

19TH ANNUAL REPORT 2018-19

FIRST  **OBJECT**
TECHNOLOGIES LTD

Innovate - Transact - Implement



E - EDUCATION



KPO / BPO



IT / ITES

CORPORATE INFORMATION

Board of Directors:

Dr. Vivek Hebbar	Chairman
Dr. Sriram Kumar	Managing Director
Rajan V. Pillai	Director
Sailesh Pethe	Director
N. Shiva	Director
Jagadish B	Director (Resigned w.e.f. 06.05.2019)
Dr. (Mrs.) Leena Vivek	Director

Auditors:

JBRK. & Co.

Chartered Accountants
 118, Maruthi Complex
 5th Floor, Raj Bhavan Road
 Somajiguda
 Hyderabad – 500 082

Company Secretary:

N. K. Singh (Resigned w.e.f. 12.04.2019)

Registered Address:

Firstobject Technologies Limited

302, The Bureau Chambers,
 Above State Bank of India,
 Chembur, Mumbai - 400071
 Maharashtra, India.
 Tel: 022 - 25272510/25276077
 Email : info@firstobjectindia.com
 Website: www.firstobjectindia.com

Registrars:

Bigshare Services Pvt. Ltd

1st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis Apartments (Next To Keys Hotel),
 Marol Maroshi Road,
 Andheri East, Mumbai 400059.
 Tel : 022 – 62638200
 Fax : 22-6263 8299
 Email : bigshare@bom7.vsnl.net.in

Bankers:

Axis Bank Limited
 Dhanalakshmi Bank Limited
 Indian Overseas Bank Limited

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MESSAGE FROM CHAIRMAN, BOARD OF DIRECTORS, DR.VIVEK HEBBAR

Ladies and Gentlemen,

It gives me immense pleasure to welcome you all on behalf of the Board of Directors, in the 19th Annual General Meeting of Your Company. The Company's Annual Financial Statements for the year 2018-19, alongwith the Board's and Auditors' Report have been circulated amongst the Members. With your permission, I take them as read.

Your company had to face severe headwinds caused principally on account of company's low margin businesses. Stiff competition and pricing pressures have resulted in the decline of company's revenue in the year 2018-19. Owing to the highly price competitive market, the situation of revenue earning is likely to remain the same in the coming financial year also.

The Company has been constantly working on restructuring of its operations according to business imperatives, while it continues to make in-roads into the digital e- Learning content and remains a key player in the digital e- Learning content. The company is constantly innovating and deploying technology to align its processes, products (E-Learning) and services with the changing aspirations of its customers. Considering the disruptive innovation trends, Company is pursuing opportunities in Fintech, which are under Lab Stage currently with the company.

We thank all partners and stakeholders of Firstobject for their valuable support and seek their continued guidance in the pursuit of our mission of 'digital smart class solutions' to each and every student in our country.

I thank all my colleagues on the Board for helping me in creating good governance culture across the organization and fulfilling the responsibilities of Board. I would like to place on record the sincerity, hard work, commitment and dedication of the entire team of Firstobject. I seek your continued support in making the Company more sustainable and resilient to external challenges.

Finally, I would like to take this opportunity to thank you as the shareholders of the Company for your constant support and trust. I would also like to thank our customers, suppliers, the Central and the State Governments, Regulatory Authorities and our bankers, who have always stood by the Company and I look forward for their continued support in the future.

Thank you,

Dr. Vivek Hebbar
Chairman

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of **Firstobject Technologies Limited** will be held on Friday the 27th September, 2019 at 3.30 p.m. at Chembur Gymkhana, Phase II, 2nd Floor, 16th Road, Near Ambedkar Garden, Chembur, Mumbai – 400 071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2019, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Leena Vivek Hebbar (DIN Number 07277379), as Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint auditors of the Company and to fix their remuneration and to pass the following resolution thereof.

