



## **FSL Projects Limited**

CIN : U72200TG1999PLC032816

**23rd Annual Report 2021-22**

**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
Mr. Chintala Sai Sashanth	Additional Director (Independent)
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

**COMPANY SECRETARY:**

Ms. Parul Khandelwal

**Corporate Identification Number: U72200TG1999PLC032816**

**Registered Office**

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

1. IDBI Bank, Mahavir House, Basheerbagh, Hyderabad-029.
2. Axis Bank (Begumpet Branch),
3. Oriental Bank of Commerce(OBC) now merged with Punjab National Bank (PNB), Begumpet.

**Registrars and Share Transfer Agents**

**CIL Securities limited**

Regd. Office : 214, Raghava Ratna Towers, Chirag Ali Lane, 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 **23rd** Annual General Meeting (AGM) of the Company **FSL Projects Limited** will be held on Friday, the 30 th September, 2022 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 :**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 st March, 2022 along with Notes, the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Mir Nasir Ali Khan (DIN: 00017738), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and approve re-appointment M/s. Thirupathi & Associates, (FRN. 013000S) Chartered Accountants, as statutory auditors of the Company and to fix their remuneration, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to appoint **M/s. Thirupathi & Associates, (FRN. 013000S)**, Chartered Accountants Hyderabad as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of

the 28 th AGM to be held in the year 2027, at a remuneration to be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Auditors.

**RESOLVED FURTHER THAT** any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.

### **SPECIAL BUSINESS:**

#### **4. RE-APPOINTMENT OF MR. MIR HUSSAIN ALI KHAN (DIN: 00017861), AS WHOLE TIME DIRECTOR:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the Company and as recommended by the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Mir Hussain Ali Khan (DIN: 00017861), as Whole time Director of the Company for a period of Five years with effect from 23.06.2023 on the remuneration, terms and conditions as approved by the Board of Directors from time to time.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to

do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**5. REGULARISATION OF APPOINTMENT OF MR. CHINTALA SAI SASHANTH (DIN:09718109) AS INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Chintala Sai Sashanth (DIN: 09718109), who was appointed as an Additional Independent Director of the Company with effect from August, 26, 2022 in a duly convened Board Meeting by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and

Remuneration Committee and who holds office only up to the date of the ensuing Annual

General Meeting of the Company and in respect of whom the company has received notice in writing from the Board of Directors, proposing his candidature for Mr. Chintala Sai Sashanth the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years, with immediate effect.

**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

**RESOLVED FURTHER THAT** any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required.

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

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

*Registered Office:*

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

*Date : 26-08-2022*

*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 2021-22 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 23 rd AGM and the Annual Report for 2021-2022 will also be available on the Company's website [www.frontlinesoft.com](http://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 23 rd 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., 23 rd September, 2022 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, 2022 at 9 A.M. and ends on 29th September, 2022 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., 23 rd September, 2022 (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 Shareholders	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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
holding securities in Demat mode with CDSL	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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & 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	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.

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

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

**Login type**

Individual Shareholders holding securities in Demat mode with CDSL

**Helpdesk details**

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](http://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](http://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](mailto: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 favor 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](http://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 favor 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](http://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.

#### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”):**

##### **Item No.4:**

##### **Re-appointment of Mrs. Mir Hussain Ali Khan (DIN: 00017861), as Whole Time Director:**

Mr. Mir Hussain Ali Khan, was re-appointed as Whole Time Director of the Company with effect from 21 st June, 2018 for a period of 5 years, whose term will come to an end on 21 st June, 2023. Therefore, the Board of Directors of the Company have approved the re-appointment of Mr. Mir Hussain Ali Khan in the Board Meeting held on 26 th August, 2022, as Whole Time Director, for a period of 5 Five years, on such payment of remuneration as proposed in the resolution, subject to approval of Members of the Company in this Annual General Meeting and other approvals as may be required.

Mr. Mir Hussain Ali Khan &#39;s association with the Company at different levels has contributed greatly on the Company achieving present position. The Company has exhibited a fair and stable performance during his tenure. Mr. Mir Hussain Ali Khan shall subject to superintendence, control

and direction of the Board of Directors, be entrusted with such powers of Management in respect of whole of the affairs of the Company and shall perform such duties and exercises such powers as may be conferred upon him by the Board from time to time.

The Board of Directors of the Company consider that the re-appointment of Mr. Mir Hussain Ali Khan, as Whole Time Director will prove beneficial to the Company and accordingly recommend resolution, as set out in Item no: 4 of the Notice convening this meeting for your approval.

Except Mr. Mir Hussain Ali Khan, no other directors are interested in the Resolution.

**Item No. 5:**

**Regularization of Mr. Chintala Sai Sashanth (DIN: 09718109) as an Independent Director of the Company.**

The Board of Directors by Board Resolution on August, 26, 2022 on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Chintala Sai Sashanth (DIN: 09718109) as an Additional Independent Director for a term of five years with effect from August, 26th, 2022 and pursuant to the requirements of the Act, it is proposed to seek approval of the Members to appoint Mr. Chintala Sai Sashanth (DIN: 09718109), as an Independent Director for a term of five years with effect from the conclusion of this meeting. Further, Mr. Chintala Sai Sashanth shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Mr. Chintala Sai Sashanth has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Chintala Sai Sashanth fulfils the conditions specified in the Act, for his appointment as an Independent Director.

As per the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on August 26 th , 2022 had approved to Regularize Mr. Chintala Sai Sashanth (DIN: 09718109) as an Independent Director for a term of five years with effect from the conclusion of the Annual General Meeting.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

Mr. Chintala Sai Sashanth does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution at Item No. 5 for approval of the members

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

<b>PARTICULARS</b>	<b>MR. MIR NASIR ALI KHAN</b>	<b>MR. MIR HUSSAIN ALI KHAN</b>	<b>MR. CHINTALA SAI SASHANTH</b>
DIRECTOR IDENTIFICATION NUMBER	00017738	00017861	09718109
DATE OF BIRTH	07/04/1964	05/04/1963	13/04/2000
NATIONALITY	INDIAN	INDIAN	INDIAN
DATE OF APPOINTMENT	08/11/1999	08/11/1999	26/08/2022
QUALIFICATIONS	GRADUATE	GRADUATE	GRADUATE
SHAREHOLDING IN THE COMPANY (INCLUDING SHAREHOLDING AS BENEFICIAL OWNER)	17,52,150	17,58,350	NIL
<b>DIRECTORSHIP OF OTHER BOARDS</b>	1. Front Line Constructions Private Limited 2. Rooshna Infrastructures private Limited 3. M.A.K Projects Private Limited 4. Sunway Mak International Private Limited 5. M.A.K Sustainable Developers Private Limited 6. Spotlight Hotels Private Limited 7. M.A.K Hotels & Resorts Private Limited	1. Front Line Constructions Private Limited 2. Rooshna Infrastructures Private Limited 3 Sakrd Projects Private Limited	NIL
Chairmanship/ Membership of Board Committees of the other Companies	NIL	NIL	NIL
Number of meetings of the Board attended during the Year	Attended all 4 Board Meetings held during the FY 2021-22	Attended all 4 Board Meetings held during the FY 2021-22	NIL
Listed Entities from which resigned in the past three years	NIL	NIL	NIL

