment Year 2024-2025

P.A. No.

COMPUTATION OF TOTAL INCOME

<u>I. Income under the Head 'Profits & Gains of Business or Profession':</u>	<u>Amount (Rs)</u>
Net Profit before tax as per audited Profit & Loss Account up to March'21	597,206
Add : Amounts debited to Profit & Loss A/c. to be considered separately.	
i) Depreciation	186,974
ii) Disallowance U/s 36(1)(va) in respect employees' contribution to PF (not remitted within due date)	-
iii) Disallowance U/s 36(1)(va) in respect employees' contribution to ESI (not remitted within due date)	-
iv) Interest & Penalties for delay in remittance of statutory dues debited to P&L A/c	
v) Amounts Debited to P&L A/c to be considered in Other Heads	
- Profit/(Loss) on LLP Investments	
vi) Gratuity Provision for the Financial year	
vii) Leave Encashment Provision for the Financial year	-
viii) Amounts Credited to P&L A/c. to be considered in Other Heads	
- Loss from LLP Investments	-
ix) Donations	-
x) CSR Expenses	-
	186,974
	784.180
Less : Deductions and/ or Allowances	
i) Amounts Credited to P&L A/c. to be considered in Other Heads	
- Interest on Fixed Deposits	-
- Interest on IT refund	-
- Profit on LLP Investments	-
ii) Gratuity paid during the current year disallowed in earlier years	-
iii) Leave Encashment paid during the current year disallowed in earlier years	-

iv) Gratuity Provision Reversal during the current year disallowed in earlier years	-	
v) Leave Encashment Provision Reversal during the current year disallowed in earlier years	-	
vi) Donations Under 80G (50%)	-	
vii) Depreciation as per Income-tax Rules-(as per Tax Audit Report)	179,702	
		<u>179,702</u>
		604,478

II. Income under the Head 'Other Source':

- Interest Income of Fixed deposits		
- Interest Income of IT refund	-	
		-
Gross Total Income & Total income		<u>604,478</u>
Less: Set off of losses	1,071,575	<u>604,478</u>
Balance taxable Income		-
Tax calculations :		
Tax on Income		-
Add: Surcharge @ 10.00%		-
		<u>-</u>
Add: Education Cess @ 4%		-
Total tax payable		<u>-</u>
Less : (i) Tax Deducted At Source		<u>440,183</u>
Balance Refund Due		<u>-440,183</u>

Notes to Financial Statements for the year ended March 31, 2024

I. COMPANY BACKGROUND

M/s. FSL Projects Limited incorporated for the purpose of To erect and construct houses, building, do civil construction work of all types, infrastructure work of all types and to purchase-take on lease, or otherwise, own, construct, effect, alter, develop, decorate, furnish, equip with all infrastructure, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, sublet all type of plots, lands, buildings, bungalows, quarters, offices, flats, chawls, warehouses, colonies, godowns, shops, stalls, markets, malls, multiplexes, hotels, restaurants, banquet halls, houses, structures, constructions, tenements, roads, bridges, flyovers, underpasses, railway lines, dams, all kinds of agriculture infrastructure and infrastructure for the wasteland, refineries of all kinds, airports, seaports, telecom infrastructures, powerhouses, mines, lands, estates, immovable properties of all types.

1. SIGNIFICANT ACCOUNTING POLICIES :

1.1 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.

1.2 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 for as and when the right to receive arises.

1.3 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.

1.4. 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.

1.5. 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.

1.6. 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 comprehensive income or inequity).

1.7 Impairment of Assets

- a) 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.

1.8 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".

1.9. 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:

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.

16. 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.

17. Managerial Remuneration:

Particulars	March 31, 2024	March 31, 2023
Managing Director and Director	0.00	0.00
Total	0.00	0.00

18. Auditors Remuneration:

(Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Audit Fee	0.50	0.50
Total	0.50	0.50

19.

- The Company has no policy of encashment of unveiled leaves of employees.
- The Provisions of the Employees Provident Fund Act are not applicable to the company.
- In view of the number of employees being few, the company has accounted for the employee retirement benefits, if any, on a 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.

20. The Company does not have transactions to which the provisions of AS - 2 relating to the Valuation of Inventories apply.