“RESOLVED THAT M/s JBRK. & Co., Chartered Accountants, having Firm Registration Number 005775S be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this AGM up to the conclusion of the next AGM of the Company and that the Board of Directors of the Company be and are hereby authorized to fix such remuneration based on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

4. Re-appointment of Mr. Sailesh M Pethe as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of sections 149,152 and any other applicable provisions, if any, of the Companies Act, 2013 (“the act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sailesh M Pethe (DIN: 03320087), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years i.e. from September 25, 2019 till conclusion of AGM to be held in the year 2024 and whose office shall not be liable to retire by rotation.”

5. Re-appointment of Mr. Rajan V Pillai as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of sections 149,152 and any other applicable provisions, if any, of the Companies Act, 2013 (“the act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rajan V Pillai (DIN: 06626082), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years i.e. from September 25, 2019 till conclusion of AGM to be held in the year 2024 and whose office shall not be liable to retire by rotation.”

6. To reclassify the status of certain person/entities of Promoter & Promoter Group and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed there under (‘the Act’) and other applicable laws and subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchanges and any other appropriate authority as may be required if any, the approval of the Members be and is hereby accorded for reclassification of Mr. P. Ramnath forming part of the existing Promoters/ Promoters Group of the Company from Promoter/Promoters Group category to Public category.

RESOLVED FURTHER THAT the Status of the following persons/entities forming part of “Promoters & Promoter Group” of the Company and from whom Company has received the request for re-classification be and are hereby reclassified

NOTICE TO THE SHAREHOLDERS

from "Promoters & Promoter Group" to Public category of the Company:

Sl. No.	Name of Outgoing Promoter & Promoter Group Individuals and Entities	Status	No. of Shares held as on June 30, 2019
1	P. Ramnath	Promoter Group /PAC	29,993

RESOLVED FURTHER THAT the above "Outgoing Promoter & Promoter Group Individuals and Entities" and Persons acting in concert with them shall not hold more than ten percent of the paid-up equity share capital of the Company nor shall have any special right through formal or informal arrangements and shall not directly or indirectly exercise control over the affairs of the Company nor any of them shall act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.

RESOLVED FURTHER THAT on approval of the Stock Exchanges/SEBI for the said reclassification, the Company shall effect such reclassification in the Statement of Shareholding Pattern of the Company from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI (SAST) Regulations, 2011 and SEBI (PIT) Regulations, 2015 and any other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities."

For and on behalf of Board of Directors

Regd. Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 24th August, 2019

Dr.Vivek Hebbar
Chairman, Board of Directors

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM IS ENCLOSED HEREWITH.**

Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2019 to 27th September, 2019 (both days inclusive).
4. Printed Copies of the Balance Sheet, Profit and Loss Account, Director's report, Auditor's report and every other document required by the law to be annexed or attached to the balance sheet for the year ended 31st March, 2019 are enclosed herewith.
5. The copies of the relevant documents can be inspected at Regd. Office of the company on any working day between 11.00 a.m to 1.00 p.m.

NOTICE TO THE SHAREHOLDERS

6. Members are requested to bring their copies of Annual Report, Notice and Attendance slip duly completed and signed at the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at Meeting.
7. Members are requested to send their queries, if any on the operations of the Company, to reach the Company at least seven days before the Meeting, so that the information can be compiled in advance.
8. Members are requested to notify immediately change of address if any, to the company or to Company's Registrar & Transfer agents - M/s Bigshare Services (P) Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059.
9. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
10. Members are informed that 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.
11. Disclosure pursuant to the requirement of Corporate Governance under the Listing Regulations, 2015, with respect to the information about the Director seeking reappointment in the forthcoming Annual General Meeting is given in the Annexure:
12. The Notice of the 19th AGM and instructions for e-voting along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the R&T Agent/Depositories.
14. Members may also note that the notice of the 19th Annual General Meeting and the Annual Report 2018-19 will be available on the Company's website www.firstobjectindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members, who require communication in physical form in addition to e- communication or have any other queries, may write to us at info@firstobjectindia.com.
15. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below:

The instructions for members for voting electronically are as under:-

- (1) In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "FIRSTOBJECT TECHNOLOGIES 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 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

NOTICE TO THE SHAREHOLDERS

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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 number of shares held by you as on the cut off date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for 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 e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN - "FIRSTOBJECT TECHNOLOGIES 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 changed 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) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2017. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

NOTICE TO THE SHAREHOLDERS

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(2) In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(3) General:

- The voting period begins on Tuesday, 24th September 2019 (9.00 a.m. IST) and ends on Thursday, 26th September 2019 (5.00 p.m. IST). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The cut-off date is 20th September, 2019.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- Mr. Abhishek Kotulkar, Advocate, Mumbai, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website www.firstobjectindia.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchange where the shares of the Company are listed.

For and on behalf of Board of Directors

Regd. Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 24th August, 2019

Dr.Vivek Hebbar

Chairman, Board of Directors

NOTICE TO THE SHAREHOLDERS

EXPLANATORY STATEMENT

Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013

Item Nos. 4 & 5:

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item Nos. 4 & 5 of the accompanying Notice dated August 24, 2019.

Mr. Sailesh M Pethe and Mr. Rajan V Pillai were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting of the Company held on in the year 2014 to hold office upto the conclusion of this Annual General Meeting ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on June 21, 2019, after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as Independent Directors since their appointment, has recommended to the Board that continued association of these Directors as Independent Directors would be in the interest of the Company.

Based on the above, the Board of Directors has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 27th September, 2019 upto the conclusion of AGM to be held in the year 2024 and not liable to retire by rotation.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions.

The above information may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of Special Resolution set out at Item No. 4 and 5 of the Notice for approval by the members.

Item No. 6:

The Company is required to identify the individuals and entities forming part of its "Promoter & Promoters Group" category and public category and disclose them under the various provisions of the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI (SAST) Regulations, 2011 and SEBI (PIT) Regulations, 2015 and any other applicable laws as in force.

Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 empowers the Stock Exchange to allow re-classification or modification of the existing status of

individuals and entities from "Promoter & Promoters Group" category to "Public" category or vice versa, only subject to fulfillment of the conditions as provided therein.

The Company was in receipt of requests from Mr. P. Ramnath members of Promoters or promoters group of the Company, for re-classification from Promoter category to Public category under Regulation 31A (2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'). Details of their shareholding in the Company are as under:

Sl. No.	Name of Outgoing Promoter & Promoter Group Individuals and Entities	Status	No of Shares held
1	P. Ramnath	Promoter Group /PAC	29,993

The Board of Directors of the Company at their meeting held on August 24, 2019 have favourably considered the request of the members of Outgoing Promoter & Promoter Group, as none of them:

- * Holds more than 10% of the total paid up capital of the Company (either Individually or in concert);
- * Have any direct or indirect control over the affairs of the Company;
- * Holds any Key Managerial position in the Company;
- * Have any representations on the Board of Directors of the Company;
- * Is engaged in any management or day to day affairs of the Company;

NOTICE TO THE SHAREHOLDERS

- * Have any influences on the decision taken by the Company;
- * Have any special right through formal or informal arrangements with the Company.

The Board of Directors has accorded their approval for the said reclassification subject to the approval of members of the Company and relevant regulatory authorities.

Post re-classification the remaining members of the existing "Promoters & Promoters Group" category of the company will be as follows:

Sl. No.	Name of the Members	Status	No. of Shares held	% of Shareholding
1	Dr. Vivek Hebbar	Promoter Group /PAC	174,122	1.67
2	CVSL Kameswari	Promoter Group /PAC	378,000	3.63
3	Sriramkumar	Promoter Group /PAC	522,705	5.02
4	Sailesh Pethe	Promoter Group /PAC	24,993	0.24
5	VSR Sastry	Promoter Group /PAC	1,113,863	10.71
6	Firstcall India Equity Advisors Pvt.Ltd	Promoter Group	4,294,806	41.29
	TOTAL		6,508,489	62.56

Further as per Rule 19A of Securities Contract (Regulation) Rules, 1957 the public shareholding as on the date of this notice fulfils the minimum public shareholding requirement of at least 25% of the total share capital.

