

Board of Directors

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

Corporate Identification Number: U72200TG1999PLC032816

Registered Office

6-3-1090/B/1, 602
Lakeshore Towers,
Raj bhavan Road- 500082
Telangana
Phone: 040-23393337
Email id: finance@frontlinesoft.com,
finance.frontlinesoft@gmail.com
Website: www.frontlinesoft.com

Statutory Auditors

M/s. SMG & Associates

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

Bankers

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

Registrars and Share Transfer Agents

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

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 20th Annual General Meeting of the Company "FSL Projects Limited" will be held on Monday, the 30th day of September, 2019 at 10:00 A.M. at National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad-500045, India, Telangana to transact the following business:

ORDINARY BUSINESS:

Item No.1–Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2019 along with Notes, the Reports of the Board of Directors and the Auditors thereon.

Item No.2 – Appointment of Director

To appoint a Director in place of Mr. Mir Nasir Ali Khan (holding DIN 00017738), who retires by rotation and, being eligible, offers himself for re-appointment.

By the order of the Board
For FSL PROJECTS LIMITED

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

Registered Office:

6-3-1090/B/1, 602
lakeshore Towers,
Raj bhavan Road
Hyderabad, Telangana - 500082

Date: 22/08/2019
Place: Hyderabad

Notes

1. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notarized certified copy of the power or other authority shall be deposited at the Registered Office of the Company at 6-3-1090/B/1, 602 Lakeshore Towers, Raj bhavan Road- 500082 Telangana not less than 48 hours before the commencement of the meeting.

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

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

5. The Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members intending to seek clarification at the Annual General Meeting concerning the accounts and any aspect of operations of the company are requested to send their questions in writing to the Company so as to reach the company at least 7 (seven) days in advance before the date of the Annual General Meeting, specifying the points.
8. Members holding shares in physical form are requested to intimate the following details directly to the Company's Registrar and Share Transfer Agent, M/s. CIL Securities Limited, 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Telangana.
9. Members are requested to quote ledger folio numbers in all their correspondences.
10. Members holding shares in dematerialized form (electronic form) are requested to intimate any changes in their respective addresses, bank mandates etc., directly to their respective Depository Participants.
11. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/ RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
12. Any director himself or any member intending to propose any person as a director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for that office not less 14 (fourteen) days before the meeting along with deposit of Rs.1,00,000 (Rupees One Lakh).
13. Members may also note that the Notice of the 20th AGM and the Annual Report for 2018-19 will also be available on the Company's website www.frontlinesoft.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Hyderabad for inspection during the normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: finance@frontlinesoft.com
14. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be kept open for inspection at the Registered Office of the Company during normal business hours (10.00 AM to 5.00 PM on all working days (except Saturdays) up to and including the date of

the Annual General Meeting of the Company.

16. In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (Remote e-voting) to all its members. The company has engaged the services of Central Depository Services Limited (CDSL) to provide remote e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this Remote e-voting facility is optional. This facility will be available at the link www.evotingindia.com during the following voting period:

**Commencement of Remote e-voting :
From 09.00 A.M on 27.09.2019**

**End of Remote e-voting :
Up to 05.00 P.M on 29.09.2019**

Remote e-voting shall not be allowed beyond 05.00 P.M on 29.09.2019. During the Remote e-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for Remote e-voting is 23.09.2019

- (b) The company has engaged the services of CDSL as the Authorized Agency to provide Remote e-voting facilities.
- (c) The company has appointed Mr. NVSS Surya Narayana, Practicing Company Secretary (CP 2886), as 'scrutinizer' for conducting and scrutinizing the Remote e-voting process in a fair and transparent manner.
- (d) The login ID and password for Remote e-voting are being sent to the members, who

have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for Remote e-voting by e-mail.

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

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

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

given below:

For Members holding shares in Demat Form and Physical Form

- | | |
|--|--|
| <p>PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. <p>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.</p> <p>(vii) After entering these details appropriately, click on "SUBMIT" tab.</p> <p>(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to</p> | <p>(ix) For Members holding shares in physical form, the details can be used only for Remote e-voting on the resolutions contained in this Notice.</p> <p>(x) Click on the EVSN for the relevant FSL Projects Limited on which you choose to vote.</p> <p>(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.</p> <p>(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.</p> <p>(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.</p> <p>(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.</p> <p>(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.</p> <p>(xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.</p> <p>(xvii) Note for Non – Individual Shareholders and Custodians</p> <ul style="list-style-type: none"> • Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. |
|--|--|

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

By the order of the Board
For FSL PROJECTS LIMITED

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

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

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

Company : FSL Projects Limited

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

Name of Sole / First Holder : _____

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

PAN No. : _____

E-mail Address : _____

Date:
Place:

(Signature of Member)

Board's Report

To

The Members

Your Directors have pleasure in presenting the 20th Annual Report on the business and operations of the Company together with Audited Statement of Accounts of your Company s for the Financial Year ended March 31, 2019.