<b>Skills and Capabilities possessed for re-appointment and the manner in which Director meets the requirements of re-appointment</b>	Mr. Mir Nasir 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.	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.	Mr. Chintala Sai Sashanth possess technical/ professional skills and specialized kin Human Resource and holding expertise in finance which can be used developing and implementing business strategies for the company.
<b>Terms and conditions for re-appointment</b>	Mr. Mir Nasir Ali Khan has consented to retire by rotation at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers himself 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.	Mr. Chintala Sai Sashanth has given his consent to be appointed as Independent Director at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013.
<b>Remuneration</b>	The remuneration payable to Mr. Mir Nasir Ali Khan shall be governed by the Remuneration Policy for Directors, Key Managerial Personnel and other employees.	The remuneration payable to Mr. Mir Hussain Ali Khan shall be governed by the Remuneration Policy for Directors, Key Managerial Personnel and other employees.	He shall be paid sitting fees for attending Board and Committee Meetings of the Company during his tenure.
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	All the Directors are related except Mr. Ashok Varadpande Independent Director of the Company.	All the Directors are related except Mr. Ashok Varadpande Independent Director of the Company.	Not related to any other Directors/ Key Managerial Personnel of the Company.

**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: Hyderabad

(Signature of Member)

**Board's Report**

To

The Members,

Your directors have pleasure in presenting the 23 rd Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ("FY") ended 31 st March, 2022.

**1.Financial summary or highlights/ Performance of the Company**

The Company's financial performance, for the year ended 31st March, 2022 is summarized below:

Particulars	(Amount in Rupees)	
	Current Year 31-3-2022	Previous Year 31-3-2021
Revenue from Operations	-	-
Revenue from Operations	-	-
Other Income	20,36,751	6,01,929
<b>Total Revenue</b>	<b>20,36,751</b>	<b>6,01,929</b>
Expenses	9,71,891	15,34,093
<b>Profit / (loss) Before exceptional and extraordinary items and Tax</b>	<b>10,64,860</b>	<b>(9,32,164)</b>
(Less)/Add: Prior Period, exceptional & extraordinary items	-	-
<b>Profit/ (loss) Before Taxation</b>	<b>10,64,860</b>	<b>(9,32,164)</b>
Less: - Current Tax	-	-
- Income Tax (Earlier years)	-	-
- Deferred Tax	(11,531)	(19,688)
<b>Profit / (loss) After Tax</b>	<b>10,53,329</b>	<b>(9,51,852)</b>
<b>Earnings Per Share</b>	<b>0.103</b>	<b>(0.093)</b>

**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. 20,36,751/- as against Rs. 6,01,929/-

in the financial year 2020-21. The company has earned Profit of Rs. 10,53,329 for the year 2021-22 as compared to the loss of Rs. 9,32,164/- during the year 2020-21.

**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, 2022.

**TRANSFER TO RESERVES**

No amount was transferred to the reserves during the financial year ended 31st March, 2022.

**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, 2022 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 no changes in the management of the company during the year under review. However, the company has appointed Mr. Chintala Sai Sashanth, Independent Director in this year.

The following is the constitution of the Board of Directors as on 31.03.2022:

1. Mr. Mir Hussain Ali Khan - Whole Time Director
2. Mr. Mir Nasir Ali Khan - Director
3. Mr. Mirza Zeeshan Ahmed - Director
4. Mr. Ashok Varadpande - Independent Director

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

Being an Whole Time Director in the company, the term of office of 5 years of Mr. Mir Hussain Ali Khan's expires on June 23, 2023, for which the Board of Directors in their meeting held on August 26th, 2022 has proposed to do his re-appointment again for a period of 5 years in the ensuing Annual General Meeting of the company with the consent of all the Shareholders of the company.

The Board of Directors has also proposed to appoint Mr. Chintala Sai Sashanth as an Independent Director of the company who was appointed as an Additional Independent Director in the meeting held on August 26th, 2022 for a period of 5 years from the date of approval of members in the ensuing Annual General meeting.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Board of Directors of the company recommended to appoint a Whole-time Company Secretary on Board as the company was falling under the criteria of appointing a Whole Time CS

as per the Companies Act, 2013. The Board has also reviewed few application for such appointment and decided to appoint Ms. Parul Khandelwal (M.No.56872) as the Whole – time Company Secretary in the company for her skills and experience she holds.

After due consideration, the Board of Directors in their duly convened Board Meeting held on August 26, 2022 with the consent of all the Board members in that meeting had appointed Ms. Parul Khandelwal as the Whole – time Company Secretary in the company.

## **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 25.06.2021, 23.08.2021, 15.12.2021 and 25.03.2022 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:

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.

Your directors propose their M/s. Thirupathi & Associates, (Firm Registration No. 013000S), Chartered Accountants appointment at the ensuing Annual General Meeting of members for a period of five years from the conclusion of the 23 rd AGM till the conclusion of the 28 th AGM of the Company.

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

### 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. However, after the appointment of Independent Director w.e.f 26/08/2022 the Committee was reconstituted in duly convened Audit Committee meeting held on 22/08/2022 and the members of Audit 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

\*\* Mr. Chintala Sai Sashanth, appointed as an additional Independent Director of the Company, and further also appointed as a member of the Audit Committee.

**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.	23.08.2021	03	03
2.	25.03.2022	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, however after the appointment of Independent Director w.e.f 26/08/2022, the Committee was reconstituted in duly convened Nomination and Remuneration Committee meeting held on 22/08/2022 and 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

\*\* Mr. Chintala Sai Sashanth, appointed as an additional Independent Director of the Company, and further also appointed as a member of Nomination and Remuneration

Committee.

**(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.	23.08.2021	03	03
2.	25.03.2022	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, 2022 is uploaded on the website of the Company at [www.frontlinesoft.com](http://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, 2022 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  |

**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 2022, 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, 2022 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 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: 26-08-2022



## Independent Auditors' Report

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

### Qualified Opinion

1. We have audited the accompanying standalone financial statements of FSL Projects Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us except for the information referred to in Basis for Qualified opinion of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('IndAS') specified under section 133 of the Act, of the state of affairs (Financial position) of the Company as at March 31,2022, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Qualified Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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 there on, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit addressed the key audit matter
------------------	--

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

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial

statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Standalone Financial Statements**

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditors Responsibilities for the Audit of the Financial Statements**

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



11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism through out the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over ride of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the over all 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.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
16. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
  - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on March 31, 2022 in

conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed unmodified opinion; and

- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position as at March 31, 2022;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022; and
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022;
17. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

Sd/-  
**CA. V. YELLA REDDY**  
Partner  
Membership No. 233410  
UDIN : 22233410AQIZIT8838

Date : 26-08-2022  
Place: Hyderabad

**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, 2022**

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

- (i)a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
  - c. The title deeds of all the immovable properties (which are included under the head ('Property, plant and equipment') are held in the name of the Company.
  - d. The company has not revalued any of its Property, Plant and Equipment's 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) are now applicable and the Cost audit for the year 2021-22 is in progress.
    - (vii)
      - i. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other

material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. Further, undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- ii. The dues outstanding in respect of Income tax, sales-tax, service-tax, duty of customs on account of disputes, are as follows:

#	Nature of Statute	Nature of Dues	Amount in Lacs (Disputed)	Period to which the amount relates to	From where dispute is pending

(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)

- a. The Company has not defaulted in repayment of loans or borrowings to any bank during the year nor drawn any loans / borrowings from any financial institutions or government and does not have any outstanding debentures during the year
- b. The company is not declared willful defaulter by any bank or financial institution or other lender;
- c. the term loans were applied for the purpose for which the loans were obtained;
- d. To the extent of our check, no funds are raised by the company for short term has been utilized for long term purposes;
- e. 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;
- f. 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 moneys by way of initial public offer or 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., as required by the applicable Ind AS.