The Board recommends the Special Resolution set forth in Item no. 6 for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the notice.

For and on behalf of Board of Directors

Regd. Office:

302, The Bureau Chambers,
 Above State Bank of India,
 Chembur, Mumbai – 400071
 Maharashtra

Place: Mumbai.

Date: 24th August, 2019

Dr.Vivek Hebbar
 Chairman, Board of Directors

ANNEXURE TO NOTICE

Profile of Director proposed to be reappointed as Director at the ensuing Annual General Meeting.

Name of Director	Dr. Leena Vivek
Age	50 years
Date of Last Appointment	14.08.2017
Qualifications	M.B.B.S
Expertise in specific functional areas	Healthcare
List of directorships held in other companies	Nil
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	Nil

DIRECTORS REPORT

Your Directors are pleased to present their 19th Annual Report together with the Audited Accounts of the Company highlighting the business operations and financial results for the year ended March 31, 2019.

FINANCIAL RESULTS :

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

Particulars	Year ended 31.03.19 Rupees	Year ended 31.03.18 Rupees
Net Sales / Interest Earned / Operating Income	69,957,158	103,747,270
Total Expenditure	56,330,249	89,407,513
Profit/Loss Before Depreciation, Taxes and Extra ordinary Items	13,626,909	14,339,757
Depreciation	30,911,831	12,250,502
Extra Ordinary Items / Capital Loss	0	(65,035)
Profit Before Taxes	(17,284,922)	2,024,220
Provision For Taxation:		
(i) Current Tax	0	385,716
(ii) Deferred Tax	117,308	429,099
Net Profit/(Loss) after Tax	(17,402,230)	1,209,405
Equity Share Capital	104,027,550	104,027,550

PERFORMANCE AND BUSINESS REVIEW:

During the year under review, Company has achieved the turnover of Rs.69.95 Mn and Loss of Rs. 17.40 Mn as against turnover of Rs.103.74 Mn and profit of Rs. 1.20 Mn respectively for the corresponding previous year.

DIVIDEND:

Your Directors do not recommend any dividend due to loss during the year under review.

TRANSFER TO RESERVES:

There has been no transfer to reserves out of the amount available for appropriation.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company during the year under review.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

There are no Subsidiary / Joint Ventures / Associate Companies.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no loans, guarantees or investments as specified under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

There are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required.

EXTRACT OF ANNUAL RETURN:

The provisions of section 134 of Companies Act, 2013 were amended vide Companies Amendment Act, 2017 and the said amendment was brought in force w.e.f. 31st July 2018. Accordingly, the requirement of attaching the extract of Annual Return, in format MGT -9 with the Directors Report has been dispensed off and the same needs to be posted on the Company's website, if any, and a link is to be given in the Directors Report. The Company will host the same on its website.

DIRECTORS REPORT

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 in respect of Corporate Social Responsibility (CSR) are not applicable to your Company during the year under review.

RISK MANAGEMENT:

Company has implemented an integrated risk management approach through which it reviews and assesses significant risk on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place.

INTERNAL CONTROL SYSTEM:

The Company's internal control system is designed and framed to ensure day to day effective and efficient operations and compliance of laws and regulations. An alert internal audit group monitors the systems and processes. The prime objective of this audit is to test the adequacy and effectiveness of all internal control systems and suggest improvements. Significant issues are brought to the attention of the audit committee for periodical review.

HUMAN RESOURCES:

In any organization communication with employee is a key determinant factor of success your company believes that employees are the most valued assets for success and growth of the Company. Your Company had implemented internet network for communication between management and employees for enhanced accessibility and transparency. Company has also initiated many morale building programs to strengthen their self-belief which further benefits the Company.