1. Financial summary or highlights/ Performance of the Company

The Company's financial performance, for the year ended 31st March, 2019 is summarized below:

	(Amount in Rupees)	
	Current Year	Previous Year
Particulars	31-3-2019	31-3-2018
Revenue from Operations	-	-
Other Income	18,15,321	21,10,860
Total Revenue	18,15,321	21,10,860
Expenses	15,10,369	21,02,551
Depreciation	1,82,935	1,82,935
Profit / (loss) Before exceptional and extraordinary items and Tax	3,04,952	8,309
(Less)/Add: Prior Period, exceptional & extraordinary items	-	-
Profit / (loss) Before Taxation	3,04,952	8,309
Less: - Current Tax	-	-
- Income Tax (Earlier years)	-	-
- Deferred Tax	(40,339)	(51,854)
Profit / (loss) After Tax	2,64,613	(43,545)

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

During the year under review, the other income of the Company has decreased from Rs. 21,10,860 in the Financial Year 2017-18

to Rs. 18,15,321 in the Financial year 2018-19. The Profit for the year is Rs. 2,64,613.

Your Company is on the dissemination board of BSE, the promoters of the company has opted for giving exit offer to the existing shareholders of the Company in accordance with SEBI circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and at present 18 shareholders has opted for offer.

3.CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

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

5. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2019.

6. TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2019.

7. SHARE CAPITAL

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

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

The Issued, Subscribed and Paid up Capital of the Company as on March 31, 2019 is Rs.1,02,030,000 divided into 1,02,03,000

equity shares of Rs. 10 (Rupees Ten) each.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Companies Act, 2013 read with Articles of Association of the Company, Mr. Mir Nasir Ali Khan, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

A declaration has been received by all the Independent Director of the Company that he has met the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

9. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Six (6) Board Meetings were convened and held on 15/06/2018, 30/07/2018, 18/08/2018, 31/10/2018, 29/01/2019, 29/03/2019.

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

Name of the Directors	Number of meetings attended
Mir Nasir Ali Khan	6
Mir Hussain Ali Khan	6
Mirza Zeeshan Ahmed	6
Ashok Varadpande	6

10. LOANS, GUARANTEES AND INVESTMENTS

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

11. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own

performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees.

13. REMUNERATION POLICY

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

14. STATUTORY AUDITORS

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

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

REPLIES TO AUDITORS' REPORT

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

15. VIGIL MECHANISM :

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

16. RISK MANAGEMENT POLICY

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

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

17.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.

18. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2019 is annexed hereto as Annexure 2 and placed on the website of the company www.frontlinesoft.com

19. 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.

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

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

21.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in **Form No. AOC-2 as Annexure** to this report.

There were no related party transactions entered into by the company

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

22.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

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

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

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

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

earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are as follows:

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

Information on conservation of Energy, Technology absorption, Foreign Exchange

(A) Conservation Of Energy

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

(B) Technology absorption

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

(C) Foreign exchange earnings and Outgo

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

Foreign Exchange Inflows: NIL
Foreign Exchange Outflows: NIL

25. Corporate Social Responsibility (CSR)

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

26. Human Resources

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

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

27. 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 2018, 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, 2019 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

28. Acknowledgements

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

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

By the order of the Board of Directors

For FSL PROJECTS LIMITED

Sd/-

Mir Hussain Ali Khan
Whole time Director
DIN : 00017861

Sd/-

Mir Nasir Ali Khan
Director
DIN : 00017738

Place: Hyderabad

Date: 22nd August 2019

FORM NO. AOC – 2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

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

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

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

Place : Hyderabad
Date : 22nd August 2019

Annexure
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on March 31st, 2019
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:	
i. CIN	U72200TG1999PLC032816
ii. Registration Date	08/11/1999
iii. Name of the Company	FSL PROJECTS LIMITED
iv. Category / Sub-Category of the Company	Company Limited by Shares / Non-govt company
v. Address of the Registered office and contact details	6-3-1090/B/1, 602 lakeshore Towers, Raj bhavan Road- 500082, Telangana Phone: 040-23393337 Email id: finance@frontlinesoft.com, finance.frontlinesoft@gmail.com Website: www.frontlinesoft.com
vi. Whether listed company	NO
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	CIL Securities limited 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Telangana Ph.No.040-23203149, e-mail id : advisors@cilsecurities.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31 March 2018				No. of Shares held at the end of the year 31 March 2019				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	4294450	372800	4667250	45.74	4294450	372800	4667250	45.74	
b)Central Govt	--	--	--	--	--	--	--	--	--
c)State Govt (s)	--	--	--	--	--	--	--	--	--
d)Bodies Corp.	--	--	--	--	--	--	--	--	--
e)Banks / FI	--	--	--	--	--	--	--	--	--
f)Any Other....	--	--	--	--	--	--	--	--	--
Sub-total(A) (1)	4294450	372800	4667250	45.74	4294450	372800	4667250	45.74	
(2) Foreign									
a) NRIs-									
Individuals	--	--	--	--	--	--	--	--	--
b) Other –									
Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total(A) (2)	4294450	372800	4667250	45.74	4294450	372800	4667250	45.74	
Total shareholding of Promoter									
(A)=(A)(1)+(A)(2)	4294450	372800	4667250	45.74	4294450	372800	4667250	45.74	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	100	--	100	0	100	--	100	0	NIL
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Fund	--	--	--	--	--	--	--	--	--
i) Others(specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	100	-	100	0	100	-	100	0	NIL