21 Disclosure of Related Parties / Related Party Transactions.

A. List of related parties

Key Managerial Personnel

- Mr. Mirnasir Ali Khan
- Mr. Mir Hussain Ali Khan
- Mr. Mirza Zeeshan Ahmed
- Mr. Ashok Varadpande

B. Transactions with related parties:

(Rs. In Lakhs)

Nature of the transaction	Mar. 31, 2024	Mar. 31, 2023
Unsecured Loan		
Repaid from Directors.		
1. Mr. Mir Nasir Ali Khan		
2. Mr. Mir Hussain Ali Khan		
3. Mr. Mirza Zeeshan Ahmed		
4. Mr. Ashok Varadpande	3.20	3.85

C. Year-end balances with related parties:

(Rs. In Lakhs)

Nature of the transaction	Mar. 31, 2024	Mar. 31, 2023
Unsecured Loan		
taken from Directors.		
1. Mr. Mirnasir Ali Khan		
2. Mr. Mir Hussain Ali Khan		
3. Mr. Mirza Zeeshan Ahmed		
4. Mr. Ashok Varadpande	49.66	52.86

22. Foreign Currency Transactions :

- i) Expenditure in Foreign Currency NIL
- ii) CIF value of import NIL
- iii) FOB Value of Export NIL

Note: 29 Earnings per Share (EPS) :

The Numerator and Denominator used to calculate Earnings per Share:

(Rs. In Lakhs)

	Particulars	2023-24	2022-23
A.	Earnings:		
	Profit attributable to Equity Shareholders	5.99	6.24
B.	No. Of Shares:		
	Weighted average number of Equity Shares Outstanding during the year (Nos)- Basics	1,02,03,000	1,02,03,000
	Weighted average number of Equity Shares that have diluting effect on Earnings Per Share	1,02,03,000	1,02,03,000
	Weighted average number of Equity Shares outstanding During the year - Diluted		
C.	Earnings Per Share:		
	Earnings per Share of Par Value Rs. 10/- each - Basic	0.06	0.06
	Earnings per Share of Par Value Rs. 10/- each – Diluted	0.06	0.06

**For and on behalf of the Board of
FS Projects Limited**

For Thirupathi & Associates
Chartered Accountants
Firm Registration # 013000S

Sd/-
Mir Nasir Ali Khan
Director
DIN: 00017738

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

Thirupathi Reddy Bheemuni
Partner - Membership #225807
UDIN: 24225807BKANHB2694

Place: Hyderabad
Date : 19-08-2024

Cash Flow Statement for the year ended 31st March, 2024

Amount Rs. in Lakhs

Particulars	For the Year Ended	
	31.03.2024	31.03.2023
A Cash Flow from operating Activities		
Net Profit before Tax	5.97	6.28
Adjustment for :		
Depreciation and amoratisation expense	1.87	1.87
Finance Cost	-	0.01
Rental income	-22.19	-21.14
Comprehensive Income(Other Non-Operating Income)	-	-
Interest Income	-0.66	-0.31
(Gain)/loss on sale of asset		
Operating Profit before working capital changes	-15.01	-13.29
Adjustment for :		
Trade payables and other liability	0.22	-0.02
Short-term provisions	-0.01	0.08
Trade receivables		
Inventories		
Financial and other Assets		
Cash generated from operations	0.21	0.10
Adjustments for :		
Income Taxes paid		
Net Cash from operating activities	<u>-14.81</u>	<u>-13.19</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property,plant and equipment		
Sale of property,plant and equipment		
Interest Income	0.66	0.31
Rental Income	22.19	21.14
Commission Income	-	-
Net Cash used in Investing activities	<u>22.86</u>	<u>21.45</u>

Cash Flow Statement for the year ended 31st March, 2024

Amount Rs. in Lakhs

Particulars	For the Year Ended	
	31.03.2024	31.03.2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings		
Changes in Long Term Borrowings	-3.20	-3.84
Changes in Short Term Borrowings (Net)	-2.27	-0.10
Interest Paid	-	-0.01
Net Cash from Financing activities	-5.48	-3.95
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)	2.57	4.30
Cash and Cash Equivalents as at the beginning of the year	13.61	9.30
Cash and Cash Equivalents as at the end of the year	16.18	13.61

Notes:

1. The above Cash Flow Statement has been prepared under the " Indirect Method" set out in Indian Accounting Standard (Ind-AS)- 7 on Statement of Cash Flow.
2. Figures in bracket indicate cash outflow.
3. Previous year comparatives have been reclassified to confirm with current year's presentation, wherever applicable.