FIXED DEPOSITS:

During the financial year 2018-19, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association Dr.(Mrs.) Leena Vivek, Director retires by rotation at the forth coming Annual General Meeting and being eligible offer herself for re-appointment.

Mr. Jagadish B resigned as Director of the Company w.e.f. 6th May, 2019. The Board of Directors accepted his resignation and placed on record its sincere appreciation for his contribution and support which he extended to the Company.

Mr. Sailesh Pethe and Mr. Rajan Pillai completes their first term of 5 years as independent directors and they are proposed to be re-appointed for a second term of 5 year as independent directors.

Pursuant to Section 149(7) of the Act the Company has received declaration of Independence from all the Independent Directors as stipulated under section 149(6).

Mr. K. Krishna resigned as Company Secretary w.e.f. 9th April, 2018 and Mr. N.K.Singh was appointed as Company Secretary w.e.f. 16th November, 2018 and he resigned as Company Secretary w.e.f. 12th April, 2019.

Lakshmi Kameswari is appointed as Manager of the Company w.e.f. 1st April, 2019.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and as per the requirements of the Listing Agreement with the Stock Exchange, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director(s) for the financial year 2018-19.

WHISTLE BLOWER POLICY:

The Company has a whistle blower policy to report genuine concerns or grievances.

VIGIL MECHANISM:

Company established a vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement for their directors and employees to report their genuine concerns or grievances., which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the member of Audit committee or to the Chairman of the Audit Committee.

DIRECTORS REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITY:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2019 and of the profit and loss of the Company for the financial year ended 31st March, 2019;
- (c) 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;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

Your Company's management has placed Corporate Governance as one of their top most priority. Your Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, accountability and fairness in respect of its operations and achievement of highest internal standards in Corporate Governance and believes that the initiatives on Corporate Governance will assist the management in the efficient conduct of the business and in meeting its responsibilities to all its stakeholders.

The Company has been making every endeavor to bring more transparency in the conduct of its business. As per the requirements of the SEBI (LODR) Regulations, 2015, a compliance report on Corporate Governance for the year 2018-19 and a Certificate from the Practicing Company Secretaries of the Company are furnished which form part of this Annual Report.

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITOR

M/s. JBRK & Co, Chartered Accountants, who were appointed as the Statutory Auditors of the company by the Members at their previous Annual General Meeting (AGM) shall be retiring on the conclusion of the ensuing AGM and are eligible for re-appointment. Members are requested to consider their re-appointment from the conclusion of ensuing Annual General Meeting (AGM) upto the conclusion of the next Annual General Meeting.

COST AUDITOR

Cost Audit is not applicable to the Company

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Mohd. Akram, partner of DM & Associates Company Secretaries LLP to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith to this Report. The Audit Report does not contain any qualification / adverse remark.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The managerial remuneration to Directors, Key Managerial Persons and Managers did not exceed the limit as specified u/s 197. The Company does not have any employee of the category specified Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS REPORT

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

GENERAL:

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your company's operations does not involve large scale use of energy. The disclosure of particulars under this head is not applicable as your company operates in the service sector. Although your company is not a large scale energy user, acknowledges, the concept of conservation of energy. Your company has received foreign exchange during the year under review.

ACKNOWLEDGEMENT :

Your Directors would like to place on record their appreciation and sincere thanks to all the shareholders, customers, bankers, Central and State Government for the contribution made and support provided to the Company during the year under report. Your Company continues to enjoy the full cooperation of all its employees. The Directors wish to place on record their appreciation for the good performance achieved by them.