(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.
- (xxi) There has been no qualifications and adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies to be included in the consolidated financial statements.

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

Sd/-  
**CA.V.Yella Reddy**  
Partner  
Membership No. 233410  
UDIN : 22233410AQIZIT8838

Place: Hyderabad  
Date : 26-08-2022

**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, 2022.**

**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, 2022, 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, 2022, 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 **SMG & Associates**  
Chartered Accountants  
Firm Registration No. 012605S

Sd/-

**CA.V.Yella Reddy**  
Partner  
Membership No. 233410  
UDIN : 22233410AQIZIT8838

Place: Hyderabad  
Date : 26-08-2022

**FSL PROJECTS LIMITED**

CIN : U72200TG1999PLC032816

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

**Balance Sheet as at 31st March, 2022, (Stand Alone)**

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>1 ASSETS</b>			
Non-Current Assets			
Property, Plant and Equipment	3	71,21,353	73,08,327
Financial Assets			
Investments in Associate	4(a)	-	-
Other Investment	4(b)		
Other non-current financial assets			
Other non-current assets	5		
Total non-current assets		71,21,353	73,08,327
<b>2 Current Assets</b>			
Inventories	6		
Financial Assets			
Trade receivables	7		
Cash and Cash Equivalents	8(a)		
Bank Balance other than Cash and			
Cash Equivalents	8(b)	930,068	525,646
Other Current Assets	10	202,554	193,150
<b>Total Current Financial Assets</b>			
Current tax assets (Net)			
Other Current Assets			
Total Current Assets		11,32,622	7,18,796
<b>Total Assets</b>		<b>82,53,975</b>	<b>80,27,123</b>
<b>1 Equity</b>			
Equity Share Capital	11	102,030,000	102,030,000
Other Equity	12	(103,558,824)	(104,612,153)
Total Equity		(1,528,824)	(2,582,153)
Non-Current Liabilities			



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

Financial Liabilities			
Other financial liabilities	9	6,736,647	7,505,940
Deferred Tax Liabilities (Net)	14	1,067,410	1,055,879
<b>Total Non-Current Liabilities</b>		<b>6,275,233</b>	<b>5,979,666</b>
Current Liabilities			
Financial Liabilities			
Borrowings	15		
Trade Payables			
- Total outstanding dues of MSME's (refer Note)	16(a)		
- Total outstanding dues of creditors other than MSME's (refer Note)	16(b)		
Other financial liabilities	17	100,733	-
<b>Total Current Financial Liabilities</b>			
Other Current Liabilities			
Provisions	18	1,878,009	2,047,457
Current Tax Liabilities (Net)	19		
<b>Total Current Liabilities</b>		<b>1,978,742</b>	<b>2,047,457</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,253,975</b>	<b>8,027,123</b>
Significant Accounting Policies		-	-
The accompanying notes are an integral part of these financial statements	1-44		

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

Sd/-  
**V. YELLA REDDY**  
Partner  
M. NO. 233410  
UDIN : 22233410AQIZIT8838

Place : Hyderabad  
Date : 26-08-2022

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

Sd/-  
**Mir Hussain Ali Khan**  
Wholetime Director  
Company Secretary

## FSL PROJECTS LIMITED

CIN : U72200TG1999PLC032816

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

### Profit and loss as at 31st March, 2022

Profit and Loss Statement for the year Ended	Note No.	As at 31.03.2022	As at 31.03.2021
I Revenue from Operations	20.00		
Less: Excise/ GST			
II Other Income	21.00	2,036,751.00	601,929.00
III Total Income (I + II)		<u>2,036,751.00</u>	<u>601,929.00</u>
IV Expenses:			
Cost of materials Consumed	22.00		
Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	23.00		
Employee Benefits expense	24.00	274,176.00	72,392.00
Finance Costs	25.00		1,993.00
Depreciation expenses	3.00	186,974.00	186,974.00
Selling and Administrative Expenses	26.00	510,741.00	1,272,734.00
Total Expenses (IV)		<u>971,891.00</u>	<u>1,534,093.00</u>
V Profit/(Loss) before Exceptional Items & Tax (I - IV )			
VI Exceptional Items	27.00	1,064,860.00	(932,164.00)
VII Profit before Tax		<u>1,064,860.00</u>	<u>(932,164.00)</u>
VIII Tax Expense			
Adjustment of tax relating to previous years			
Current Tax			
Deffered Tax		(11,531.00)	(19,688.00)
Profit for the year from continuing operations (VII - VIII )		<u>1,053,329.00</u>	<u>(951,852.00)</u>
X Profit / (Loss) for the period from discontinued operations			
XI Tax Expenses of discontinued operartions			
XII Profit / (Loss) for the period from discontinued operations			
XIII Profit / (Loss) for the period (IX + XII)			
XIV Other Comprehensive Income			

A (i) Items that will not be reclassified to Profit or Loss			
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
XV Total comprehensive Income for the year (XII + XIV) [Comprising Profit and Other Comprehensive Income for the year]			
XVI Earning per Equity Share for continuing operation in Rs (Face value per share Rs1 each):			
(1) Basic	28.00	0.0103	(0.0093)
(2) Diluted			
XVII Earning per Equity Share for discontinuing operation:			
(1) Basic			
(2) Diluted			
XVIII Earning per Equity Share (for continuing & discontinued operations)			
(1) Basic			
(2) Diluted			
Significant Accounting Policies The accompanying notes are an integral part of these financial statements	1 to 44		

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

Sd/-  
**V. YELLA REDDY**  
Partner  
M. NO. 233410  
UDIN : 22233410AQIZIT8838

Place : Hyderabad  
Date : 26-08-2022

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

Chief Financial Officer

Sd/-  
**Mir Hussain Ali Khan**  
Wholetime Director

Company Secretary

**A. Equity Share Capital**

**Notes**

	Number of Shares		Amount
As at 31st March, 2020	10,203,000	?	102,030,000
Changes in Equity Share Capital	-	?	-
As at 31st March, 2021	10,203,000	?	102,030,000
Changes in Equity Share Capital	-	?	-
As at 31st March, 2022	10,203,000	?	102,030,000