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31 March 2018				No. of Shares held at the end of the year 31 March 2019				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
2. Non Institutions									
a) Bodies Corp.	276598	8000	284598	2.79	284787	8000	292787	2.87	0.08
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital up to Rs.2 lakh	2488401	632329	3120730	30.59	2490462	631829	3122291	30.06	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	1619172		1619172	15.87	1619172		1619172	15.87	
c) Others (NRI's)									
Others – Clearing member									
Others – Trust	511050	100	511150	5.01	500000	-	500000	4.9	(0.02)
Sub-total (B)(2):	4895221	640429	5535650	54.26	4895821	639929	5535750	54.26	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	4895321	640429	5535750	54.26	4895821	639929	5535750	54.26	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9189671	1013329	10203000	100	9190271	1012729	10203000	100	--

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1 Mir Nasir Ali Khan	1758350	17.23	-	1758350	17.23	-	-
2 Mir Hussain Ali Khan	1758350	17.23	-	1758350	17.23	-	-
3 Syed Musharaff Mehdi	450000	4.41	-	450000	4.41	-	-
4 Syed Musharaff Mehdi	125000	1.22	-	125000	1.22	-	-
5 Mirza Zeeshan Ahmed	110000	1.08	-	110000	1.08	-	-
6 Mirza Zeeshan Ahmed Baig	100100	0.98	-	100100	0.98	-	-
7 Syed Iqbal Mehdi	75000	0.73	-	75000	0.73	-	-
8 Mohsin Ahmed	50000	0.49	-	50000	0.49	-	-
9 Taj Ahmed	50000	0.49	-	50000	0.49	-	-
10 Mushtaq Ahmed	50000	0.49	-	50000	0.49	-	-
11 Mir Nasir Ali Khan	35000	0.34	-	35000	0.34	-	-
12 Fareena Zeeshan	17500	0.17	-	17500	0.17	-	-
13 Syed Ashra Mohin	17500	0.17	-	17500	0.17	-	-
14 Amina Mustaq	17500	0.17	-	17500	0.17	-	-
15 Amtal Majeed	17500	0.17	-	17500	0.17	-	-
16 Sofia Taj	17500	0.17	-	17500	0.17	-	-
17 Mohad Amanulla Khan	11000	0.11	-	11000	0.11	-	-
18 Mohd Rahmatulla Khan	5750	0.06	-	5750	0.06	-	-
19 Mohd Moin Uddin Khan	1000	0.0098	-	1000	0.0098	-	-
20 Mohd Moinuddin Hussain	100	0.0009	-	100	0.0009	-	-
21 Syed Musheroff Mohammed	100	0.0009	-	100	0.0009	-	-
Total	46,67,250	45.74	-	46,67,250	45.74	-	-

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

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

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

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

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

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Sl.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Frontline Constructions Limited At the beginning of the year	100000	0.98	100000	0.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year (or on the date of separation, if separated during the year)	100000	0.98	100000	0.98
9.	Srinivas Pagadala At the beginning of the year	95048	0.93	95048	0.93
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year (or on the date of separation, if separated during the year)	95048	0.93	95048	0.93
10.	TaherAli At the beginning of the year	50000	0.49	50000	0.49
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		--		
	At the end of the year (or on the date of separation, if separated during the year)	50000	0.49	50000	0.49

v) Share holding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtdness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	64,31,609	-	64,31,609
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	--	64,31,609	-	64,31,609
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	--	6,79,823	-	6,79,823
Net Change	--	-	--	-
Indebtedness at the end of the financial year				
i) Principal Amount	--	57,51,786	-	57,51,786
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	--	57,51,786	-	57,51,786

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other Directors

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Sd/-
Mir Nasir Ali Khan
Director
DIN : 00017738

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

Date : 22nd August 2019
Place : Hyderabad

Managing Director / Chief Executive Officer (CEO) and Chief Finance Officer (CFO) Certification

To

The Members of FSL PROJECTS LIMITED

We have reviewed the financial statements and the cash flow statement of FSL PROJECTS LIMITED for the year ended March 31, 2019 and that to the best of our knowledge and belief, we certify that:

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal

controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and the steps they have taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit committee:

(i) Significant changes, if any, in internal control over financial reporting during the year;

(ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) That there were no instances of significant fraud of which we have become aware.

We further declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2019.

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

Sd/-

Mir Nasir Ali Khan
Director
DIN : 00017738

Sd/-

Mr Hussain Ali Khan
Wholetime Director
DIN : 00017861

Date : 22nd August 2019

Place : Hyderabad

Independent Auditors’ Report

TO THE MEMBERS OF
FSL PROJECTS LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of FSL PROJECTS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.