As per our report of even date attached

For and on behalf of the Board of Directors

For Thirupathi & Associates
Chartered Accountants
Firm Registration # 013000S

Sd/-
Mir Nasir Ali Khan
Director

Sd/-
Mir Hussain Ali Khan
Wholetime Director

Thirupathi Reddy Bheemuni
Partner - Membership #225807
UDIN: 24225807BKANHB2694
Place: Hyderabad
Date : 19-08-2024

Ms. Parul Khandelwal
Company Secretary

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FSL Projects Limited

Regd.Office:6-3-1090/B/1, 601, 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]

CIN : **U72200TG1999PLC032816**
Registered Folio No. :
Name of the company : **FSL PROJECTS LIMITED**
Name of the member(s) :
Registered address : 601 Lakeshore Tower, Rajbhavan Road,
Hyderabad– 500 082, Telangana, India.
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 proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Monday, September, 30th, 2024 at 10:00 A.M. at National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad-500 045, India, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

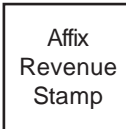
Resolution No.:

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, 2024 along with Notes, the reports of Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Mir Hussain Ali Khan (DIN: 00017861), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To Regularize the Appointment of Mrs. Anupam Kapoor (DIN: 08482270) as Non-Executive Independent Director of the Company.		

Signed this _____ day of _____ 2024

Signature of shareholder _____

Signature of Proxy holder(s) _____



Signatures of the
shareholder Across
Revenue Stamp

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, 601, Lake Shore Towers, Raj Bhavan Road, Somajiguda,
Hyderabad - 500 082. Telangana

ATTENDANCE SLIP

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

Registered Folio No. _____

Number of equity shares held _____

Name of the Member/Proxy _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 25th Annual General Meeting of the Company on Monday, September, 30th, 2024 at 10:00 A.M. at National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad-500 045, India, Telangana.

(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. 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.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting

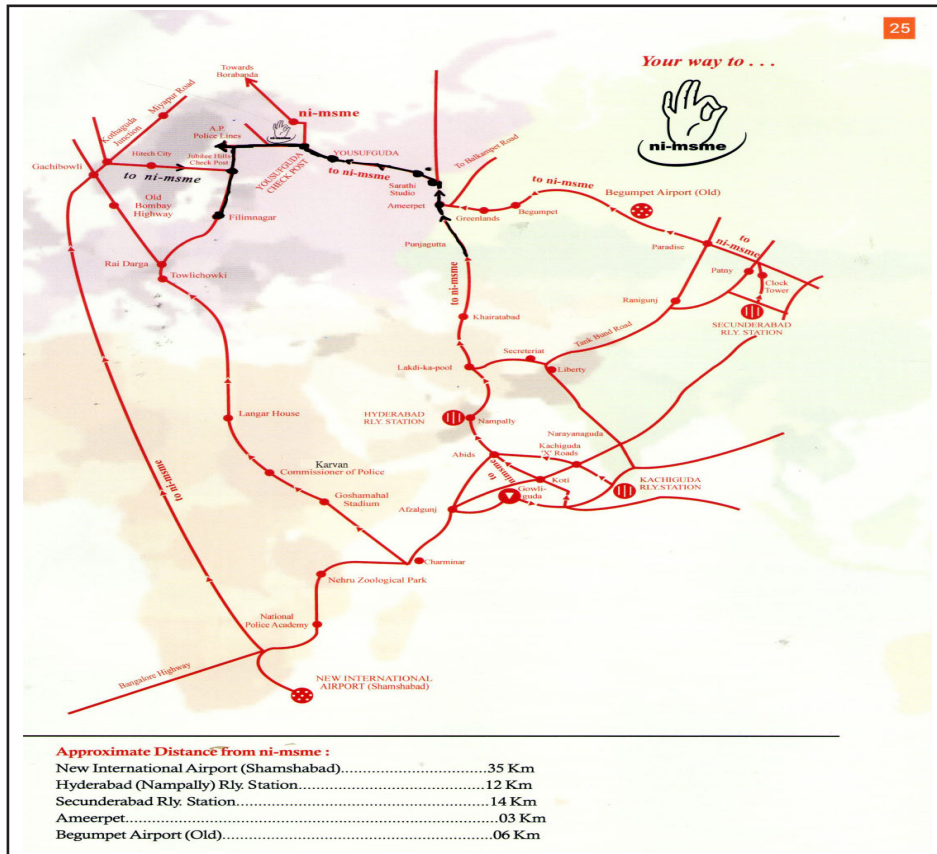
25th Annual General Meeting of FSL PROJECTS LIMITED



AGM Venue:

National Institute for Micro, Small and Medium Enterprises,
Yousufguda, Hyderabad - 500 045, India, Telangana,

Route Map



FSL PROJECTS
L I M I T E D

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

FSL PROJECTS LIMITED Hyderabad - 500 082.

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