**B. Other Equity**

Particulars	Share Money	Application pending allotment	Equity Component of financial instrument	Reserves & Surplus			Retained Earnings	Debt through Comprehensive Income	Instrument through other Comprehensive Income	Effective of Hedges	Portion of Cash Flow Translation the financial statement	Effective difference on the Comprehensive Income (Specify nature)	Other Items of Comprehensive Income (Specify nature)	Money received against share capital	Total
				Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)									
Balance at the beginning of the reporting period 2019	-	-	-	1,250,000	-	-103,193,569	-	-	-	-	-	-	-	-	101,943,569
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-1,716,732	-	-	-	-	-	-	-	-	-1,716,732
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other Change (Depreciation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period 2020	-	-	-	-	-	-104,910,301	-	-	-	-	-	-	-	-	-104,910,301
Balance at the beginning of the reporting period 2020	-	-	-	1,250,000	-	-104,910,301	-	-	-	-	-	-	-	-	-103,660,301
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-951,852	-	-	-	-	-	-	-	-	-951,852
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other Change (Depreciation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period 2021	-	-	-	-	-	-105,862,153	-	-	-	-	-	-	-	-	-105,862,153
Balance at the beginning of the reporting period 2021	-	-	-	1,250,000	-	-105,862,153	-	-	-	-	-	-	-	-	-104,612,153
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	1,053,329	-	-	-	-	-	-	-	-	1,053,329
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other Change (Depreciation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period 2022	-	-	-	-	-	-104,808,824	-	-	-	-	-	-	-	-	-104,808,824

## Notes forming Part of Accounts for the Year Ended 31ST March' 2022

Particulars	As at 31.03.2022	As at 31.03.2021
<b>11 SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
Equity Shares	110000000	110000000
Equity Shares of Rs.10/- each ( Previous Year 11,000,000 Equity Shares of Rs.10/- each)		
<b>11.1 ISSUED SHARES</b>		
Equity Shares	102,030,000	102,030,000
10,203,000 Equity Shares of Rs. 10/- each ( Previous Year 10,203,000 Equity Shares of Rs. 10/- each)		
<b>Total</b>	<b>102,030,000</b>	<b>102,030,000</b>
<b>11.2 SUBSCRIBED And PAID UP Shares</b>		
Equity Shares	102,030,000	102,030,000
10,203,000 Equity Shares of Rs. 10/- each ( Previous Year 10,203,000 Equity Shares of Rs.10/- each)		
Forfeited Shares (amount originally paid up)	102,030,000	102,030,000
<b>Total subscribed and paid up share capital</b>	<b>102,030,000</b>	<b>102,030,000</b>
<b>11.2.1 (a) The reconciliation of the no of shares outstanding at the beginning and at the end of the year:</b>		
At the beginning of the year		
Outstanding at the end of the year		
<b>(b) Terms/rights attached to equity shares</b>		
The Company has only one class of equity shares having a part value of Re.1 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 ensuing 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.		
<b>Name of the Share Holder</b>	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		
<b>Note 12 Other Equity</b>	Amount	Amount
SHARE PREMIUM		
INVESTMENT SUBSIDY		
GENERAL RESERVE		
CAPITAL RESERVE (FORFEIT OF WARRANT)	12,50,000	12,50,000
RETAINED PROFIT ON PROPERTY, PLANT AND EQUIPMEN (NET OF DEFERRED TAX)		
BALANCE IN PROFIT & LOSS		
BALANCE AT THE BEGINNING OF THE YEAR	(10,58,62,153)	(10,49,10,301)
ADD: PROFIT FOR THE YEAR	10,53,329	(9,51,852)
BALANCE AT THE CLOSING OF THE YEAR	(10,48,08,824)	(10,58,62,153)
<b>TOTAL</b>	<b>(10,35,58,824)</b>	<b>(10,46,12,153)</b>

**FSL PROJECTS LIMITED**  
**Note 3: Property, plant and equipment**

Particulars	Land	Factory buildings	Plant and equipments (d)	Furniture and fixtures	Vehicles	Capital Work in Progress	Total
Gross carrying amount							
Cost/deemed cost as at 1st April 2021		11,139,818					11,139,818
Additions		-					-
Disposals / deductions		-					-
Transfer to assets classified as held for sale		-					-
As at 31st March 2022							-
Additions		11,139,818					11,139,818
Disposals / deductions		-					-
Transfer to assets classified as held for sale		-					-
As at 31st March 2022		11,139,818					11,139,818
Additions		-					-
Disposals / deductions		-					-
Transfer to assets classified as held for sale		-					-
As at 31st March 2022		11,139,818					11,139,818
<b>Accumulated depreciation</b>							
As at 1st April 2021		3,831,491					3,831,491
Charge for the year		-					-
Disposals / deductions		-					-
As at 31st March 2020		3,831,491					3,831,491
Charge for the year		-					-
Disposals / deductions		-					-
As at 31st March 2021		3,831,491					3,831,491
Charge for the year		186,974					186,974
Disposals / deductions		-					-
<b>As at 31st March 2022</b>		<b>4,018,465</b>					<b>4,018,465</b>
<b>Net carrying amount</b>							
<b>As at 31st March 2021</b>		<b>7,308,327</b>					<b>7,308,327</b>
<b>As at 31st March 2022</b>		<b>7,121,353</b>					<b>7,121,353</b>

**Notes forming Part of Accounts for the Year Ended 31ST March' 2022** **Amount in Rupees**

Particulars	as at 31.03.2022	as at 31.03.2021
<b>4 FINANCIAL ASSETS</b>		
<b>Unquoted</b>		
<b>a. Investment in Associates</b>		0
Equity Shares of Rs.10/- each fully paid up		
<b>b. Other Investments</b>		
Total	-	-
<b>5 Other Non Current Assets</b>		
Security Deposit		
Total	-	-
<b>6 Inventories (As valued and certified by Management) Valued at lower of Cost and net realisable value</b>		
Stores & Spares		
Packing Material		
Coal & Diesel		
Raw Materials		
Finished Goods		
Work-in-process		
Total	-	-
<b>7 Trade Receivables</b>		
TRADE RECEIVABLES		
Receivables from Related Parties		
Less: Loss Allowance		
Total Receivables		
Current Portion		
Non-current Portion		
Break-up of security details		
Trade Receivables considered good - secured		
Trade Receivables considered good - unsecured		
Trade Receivables - which have significant increase in credit risk		
Trade Receivables - credit impaired		
Total	-	-