Annexure to the Independent Auditors' Report

Auditor's Report on the Standalone Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report on the standalone financial statements of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The company is a Service Company, Primarily rendering Software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) According to the information and explanations given to us in respect of statutory dues
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, GST, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. Excise Duty is not applicable to the Company.
- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, GST, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable. Excise Duty is not applicable to the Company.
- c. There are no disputed dues of Income tax, Wealth Tax, Service Tax, GST, Customs Duty and Cess which have not been deposited as on March 31, 2019. Excise Duty is not applicable to the

Annexure - to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FSL Projects Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of FSL Projects Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We

conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

Balance Sheet as at 31st March, 2019 **Amount in Rupees**

BALANCE SHEET AS ON	Ref. Note No.	31.03.2019		31.03.2018	
I. EQUITY AND LIABILITIES					
(1) Shareholders Funds					
(a) Share Capital	2.10	102,030,000		102,030,000	
(b) Reserves and Surplus	2.20	(101,943,569)		(102,208,182)	
(c) Monies Received Against Share Warrant		-	86,431	-	(178,182)
(2) Share Application Money					
(3) Non Current Liabilities					
(a) Long Term Borrowings	2.30	5,751,786		6,431,609	
(b) Deferred Tax Liabilities (Net)	2.40	1,007,358		967,019	
(c) Other Long Term Liabilities		-			
(d) Long Term Provisions		-	6,759,144		7,398,628
(4) Current Liabilities					
(a) Short Term Borrowings	-	-		-	
(b) Trade Payables	2.50	-		-	
(c) Other Current Liabilities	2.60	-		-	
(d) Short Term Provisions	2.70	1,861,353	1,861,353	2,314,016	2,314,016
Total			8,706,928	9,534,462	
II. Assets					
(1) Non Current Assets					
(a) Fixed Assets	2.80	-		-	
(i) Tangible Assets		7,682,275		7,865,210	
(ii) Intangible Assets		-		-	
(iii) Capital Work In Progress		-	7,682,275	-	7,865,210
(b) Non Current Investments	2.90	-		-	
(c) Deferred Tax Assets (Net)	2.40	-		-	
(d) Long Term Loans and Advances	2.10	-	-	-	-

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

BALANCE SHEET AS ON	Ref. Note No.	31.03.2019		31.03.2018	
(2) Current Assets					
(a) Current Investments					
(b) Inventories		-		-	
(c) Trade Receivables	2.11	-		-	
(d) Cash and Bank Balances	2.12	644,758		1,460,027	
(e) Short Term Loans and Advances	2.13	379,895	1,024,653	209,225	1,669,252
(f) Miscellaneous Expenditure (To the extent not written off or or adjusted)			-		-
Total			8,706,928		9,534,462

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

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

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

Sd/-
Mir Hussain Ali Khan
Wholetime Director

Place : Hyderabad
Date : 22nd August 2019

Profit and loss as at 31st March, 2019

Amount in Rupees

Profit and Loss Statement for the year Ended	Ref. Note No.	31.03.2019		31.03.2018	
I Revenue from Operations					
Sale of Products		-		-	
Sale of Services		-		-	
Less: Excise Duty		-	-	-	-
II Other Income	2.14	1,815,321		2,110,860	
III Total Revenue (I +II)		1,815,321		2,110,860	
IV Expenses					
Cost of Material Consumed		-		-	
Purchase of Stock in Trade		-		-	
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		-		-	
Other Manufacturing Expenses		-		-	
Employee Benefit Expenses	2.15	253,720		284,682	
Selling and Administrative Expenses	2.16	1,072,629		1,634,525	
Finance Cost	2.17	1,085		409	
Depreciation and Amortization Cost	2.80	182,935		182,935	
Total Expenses		1,510,369		2,102,551	
V Profit before Exceptional and Extraordinary Items (III-IV)		304,952		8,309	
VI Exceptional Items		-		-	
VII Profit Before Extraordinary Items and Taxes (V - VI)		304,952		8,309	
VIII Prior Period Items		-		-	
IX Profit Before Taxes (VII - VIII)		304,952		8,309	
X Tax Expenses					
Current Tax	-	-		-	
Deferred Tax		(40,339)	(40,339)	(51,854)	(51,854)
XI Profit from Continuing Operations		264,613		(43,545)	
XII Profit (Loss) From Discountinuing Operations		-		-	

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

Profit and Loss Statement for the year Ended	Ref. Note No.	31.03.2019		31.03.2018	
XIII Tax Expenses of Discountinuing Operations		-		-	
XIV Profit (Loss) From Discountinuing Operations after Taxes (XII - XIII)			-		-
XV Profit (Loss) For the Period (XI + XIV)			264,613		(43,545)
XVI Earnings per Share	2.18				
Basic			0.026		(0.004)
Diluted			0.026		(0.004)