For and on behalf of the Board of Directors

Dr.Vivek Hebbar
Chairman, Board of Directors

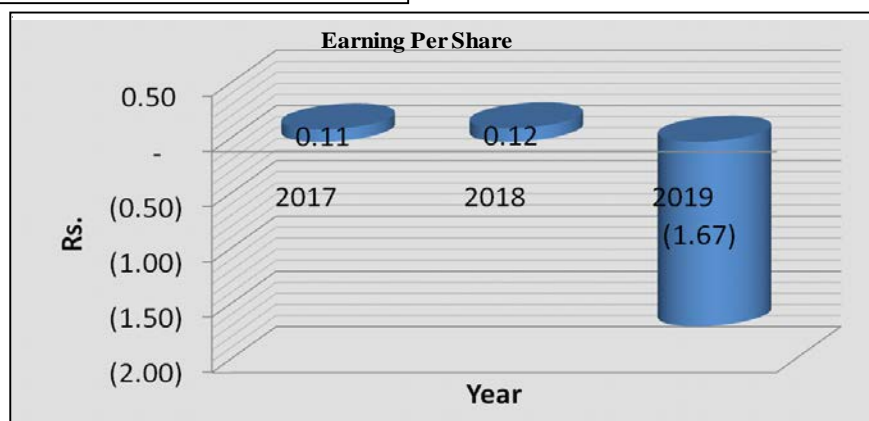
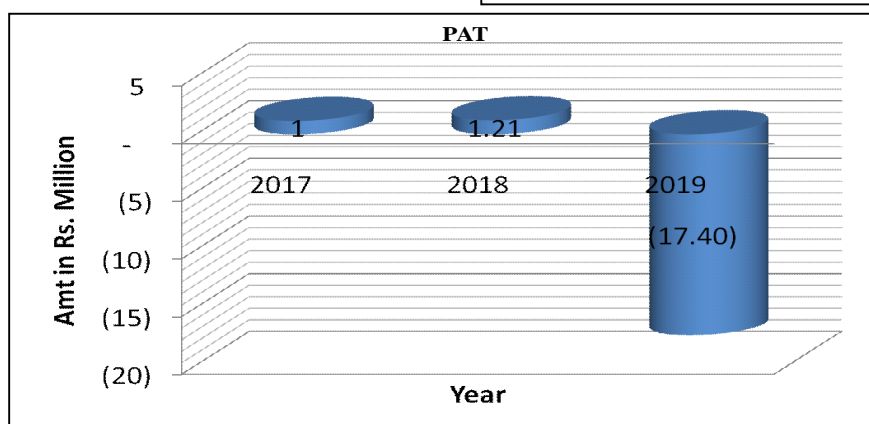
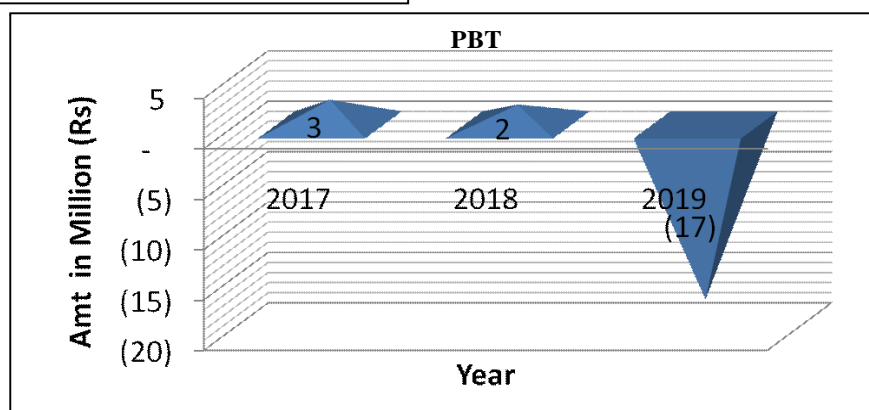
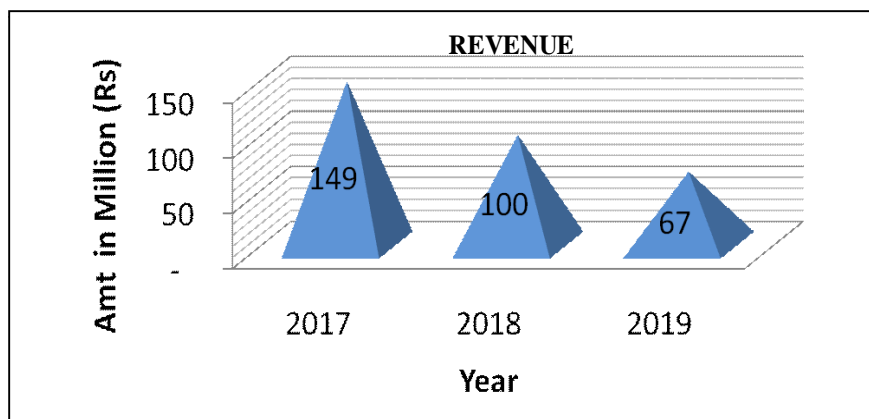
Registered Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 24th August, 2018