## Notes forming Part of Accounts for the Year Ended 31ST March' 2022

Particulars	31.03.2022				31.03.2021	
Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
i) Undisputed Trad receivables - considered goods	-	-	-	-	-	-
ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv) Disputed Trad receivables - considered goods	-	-	-	-	-	-
iv) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
iv) Dipusted Trade Receivables - Credit impaired	-	-	-	-	-	-
<b>8 Cash and Cash Equivalents</b>						
<b>Particulars</b>	<b>As at 31.03.2022</b>			<b>As at 31.03.2021</b>		
(a) Cash on hand	2,217			812		
(b) Balances with Banks						
(i) In Current Accounts	2,37,523			3,55,597		
(ii) In Deposit Accounts - (Margin Money against LCS/BG )	6,90,328			1,69,237		
(iii) Cheques in hand	-			-		
<b>Total</b>	<b>9,30,068</b>			<b>5,25,646</b>		
<b>9 OTHER FINANCIAL ASSETS - SHORT TERM LOANS &amp; ADVANCES</b>						
<b>Particulars (Unsecured, considered good, recoverable in cash or in kind for value to be received</b>						
(a) Loans and advances to related parties Unsecured, considered good						
(b) Loans and advances to employees Unsecured, considered good	57,46,647			65,15,940		
(c) Advances to Contractors, Suppliers Unsecured, considered good	9,90,000			9,90,000		
(d) Advances recoverable cash or in kind						
<b>Total</b>	<b>67,36,647</b>			<b>75,05,940</b>		
<b>10 OTHER CURRENT ASSETS</b>						
Prepaid Expenses						
(e) Prepaid Expenses Unsecured, considered good						
(f) Balances with Government Authorities Unsecured, considered good						
(i) GST credit receivable						
(ii) Balances with Central Excise Deptt						
(iii) TDS on Rent	2,02,554			1,93,150		
(iv) Meis claim receivable Accrued Interest						
<b>Total</b>	<b>2,02,554</b>			<b>1,93,150</b>		



**Notes forming Part of Accounts for the Year Ended 31ST March' 2022**

Particulars	31.03.2022	31.03.2021			
<b>13 OTHER FINANCIAL LIABILITIES</b>					
Unsecured Sales Tax Deferrment ( Govt.)					
<b>Total</b>	-	-			
13.1 Sales Tax deferment availed till the current account period is due for repayment after 12 months from Balance Sheet as under:					
Year of Repayment	Rs.	Rs.			
2021-22					
<b>Total</b>	-	-			
<b>14 Deferred Tax (Liability)/Assets</b>					
a) Difference between Book & Tax Depreciation ( Liability )	10,55,879	10,36,191			
b) Others	11,531	19,688			
<b>Total</b>	<b>10,67,410</b>	<b>10,55,879</b>			
<b>Net Deferred Tax Liability/(Assets)</b>	<b>10,67,410</b>	<b>10,55,879</b>			
<b>15 CURRENT BORROWINGS</b>					
a) From Banks - Secured AXIS Bank LTD - IUBD A/C Axis Bank C/C ( The due to Axis Bank Limited - Secured by means of Hypothecation of Stocks of Raw Material, Semi Finished & Finished Goods, Stores & Spare parts and Book-debts and First Charge on the Fixed Assets of the Company and personal guarantee of One Director )					
<b>Total</b>	-	-			
<b>16 Trade Payables</b>					
Trade Payable					
Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
i) MSME					
ii) Others					
iii) Disputed dues - MSME					
iv) Dipusted dues - Others					
<b>Total</b>	-	-	-	-	-
16.1 Dues to Micro, Small and Medium enterprises has been determined to be Rs. 19905082/- (Previous Year Rs 12329147/-) to the extent such parties have been identified on the basis of information available with the company.					
16.2 Trade payables are non-interest bearing and normally settled within 90 days term.					
<b>17 Other Current Liabilities</b>					
Creditors for Capital Goods					
Advances from Customers					
Other Liabilities		1,00,733			
<b>Total</b>		<b>1,00,733</b>			-
17.1 Other liabilities consist of PF, ESI, SERVICE TAX, TDS, GST and TCS payable etc					

**Notes forming Part of Accounts for the Year Ended 31ST March' 2022**

Particulars	as at 31.03.2022	as at 31.03.2021
<b>18 PROVISIONS</b>		
Provision for leave encashment	18,78,009	20,47,457
<b>Total</b>	<b>18,78,009</b>	<b>20,47,457</b>
<b>19 CURRENT TAX LIABILITIES</b>		
Current Tax Liabilities (Net)		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>20 REVENUE FROM OPERATION</b>		
Sale of Products		
Other Operating Revenues		
Less: Gst		
Net Revenue from Operation	-	-
<b>21 OTHER INCOME</b>		
Interest Income(TDS Rs. 42880/- Previous Year Rs. 43186/-)	23,751	11,123
Sundry Balances Written Off/Back		
Profit on Sale of Fixed Assets		
Exchange Rate Fluctuation		
Rental Income	20,13,000	5,90,806
Duty Draw back		
<b>Total</b>	<b>20,36,751</b>	<b>6,01,929</b>
<b>22 COST OF RAW MATERIAL CONSUMED</b>		
Opening Stock of Raw material		
Add: Purchases during the year		
<b>Total</b>	<b>-</b>	<b>-</b>
Less: Closing Stock of Raw material		
<b>Cost of Raw Material Consumed</b>	<b>-</b>	<b>-</b>
<b>23 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE &amp; WORK IN PROGRESS</b>		
Opening Stocks		
Work in Progress		
Finished Goods		
<b>Total</b>	<b>-</b>	<b>-</b>
Closing Stocks		
Work in Progress		
Finished Goods		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Changes in Stock</b>	<b>-</b>	<b>-</b>
<b>24 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and bonus	2,36,400	56,652
Contributions to Provident and other funds	37,776	15,740
Gratuity		
Staff Welfare expenses		
<b>Total</b>	<b>2,74,176</b>	<b>72,392</b>
<b>25 FINANCE COST</b>		
Interest and Finance Charges		
<b>Total</b>	<b>-</b>	<b>-</b>

**Notes forming Part of Accounts for the Year Ended 31ST March' 2022**

Particulars	as at 31.03.2022	as at 31.03.2021			
<b>26 OTHER EXPENSES</b>					
Pollution control expenses					
Consultancy & Legal Expenses	70,000	2,45,500			
Electricity Charges	12,000	38,588			
Printing & Stationery	3,800				
Professional tax	7,500	7,500			
i. Audit Fees	50,000	50,000			
Professional Charges	46,500	70,000			
Share Registrar Expenses	47,429	47,325			
Listing fees	1,08,083	88,685			
Rates & Taxes	19,804	94,062			
Filing Fees	34,100	17,450			
AGM and General expenses	67,500	87,400			
Repairs & Maintenance - Others	19,796	5,01,399			
Website Maintenance Charges	24,229	24,825			
<b>Total</b>	<b>5,10,741</b>	<b>12,72,734</b>			
<b>27 EXCEPTIONAL ITEMS</b>					
Sundry balances adjusted					
<b>28 EARNING PER SHARE</b>					
Net Profit the basic EPS	10,53,329	(9,51,852)			
Weighted Average No. of Shares	10,20,30,000	10,20,30,000			
Annualized Basic Earning per share (Basic and Diluted)	0.0103	(0.0093)			
<b>29 Contingent Liability</b>					
i) Income-tax where appeals/Petitions are pending with Various Authorities					
ii) Sales Tax where Appeal is pending					
*Company is hopeful of complete relief, hence no provision is made.					
Sl No	Nature of Statute	Nature of Dues	Amount Rs. In Lacs	Period to which the amount relates to	Forum where the dispute is pending
<b>Total</b>					
#'Based on the experiences, the management is of the opinion that the above cases would be in favour of the company.					
#'However in case of loss then there could be significant impact on the financial statement of the company.					
<b>30 Additional information pursuant to paragraphs 5 (viii) of part II of Schedule VI to the Companies Act, 1956 are as follows :</b>					
A. C.I.F. value of imports by the Company (Excluding imported items purchased locally)					
	Raw Materials		-		-
	Fixed Assets		-		-
B. Expenditure in foreign currency during the year:					
	a) Foreign Travel Expenses		-		-
	b) Sales Commission		-		-
	c) Bank Charges		-		1,993
	d) Business Promotion Charges		-		-