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

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

Place : Hyderabad
Date : 22nd August 2019

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

Board of Directors
Sd/-
Mir Hussain Ali Khan
Wholetime Director

Notes forming Part of Accounts for the Year Ended 31ST March' 2019

Amount in Rupees

Particulars	31.03.2019		31.03.2018	
Note 2.1 Share Capital				
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity Shares with Par Value of Rs. 10/- Each	11,000,000	110,000,000	11,000,000	110,000,000
Issued, Subscribed and Paid Up Capital				
Equity Shares with Par Value of Rs. 10/- Each	10,203,000	102,030,000	10,203,000	102,030,000
Less: Calls in Arrears	-	-	-	-
Total	10,203,000	102,030,000	10,203,000	102,030,000
The Company has Only One Class of Share, Equity Share, having par value of Rs.10/- . Each holder of Equity Share is entitled to One Vote per One Equity Share. The reconciliation of the number of Shares outstanding and the amount of Share Capital as at 31st March 2018 and 31st March 2019 is given below:				
Particulars	Number	Amount	Number	Amount
Number of Shares at the Beginning	10,203,000	102,030,000	10,203,000	102,030,000
Add: Shares Issued During the Year	-	-	-	-
Less: Shares Bought Back during the Year	-	-	-	-
Number of Shares at the End of the Year	10,203,000	102,030,000	10,203,000	102,030,000
Disclosure requirement regarding Details of Share Holders having more than 5% of Holding is given below:				
Name of the Share Holder	Number % of Holding		Number % of Holding	
1 Mir Nasir Ali Khan	1,793,350	17.57	1,793,350	17.57
2 Mir Hussain Ali Khan	1,758,350	17.23	1,758,350	17.23
There is No Unpaid Calls Outstanding from Directors or Officers				
Note 2.2 Reserves and Surplus	Amount	Amount	Amount	Amount
Surplus				
Capital Reserve (Subsidy)		1,250,000		1,250,000
Opening Balance	(103,458,182)		(103,414,637)	
Net Profit after Tax, transferred from Statement of Profit and Loss	264,613		(43,545)	
Amount Available for Appropriation		(103,193,569)		(103,458,182)
Appropriation				
Provision for Taxes		-		-
Deferred Tax		-		-
Closing Balance		(103,193,569)		(103,458,182)
Total		(101,943,569)		(102,208,182)

SI Particulars No. Balance		Depreciation Statement for the year 2018-19 (as per Income Tax Act)						(in Indian Rupees)		
		Opening Additions		Asset		Total		Total		WDV
		01.04.2018	31.03.2019	Upto Sept	After Sept	Upto Sept	After Sept	Upto Sept	After Sept	
1	Building (10%)	1,672,136	-	-	-	1,672,136	-	167,214	-	1,504,922
2	Furniture and Fixtures (10%)	1,095,170	-	-	-	1,095,170	-	109,517	-	985,653
3	Computers (60%)	41	-	-	-	41	-	25	-	16
4	Office Equipment (15%)	244,839	-	-	-	244,839	-	36,726	-	208,113
		3,012,186	-	-	-	3,012,186	-	313,481	-	2,698,705

Note 2.8 Fixed Asset Schedule (For the Financial Year Ended 31ST March ' 2019)

Sl. No.	Particulars	Gross Block						Net Block									
		Additions during the year		Deletions		31.03.2018		01.04.2018		Additions during the year		Total Depreciation for the year					
		Opening Balance	Before Sept.	After Sept.	Before Sept.	After Sept.	Before Sept.	After Sept.	Before Sept.	After Sept.	Before Sept.	After Sept.	Closing	31.03.2018			
	Tangible Assets																
1	Buildings	11,139,818	-	-	-	11,139,818	3,274,608			182,935							
2	Furniture & Fixtures	4,207,030	-	-	4,207,030	4,207,030											
3	Hardware (Computers)	6,826,846	-	-	6,826,846	6,826,846											
4	Software	1,049,348	-	-	1,049,348	1,049,348											
5	Office Equipment	2,416,815	-	-	2,416,815	2,416,815											
	Total Tangible	25,639,857	-	-	25,639,857	17,774,647				182,935							
	Last year	25,639,857	-	-	25,639,857	17,591,712				182,935							

Notes forming Part of Accounts for the Year Ended 31ST March' 2019

Amount in Rupees

Particulars	31.03.2019		31.03.2018	
Note 2.3 Long Term Borrowings	Amount	Amount	Amount	Amount
Un Secured Loans from Director	5,751,786		6,431,609	
	-	5,751,786	-	6,431,609
Total Secured		5,751,786		6,431,609
Note 2.4 Deferred Tax (Net)				
Opening Deferred Tax Asset		-		-
Opening Deferred Tax Liability		967,019		915,165
Current Year Timing Differences				
Depreciation as per Companies Act	182,935		182,935	
Depreciation as per Income Tax Act	313,481		350,747	
Current Year Deferred Tax, Calculated at Tax Rate of 30.9%				
Asset		-		-
Liability		40,339		51,854
Closing Deferred Tax Asset		-		-
Closing Deferred Tax Liability		1,007,358		967,019
Note 2.5 Short Term Borrowings				
Unsecured Loans				
Unsecured Loans		-		-
Total Unsecured		-		-
Note 2.5 Trade Payable				
Consultancy Fee				-
Repairs of Building				-
Total				-
Note 2.6 Other Current Liabilities				
Instalment of Term Loan, repayable within One Year		-		-
Loans & Liabilities		-		-
Focus Softnet Pvt Ltd		-		-
Total		-		-
Note 2.7 Short Term Provisions				
Provision for Expenses	1,861,353		2,314,016	-
Rental Deposit	-		-	-
Tds Payable		1,861,353		2,314,016
Provision for Tax		-		-
Total		1,861,353		2,314,016
Note 2.9 Non Current Investments				
Investment in Properties		-		-
Total		-		-