PERFORMANCE AT A GLANCE



MANAGEMENT DISCUSSION & ANALYSIS REPORT

CORPORATE OVERVIEW

Firstobject Technologies Ltd is an IT / ITE's and an E- education company. It has leveraged its strengths for E-learning, which was started as a division in the year 2010; it has unveiled more quality products rapidly in the K-10 and beyond segment. FTL is now has its presence in the K-10, Legal, Management and Engineering segments.

Firstobject currently offering its e-learning modules through DVDs, USB ports, Androids etc customized for the usage by various users like Schools, Institutions, etc.

E-learning business is going through a greater transformation both in terms of technological changes and also syllabus changes on yearly bases of various boards leading to redundancy and revenue and financial losses. Further, augmented reality, artificial intelligence, and machine learning are fast changing the landscape of e-learning. To gear up to these new changes Firstobject is re-orienting itself and this transformation may take significant period of time.

EDUCATION INDUSTRY

Introduction- Digital India and the Role of eLearning

India's education system — be it primary, secondary or higher levels — is fraught with quality and quantity challenges: There is a shortage of quality teachers, an enabling environment for students and infrastructure, just to point out a few.

These hurdles are not going to go away soon even though there is a surge in the number of students at all levels and an increasing demand for quality education. There is also a corresponding demand from industry for skilled human resource.

But this thirst and demand for quality education and trained personnel will not be easy to quench because it takes time, funds and quality human resource to set up good institutions.

Then there is the rule book: Starting a school or a college in India needs magical levels of energy and perseverance.

The fact that India's current educational infrastructure cannot meet the current and future needs of the country is well known. Despite having more than half the population under 25 years of age, India is expected to face a shortage of 250 million skilled workers by 2022. Additionally, traditional education has failed to metamorphose in order to be relevant for today's rapidly changing requirements. The rate of advancement of technologies and resulting opportunities is much too rapid for traditional programs and curriculum to keep up. Besides, there is a whole world of skills that are not even in the purview of the traditional education system (Arts, hobbies, soft skills, etc).

The adoption of e-learning is a policy initiative dependent, though eLearning will play a big role in helping bringing a step change to our education problem. Meeting the customer student needs directly is a possibility, but it requires huge marketing expenditure.

What is eLearning Exactly?

Broadly, eLearning involves the use of digital media and technology to deliver learning experiences. A learning experience attempts to simulate the real-world classroom learning process. It involves assembling great content, distributing it to facilitate learning, managing the learning process and providing validations (E.g. tests, certifications). eLearning typically reaches learners through one of 4 channels: Traditional Education, Corporates, Government or Direct Consumer. In the past few years, direct consumer learning has emerged as one of the fastest growing channels with due marketing expenditure committed by the companies in the field. On the supply side, the industry has content providers (Authors, Institutions, etc.), service providers (Content creation, Publishing, Marketing, etc.) and technology providers (Authoring tools, Platforms, Learning Management Systems, etc.). Businesses in the eLearning space often straddle more than one bucket to deliver a seamless experience.