**Notes forming Part of Accounts for the Year Ended 31ST March' 2022**

Particulars	as at 31.03.2022	as at 31.03.2021			
C. Details of consumption of imported and indigenous items					
<b>S.No.</b>	<b>Particulars</b>	<b>Rs.</b>	<b>%</b>	<b>Rs.</b>	<b>%</b>
	Imported				
	Raw Material	-	0%	-	0%
	Indigenous				
	Raw material	-	0%	-	0%
	Stores, Spares Parts & Components	-	0%	-	0%
	<b>Total</b>	-		-	
Particulars			as at 31.03.2022	as at 31.03.2021	
D. Earning in Foreign Currency on F.O.B. basis					
Export of Goods					
-					
Name of related parties and related party relationship:					
Related parties with whom transactions have taken place during the year					
Enterprise having significant influence on the Company					
Key Management Personnel/Directors					
Mr Mir Nasir Ali Khan( Director )					
Mr Mir Hussain Ali Khan(Director )					
Relative of Key Management Personnel/Directors					
Enterpris owned or significantly influenced by Key Management Personnel/Directors or their relatives					
Relative of Key Management Personnel/Directors					
<b>31.1 Remuneration of Key Personnel/Directors</b>					
<b>S.No</b>	<b>Name &amp; Relationship</b>	<b>Nature of Transaction</b>	<b>Period</b>	<b>Amount (Rs.)</b>	
		<b>Year ended</b>			
1	Mr. Mir Nasir Ali Khan Managing Director	Remuneration	31.03.2022	Nil	
2	Mr. Mir Hussain Ali Khan Whole-Time Director	Remuneration	31.03.2022	Nil	
3	Mr. Ashok Varadpande Independent Director	Remuneration	31.03.2022	Nil	
4	Mr. Praul Khandelwal Company Secretary	Remuneration	31.03.2022	Nil	
32	There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.				
As per our report of even date attached <b>for SMG &amp; Associates</b> Chartered Accountants			For and on behalf of the Board of Directors		
Sd/- <b>V. YELLA REDDY</b> Partner Membership No. 233410 UDIN: 22233410AQIZIT8838 Place: Hyderabad Date : 26-08-2022			Sd/- <b>Mir Nasir Ali Khan</b> Director DIN: 00017738		
			Sd/- <b>Mir Hussain Ali Khan</b> Wholetime Director DIN: 00017861		

**Notes forming Part of Accounts for the Year Ended 31ST March' 2021**

Particulars	31.03.2021	31.03.2020
<b>40 INCOME TAX</b>		Rs. In Lacs
Particulars	As at 31.03.2022	As at 31.03.2021
Tax expense(Credit) comprises of:		
Current Income Tax		
Deferred Tax		
Income tax expense reported in the statement of profit or loss		
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (March 31, 2021: 25.17%) and the reported tax expense in profit or loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Particulars	As at 31.03.2022	As at 31.03.2021
Profit before tax		
Tax at the Indian tax rate (25.17%) (March 31, 2021: 25.17%)		
Adjustments:		
CSR expenses and other donations		
Weighted deduction on research and development expense		
Tax incentives		
Capital gain tax		
MAT credit utilisation		
Deferred tax assets not recognized / (utilized)		
Effect of change in tax laws and rate in jurisdictions outside India		
Other Adjustments		
Income tax expense		

## Notes forming Part of Accounts for the Year Ended 31ST March' 2022

### RATIO ANALYSIS

#### A. Current Ratio:

Particulars	As at 31.03.2022	As at 31.03.2021
Current Assets	1,132,622	718,796
Current Liabilities	1,978,742	2,047,457
<b>Current Ratio</b>	<b>0.572</b>	<b>0.351</b>

Current Assets =Inventories,Trade receivables,Cash and Cash Equivalents,Bank Balance other than Cash and Cash Equivalents,Loans and advances to employees,"Advances to Contractors, Suppliers",Advances recoverable cash or in kind,Prepaid Expenses,GST credit receivable,Balances with Central Excise Deptt,Meis claim receivable,Accrued Interest

current liabilities = Borrowings,Trade Payable,Creditors for Capital Goods,Advances from Customers,Other Liabilities,Provision for leave encashment,Current Tax Liabilities

#### B. Debt-Equity Ratio (D/E):

Particulars	As at 31.03.2022	As at 31.03.2021
Total Liabilities	8,253,975	8,027,123
Total Shareholder's Equity	(1,528,824)	(2,582,153)
<b>Debt-Equity Ratio</b>	<b>-5.399</b>	<b>-3.109</b>

Total liabilities = Borrowings,Trade Payable,Creditors for Capital Goods,Advances from Customers,Other Liabilities,Provision for leave encashment,Current Tax Liabilities,Other financial liabilities,Deferred Tax Liabilities (Net)

Total Shareholder's Equity = Equity Share Capital,Other Equity(Share Premium,Investment Subsidy,General Reserve,Capital Reserve (Forfeit of warrant),Retained Profit on Property, plant and equipmen (net of deferred tax),Balance in Profit & Loss

#### C. Deb Service Coverage ratio :

Particulars	As at 31.03.2022	As at 31.03.2021
Net Operating Income		
Debt Service		
<b>Deb Service Coverage ratio</b>	-	-

The net operating income (NOI) formula calculates a company's income after operating expenses are deducted, but before deducting interest and taxes where: Debt Service (which includes the principal and interest payments on a loan)  
 $DS = (\text{interest} \times (1 - \text{tax rate})) + \text{Principal}$

#### D. Return on Equity Ratio (ROE):

Particulars	As at 31.03.2022	As at 31.03.2021
	-0.516	0.270

ROE = (Earnings before tax/Sales) x (Sales/Assets) x (Assets/Equity) x (1 - Tax Rate) or ROE = Net Profit Margin x Asset Turnover x Equity Multiplier

## Notes forming Part of Accounts for the Year Ended 31ST March' 2022

### E. Inventory Turnover Ratio

Particulars	As at 31.03.2022	As at 31.03.2021
COGS (Cost of Goods Sold)		
Average value of Inventory (Beginning Inventory+Ending Inventory/2)		
<b>Inventory Turnover Ratio</b>	-	-