Notes forming Part of Accounts for the Year Ended 31ST March' 2019

Particulars	31.03.2019	31.03.2018
Note 2.10 Long Term Loans and Advances		
Others, (Unsecured, Considered Good)		
Frontline Foundation	-	-
Deposits with Others	-	-
Total	-	-
Note 2.11 Trade Receivables		
Outstanding for a period of More than Six Months from the Date they are due for Payments		
Secured, Considered Good	-	-
Unsecured, Considered Good (1)		
Unsecured, Considered Doubtful	-	-
Total (A)	-	-
Outstanding for a period of Less than Six Months from the Date they are due for Payments		
Secured, Considered Good	-	-
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
Less: Provision for Doubtful Debts		
Total (B)	-	-
Total	-	-
Note 2.12 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand	3,210	940
Balance with Banks in Current Accounts		
IDBI Bank Ltd	450,393	671,338
Axis Bank Ltd	43,643	44,646
Total (A)	497,246	716,924
In Fixed Deposits With		
F D in IDBI Bank	-	605,226
Oriental Bank of Commerce	147,512	137,877
Total (B)	147,512	743,103
Total	644,758	1,460,027
Balances with Bank in Unpaid Dividend Account	-	-
Balances with banks held as margin money deposit against Guarantee and other Commitments	-	-
Cash and Cash Equivalents includes Restricted Balance of `NIL/- (PY `NIL/-) respectively.		
Note 2.13 Short Term Loans and Advances		
(Unsecured, Considered Good)		
Loans & Advances	15,000	-
CGST	5,310	-
SGST	5,310	-
TDS on Rent F Y 2017-18	205,425	-

Notes forming Part of Accounts for the Year Ended 31ST March' 2019

Particulars	31.03.2019	31.03.2018
TDS on Interest F Y 2017-18	3,800	
TDS on Rent F Y 2018-19	143,796	205,425
TDS on Interest F Y 2018-19	1,254	3,800
Total	379,895	209,225
Note 2.14 Other Income		
Rental Income	1,793,141	2,054,250
Interest Income	22,180	47,227
Interest from IT Refund	-	9,383
Total	1,815,321	2,110,860
Note 2.15 Employee Benefit Expenses		
Salaries and Wages	234,000	260,580
Employee Contribution to Provident Fund	17,640	9,752
Directors Remuneration	-	-
Staff Welfare Expenses	2,080	14,350
Total	253,720	284,682
Note 2.16 Selling and Administrative Expenses		
Communication expenses	26,138	22,495
Repairs & Maintenance	35,442	28,710
Website Maintenance Charges	12,000	6,000
Rates & Taxes	88,160	177,265
Printing and Stationery	5,638	3,750
Office Maintenance	140,113	147,325
Filing Fees	43,200	22,400
AGM and General expenses	264,275	252,195
Consultancy Fees	65,000	70,000
Share Registrar Expenses	73,508	93,043
Listing fees	97,948	98,342
Professional Charges	165,500	663,000
Remuneration to Auditors	50,000	50,000
Electricity	5,707	
Share Tranfer Expenses		
Total	1,072,629	1,634,525
Note 2.17 Finance Cost		
Interest Expenses On Term Loan		
Bank charges	1,085	409
Note 2.18 Earnings per Share		
Profit after Taxes	264,613	(43,545)
Number of Shares of Par Value of ` . 10/- Basic	10,203,000	10,203,000
Diluted	10,203,000	10,203,000
Earnings per Shares of Par Value sof ` . 10/- Basic	0.026	(0.004)
Diluted	0.026	(0.004)

Cash Flow Statement for the year ended 31st March, 2019

Amount in Rs.

Particulars	For the Year Ended	
	31.03.2019	31.03.2018
A Cash Flow from operating Activities		
Net Profit/(Loss) before tax &	304,952	8,309
Adjustment for:		
Depreciation	182,935	182,935
Financial expenses	1,085	409
Income Taxes	-	-
Other Income	<u>(1,815,321)</u>	<u>(2,110,860)</u>
Operating Profit before working capital changes	<u>(1,326,349)</u>	<u>(1,919,207)</u>
Adjustment for:		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Current Assets	-	-
Increase/ (Decrease) in Other Current Liabilities	(452,663)	1,614,451
Increase/ (Decrease) in Trade Payables	-	<u>(1,603,977)</u>
Cash Generated from Operations	<u>(452,663)</u>	<u>10,474</u>
Miscellaneous Expenditure	-	-
Exceptional Items	-	-
Prior period items	-	-
Net Cash Flow from Operating Activities	<u>(1,779,012)</u>	<u>(1,908,733)</u>
B Cash Flow from investing Activities		
(Increase)/Decrease in Fixed Assets	-	-
(Increase)/Decrease in Non Current Investment	-	-
Other Income Received	1,815,321	2,110,860
Decrease in Net Block of Fixed assets Adjusted to		
Exceptional Items/as written off during the year	-	-
Net cash used in investing activities	<u>1,815,321</u>	<u>2,110,860</u>
C Cash Flow from Financing Activities		
Increase in Share Capital		
Proceeds from long-term borrowings		
Payment of long-term borrowings	(679,823)	(313,050)
Decrease in Long Term Loans and Advances	-	-
Decrease in Short Term Loans and Advances	(170,670)	(52,748)
Sale of Investment		
Foreign Exchange Fluctuation		
Increase in Subsidy		
Financial expenses	(1,085)	(409)
Net Cash Generated from Financing Activities	<u>(851,578)</u>	<u>(366,207)</u>
Cash & Cash Equivalents utilised (A+B+C)	<u>(815,269)</u>	<u>(164,080)</u>
Cash & Cash Equivalents (Opening Balance of Cash)	1,460,027	1,624,108
Cash & Cash Equivalents (Closing Balance of Cash)	644,758	1,460,027

For and on behalf of the Board of Directors

Sd/-

Mir Nasir Ali Khan
Director

Sd/-

Mir Hussain Ali Khan
Wholetime Director

Place: Hyderabad
Date : 22nd August 2019

Notes to Financial Statements for the year ended 31st March,2019

Note : 1

SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Company maintains its accounts on accrual basis and is in compliance with the accounting standards referred to in section 133 and other requirements of the Companies Act, 2013.

Revenue recognition

Revenue from Software Development on a time and material basis is recognized based on software developed and billed to clients as per specific contracts. Contracting as well as invoicing is done electronically.

In the case of fixed price contracts, revenue is recognized based on the milestones achieved as specified in the contracts on the percentage of completion basis.

Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known and expected expenses, losses and liabilities.

Fixed Assets

Fixed Assets are stated at historical cost which includes cost of installation where incurred. Depreciation on fixed assets is provided on a pro-rata basis using the straight-line method at

the rates prescribed in part 'C' of Schedule II of the Companies Act, 2013.

Foreign currency transactions

Foreign currency transactions are accounted for at the rates prevailing on the date of transactions. Current assets and current liabilities denominated in foreign currencies are converted at the yearend rates.

Retirement benefits for employees

- Contributions are made to provident fund on actual liability basis.
- Provision for gratuity was not made since no employee has eligible service with the company for gratuity under Gratuity Act

Prior period items

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

Government Grants/Incentives:

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

Segment Reporting:

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

Notes on Accounts

1. The previous year figures have been regrouped, wherever considered necessary, for a better presentation.
2. As of 31st March 2019 the Company had no outstanding dues to small scale Industrial undertaking.
3. Since the Company is engaged in the development and maintenance of computer software, it is not possible to furnish information in quantifiable terms as required by some of the provisions of paragraphs 3, 4C and 4D of part II of Schedule III to the Companies Act, 2013.
4. The information relating to transactions in foreign currency entered into by the Company during the year is given below:

	For the year ended 31.3.2019 <i>(Amount in Rs.)</i>	For the year ended 31.3.2018 <i>(Amount in Rs.)</i>
--	---	---

Earnings:

Earning from software, other ITES services and other Income (commission received) From such activities

Nil

Nil

Outgo:

For Import of Capital Goods (Hardware/Software)

Nil

Nil

5. All balances due from various parties under sundry debtors and advances are subject to confirmation by the respective parties. The management has certified all the debtors and advances as considered good.

6. **Earning Per Share :**

	As at 31-03-2019 <i>(Amount in Rs.)</i>	As at 31-03-2018 <i>(Amount in Rs.)</i>
A. Numerator		
Profit before tax	304,952	8,309
Extra Ordinary/Exceptional Items	Nil	Nil
Prior Period Items	Nil	Nil
Deferred Tax	(40,339)	(51,854)
Total (A)	264,613	(43,545)
B. Denominator		
Opening Balance of Equity Shares	10,203,000	10,203,000
Issues/Buy backs during the year	-	-
Closing Balances of Equity Shares	10,203,000	10,203,000
Weighted Average of Equity Shares (B)	10,203,000	10,203,000
C. Basic and Diluted Earning per Share (A/B)	0.026	(0.004)

7. Other income comprises of lease rents of software development centre at 602, Lakeshore tower, Rajbhavan Road.
8. **Segment Reporting:** The Company has only one Segment Viz, Software Development Segment. Hence AS-17 "Segment Reporting" is not applicable to the Company.
9. There is a demand Rs.21,00,436/- from the income tax department regarding TDS, which the company is contesting.
10. The Company is on the dissemination board of BSE, the promoters of the company has opted for giving exit offer to the existing shareholders of the Company in accordance with SEBI circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and at present 18 shareholders has opted for offer.