### F. Trade Receivables turnover ratio:

Particulars	As at 31.03.2022	As at 31.03.2021
Net Annual Credit Sales		
Average Accounts Receivable		
<b>Trade Receivables turnover ratio</b>	-	-
Where Average Accounts Receivable = (opening accounts receivable+closing accounts receivable)/2		

### G Trade payables turnover ratio:

Particulars	As at 31.03.2022	As at 31.03.2021
Net Annual Credit Purchases		
Average Accounts Payable		
<b>Trade payables turnover ratio</b>		-
Where Average Accounts payables = (opening accounts payable+closing accounts payable)/2		

### H. Net Capital Turnover Ratio:

Particulars	As at 31.03.2022	As at 31.03.2021
Total Sales	-	-
Total Shareholders Equity	(1,528,824)	(2,582,153)
<b>Net Capital Turnover Ratio</b>	<b>0.000</b>	<b>0.000</b>

Total Shareholder's Equity = Equity Share Capital, Other Equity (Share Premium, Investment Subsidy, General Reserve, Capital Reserve (Forfeit of warrant), Retained Profit on Property, plant and equipment (net of deferred tax), Balance in Profit & Loss

### i Net Profit Ratio

Particulars	As at 31.03.2022	As at 31.03.2021
Revenue - Cost	1,064,860	(932,164)
Revenue	2,036,751	601,929
<b>Net Profit Ratio</b>	<b>0.523</b>	<b>-1.549</b>

Revenue = Sale of Products, Intrastate sales - scrap, Interest Income, Sundry balances written off/back, profit on sale of fixed assets, exchange rate fluctuation, duty draw back

cost = Cost of materials Consumed,"Changes in Inventories of Finished Goods,Stock-in-trade and Work-in-progress",Employee Benefits expense,Finance Costs,Depreciation expenses,Pollution control expenses,Consultancy & Legal Expenses,Rent & Facilities,Electricity Charges,Security Charges,Printing & Stationery,Communication Expenses,Insurance,Travelling & Conveyance Exp.,Selling Expenses,Carriage Outwards,Audit Fees,Tax Audit Fees,Certification & Others,Vehicle Maintenance,Miscellaneous Expenses,Sundry Balances Written Off,Stores, Spares & Others,Packing Material,Power & Fuels,Repairs & Maintenance – Buildings,Repairs & Maintenance - Plant & Machinery,Repairs & Maintenance - Others,Job Work Charges

**J. Return on Capital Employed:**

Particulars	As at 31.03.2022	As at 31.03.2021
NOPAT	1,053,329	(951,852)
Invested Capital	6,275,233	5,979,666
<b>Return on Capital Employed:</b>	<b>0.168</b>	<b>-0.159</b>

Where: NOPAT = Net operating Profit after taxes

NOPAT = (Operating Profit) (1-Effictive tax Rate)

**Capital Employed = Total Assets – Current Liabilities**

**K. Return on Investment:**

Particulars	As at 31.03.2022	As at 31.03.2021
NOPAT	1,053,329	(951,852)
Investment	-	-
<b>Return on Investment:</b>	<b>-</b>	<b>-</b>

Where: NOPAT = Net operating Profit after taxes



**Cash Flow Statement for the year ended 31st March, 2022**

Particulars	<i>Amount in Rs.</i>	
	For the Year Ended	
	31.03.2022	31.03.2021
<b>A Cash Flow from operating Activities</b>		
Net Profit/(Loss) before tax & Adjustment for:	10,64,860	(932,164)
Depreciation and amortisation expense	186,974	186,974
Financial cost	-	1,993
Comprehensive Income	-	-
Interest Income/ Other income (Gain)/loss on sale of asset	(20,36,751)	(601,929)
<b>Operating Profit before working capital changes</b>	<b>(7,84,917)</b>	<b>(1,345,126)</b>
<b>Adjustment for:</b>		
Trade payables and other liability	(68,715)	(84,332)
Trade receivables		
Inventories		
Financial and other Assets		
<b>Cash Generated from Operations</b>	<b>(68,715)</b>	<b>(84,332)</b>
Adjustments for :		
Income Taxes paid		
<b>Net Cash Flow from Operating Activities</b>	<b>(8,53,632)</b>	<b>(1,429,458)</b>
<b>B Cash Flow from investing Activities</b>		
Purchase of property,plant and equipment		
Sale of property,plant and equipment		
Interest Income	23,751	11,123
Rental Income	20,13,000	5,90,806
<b>Net cash used in investing activities</b>	<b>20,36,751</b>	<b>601,929</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Borrowings		
Changes in Long Term Borrowings	(7,69,293)	10,30,400
Changes in Short Term Borrowings (Net)	(9,404)	(61,287)
Interest Paid/cost	-	(1,993)
<b>Net Cash from Financing activities</b>	<b>(7,78,697)</b>	<b>9,67,120</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalent ( A+B+C )</b>	4,04,422	1,39,591
<b>Cash and Cash Equivalents as at the beginning of the year</b>	5,25,646	3,86,055
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>9,30,068</b>	<b>5,25,646</b>

**Notes:**

- 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.
- Figures in bracket indicate cash outflow.
- Previous year comparatives have been reclassified to confirm with current year's presentation,wherever applicable.

As per our report of even date attached

For **SMG & Associates**  
Chartered Accountants  
Firm Registration #012605S

**V Yalla Reddy**  
Partner - M.No. 233410  
UDIN: 22233410AQIZIT8838  
Place: Hyderabad  
Date : 26-08-2022

For and on behalf of the Board of Directors

Sd/-  
**Mir Nasir Ali Khan**                      **Mir Hussain Ali Khan**  
Director                                      Wholetime Director

Chief Financial Officer                      Company Secretary

Note 1 & 2

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2022**

**1. 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.

These financial statements for the year ended March 31, 2022, were authorized and approved for issue by the Board of Directors on May 30, 2022.

**2. Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1. Basis of Preparation**

**(i) Compliance with Ind AS**

The Financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**(ii) Historical cost convention**

The financial statements have been prepared on going concern basis under the historical cost except for the following:

- Certain Financial assets and liabilities which are measured at fair value.
- Defined benefit plans – plan assets measured at fair value; and
- Contingent Consideration

**(iii) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after there porting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non- current.

Deferred tax assets and liabilities are classified as non-current.

**(iv) Rounding of amounts**

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

**2.2. Properties, plant and equipment (PPE) Recognition and initial measurements**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its Working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance cost sare recognized in statement of profit or lossas incurred.

**Depreciation method, estimated useful lives and residual values**

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 ScheduleII to 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.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognized is

derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-Recognition of the asset (calculated as the Difference between the net disposal proceeds and the carrying amount of the asset) is included in the other income/other expenses when the asset is derecognized.

**2.3. Intangible Assets**

**Recognition and initial measurement**

Intangible assets (including software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**Amortisation method and period**

Computer software is amortised on a pro-rata basis using the straight-line method over its estimated useful life of 3 years from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.Investment Properties

**2.4. Impairment of non-financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group or assets (cash-generating units). The Company's corporate assets (eg. Central office building for providing support to various CGUs) do not generate independent cash flows. To

determinate impairment of corporate assets, recoverable amount is determined for the CGUs to which the corporate assets belongs.

### **2.5. Inventories**

- Stores & Spares are valued at cost or at net realizable value, whichever is lower. Cost is arrived at Weighted Average Basis.
- Raw Material, Semi-Finished Goods, Finished Goods are valued at Cost or Market Value whichever is lower. Cost is arrived at FIFO method.
- Obsolescence and Damaged materials are valued at Realizable Value.

### **2.6. Operating Leases**

#### **As a lessee**

Leases of property, plant and equipment where the Company, as a lessee, has substantial risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability of each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **As a Lessor**

Lease income from operating leases where the

Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary costs increases. The respective leased assets are included in the Balance Sheet based on their nature.

### **2.7. Investment and other financial assets**

#### **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

### Equity instruments

The Company subsequently measures all

equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other income' in the Statement of Profit and Loss.

#### Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the

Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

#### **Dividends**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

#### **Fair value of financial instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

#### **2.8. Derivative instruments**

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other income'/'Other expenses'

#### **2.9. Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on an basis, to realise the assets and settle the liabilities simultaneously.

#### **2.10. Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### **2.11. Cash and Cash equivalents**

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **2.12. Trade payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **2.13. Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount



is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### **2.14. Non-current assets (or disposal groups) held for sale**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

#### **2.15. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

##### **Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

#### **2.16. Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

#### **2.17. Borrowing costs**

General and specific borrowing costs that are

directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

## **2.18. Foreign currency transactions and translation**

### **(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rupees or H), which is the Company's functional and presentation currency.

### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within 'Finance costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other income/Other expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are

reported as part of the fair value gain or loss.

## **2.19. Employee benefits**

### **(i) Short-term employee benefits**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

### **(ii) Post-employment benefits. Defined benefit plans**

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

The Company has gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to



the employee's length of service and final salary. The liability recognised in the balance sheet for Defined Benefit Plans as the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of Independent actuaries. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.

During the Year the Company has not renewed the group gratuity scheme policy held with The Life Insurance Corporation of India (LIC). Therefore, gratuity valuation has been done through Independent agency as per Ind-AS19 (Employee Benefits). As per the valuation made by the Independent Agency the present value of accrued gratuity comes to Rs 29,22,601/- on estimates of discounts @ 7.12% and escalation on salaries @ 5% which has taken in Notes to accounts.

#### **Defined contribution plans**

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

#### **(iii) Other long-term employee benefits**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented under 'Employee benefit obligations' (current) in the Balance

Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **2.20. Income Taxes**

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 in equity).

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

#### **2.21. Provision and Contingencies**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

#### **2.22.Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **2.23.Earnings per share**

##### **(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

##### **(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **2.24. Segment Reporting**

The Company is engaged in manufacture of Bulk Drugs & Intermediates which in the context of Accounting Standard – 17 issued by the Institute of Chartered Accountants of India is considered as a single segment– Ref. Note 31D.

#### **2.25. Critical estimates and judgments**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and

assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Employee benefits (estimation of defined benefit obligation)**

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

- **Impairment of trade receivables**

The risk of un collectability of trade receivables

is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

- **Estimation of expected useful lives of property, plant and equipment**

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.



**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 :

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 23 rd Annual General Meeting of the Company, to be held on Friday, September, 30th , 2022 at 10:00 A.M. at National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad-500045, India 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 31 st March, 2022 along with Notes, the reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Mir Nasir Ali Khan (DIN: 00017738), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To consider and approve appointment of For <b>M/s. Thirupathi &amp; Associates, (FRN. 013000S)</b> Chartered Accountants, as statutory auditors of the Company and to fix their remuneration.		
4.	Re-appointment of Mrs. Mir Hussain Ali Khan (DIN: 00017861), as Whole Time Director.		
5.	Regularisation of Appointment of Mr. Chintala Sai Sashanth (DIN: 09718109) as Independent Director of the Company.		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

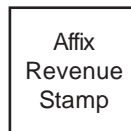
Signature of shareholder \_\_\_\_\_

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



Signatures of the  
shareholder Across  
Revenue Stamp

## 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)

23rd 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 certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 23 rd Annual General Meeting of the Company on Friday, September, 30 th , 2022 at 10:00 A.M. at National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad-500045, India.

(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

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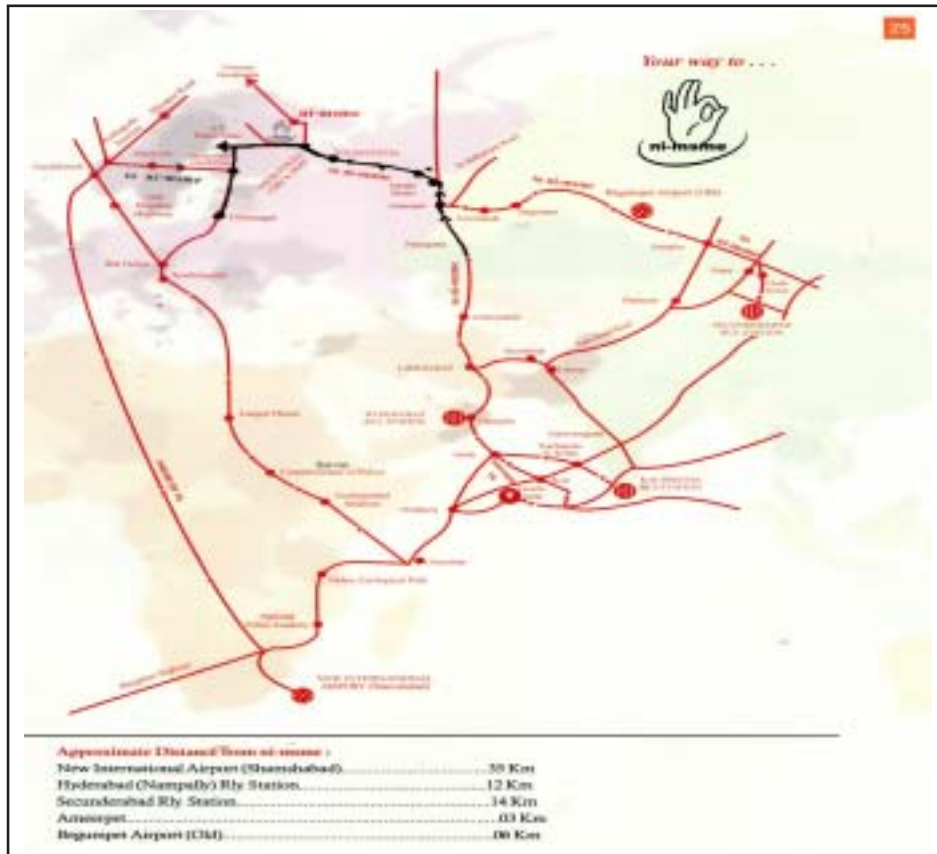
## 23<sup>rd</sup> Annual General Meeting of FSL PROJECTS LIMITED



### AGM Venue:

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

### Route Map





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FSL PROJECTS  
L I M I T E D

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