11. The Other income consists of Rental income of Rs.17,93,141/- and Interest income Rs.22,180/-
12. There were no prior period items for the financial year 2018-19.
-

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

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

Sd/-
Mir Hussain Ali Khan
Wholetime Director

Sd/-
V. YELLA REDDY
Partner
Place: Hyderabad
Date : 22nd August 2019



FSL Projects Limited

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

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

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

Name of the member(s) :

Registered address :

E-mail Id :

Folio No./Client Id :

DP ID :

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

1. Name : _____

Address : _____

E-mail Id : _____

Signature: : _____ or failing him

2. Name : _____

Address : _____

E-mail Id : _____

Signature: : _____ or failing him

3. Name : _____

Address : _____

E-mail Id : _____

Signature: : _____ or failing him

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 20th Annual

General Meeting of the company, to be held on the Monday, 30th September, 2019 at 10:00 A.M. at National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad-500045, India, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

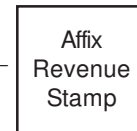
Resolution No.:

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 2019, the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mir Nasir Ali Khan (holding DIN 00017738), who retires by rotation and, being eligible, offers himself for re-appointment.		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 20_____

Signature of shareholder _____



Signatures of the
shareholder Across Revenue
Stamp

Signature of Proxy holder(s)

Note:

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

FSL Projects Limited



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

ATTENDANCE SLIP

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

20th Annual General Meeting on _____

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

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

Name of Proxy _____

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

I hereby record my presence at the 20th Annual General Meeting of the FSL PROJECTS LIMITED held at 10:00 A.M
at National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad-500045, India, Telangana,
on ____, the __ September, 2019

(Member's /Proxy's Signature)

Note:

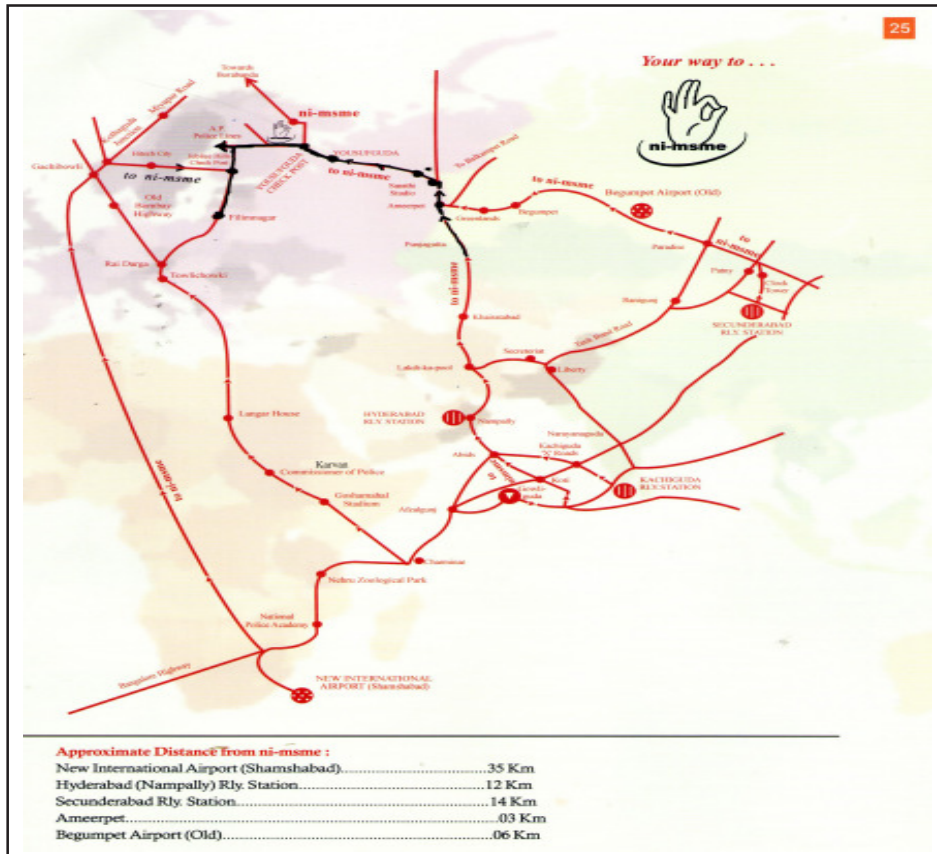
- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A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

20th Annual General Meeting of FSL PROJECTS LIMITED

AGM Venue:

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

Route Map



FSL PROJECTS
L I M I T E D

**Book - Post
Printed Matter**

If Undelivered, please return to :



FSL PROJECTS LIMITED

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

FSL PROJECTS LIMITED Hyderabad - 500 082.



FSL Projects Limited

20th Annual Report 2018-19