Market Size

Currently, the school segment is valued at US\$ 52 billion and contributes 52 per cent to the education market in India, higher education contributes 15 per cent of the market size, text-book, and allied services contribute 28 per cent and vocational education in manufacturing and services contributes 5 per cent. Higher education system in India has undergone rapid expansion. Amid the opportunities spread across in the traditional mode, e-learning has to make its place in terms of significant contribution for which huge marketing expenses for propagation and brand building are essential.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

SERVICES AT FIRSTOBJECT

E-EDUCATION

In E-education, Firstobject is ready to caters to:

- Pre Schooling
- Schooling
- Various Entrance Examinations
- Professional Courses

PRE SCHOOLING



Preschool learning is very important in the initial development of a child's life. For one, kids get their first taste of education. They start learning things through play. At this stage of life, kids are not really expected to study. But the actual learning is imparted with the help of products developed for kids such as games, songs and other activities. Children also get to taste independence factor. Our Products for Preschools contribute significantly in the preliminary education of the child.

At Firstobject, we have utilized the services of teachers who understand the psyche of students and parents. This has not only helped in figuring out the right way of teaching an individual child but also arrive at the correct model for developing the Preschool products. Our Pre School offerings contain Rhymes, games, stories, songs, alphabets and numbers, etc to give the kids the fun and zeal when they learn the first lessons of their lives. A child is made ready to identify different objects, colours and various common things. Children are also made to develop different self-help qualities along with basic etiquette's. Under Pre School we cover the whole gamut of content right from play school to Senoir KG.

SCHOOLING

Firstobject offers E-Educational products mapped to the State Boards and CBSE for Pre School, 1st, 2nd, 3rd, 4th , 5th , 6th

MANAGEMENT DISCUSSION & ANALYSIS REPORT

, 7th, 8th, 9th & 10th Std. syllabus course on subjects viz. Mathematics (Algebra and Geometry), Science (Physics, Chemistry and Biology) and Social Science (History, Civics, Geography and Economics) are available under the brand names of First Pre School and First e School. Our courseware have been designed and prepared by eminent Academicians. The course content comprises of NCERT Questions, Enhance your Knowledge, Board Questions, Mock test which contains animations, examples, practice questions and much more to supplement the actual process of learning thereby promoting a swift grasp of the subject.

We aspire to be world class tuition and test preparation brand and our commitment and efforts towards our goal remain concerted and consistent.



PROGRESS OF E-LEARNING MODULES AT FIRSTOBJECT:

The Company has developed and launched its E-Learning Modules for A.P State Board, Telangana State Board, Maharashtra State Board and CBSE Syllabus under 10+2 category, Engineering CET (Common Entrance Test), Law CET (Common Entrance Test) and Law Education and Management CET (Common Entrance Test).

The E-Learning modules, meant for A.P State Board, Telangana State Board, Maharashtra State Board and CBSE, are prepared subject-wise for classes under 10+2 stream and each module has been worked out with meticulous planning under the supervision of eminent scholars and academicians. Both under E-learning and E-Tutorial, each subject is covered keeping in mind the average student IQ and each topic has been covered under 3 sub modules in the form of Virtual Class, Tutorials and Notes.

ENTRANCE EXAMINATION

Firstobject provides tutorials and materials for select subjects for various Entrance examinations like Engineering, Law, Management, Medical, etc in the state level currently and intends to expand at the National level.

Professional Courses:

Firstobject also provides all tutorials and materials for Law currently and in the process of expanding it to Management and Engineering Course Curriculum.

Law

The Law course is a realm where crises in social and financial areas amid the public are fairly marked. A degree in law not only offers straight opportunities for occupation but provides an instrument to fight against inequality and wrong deeds of all types in the country. Earlier, Law students had few options but nowadays they have plenty of them. From being a practicing Lawyer they can become judges in various courts. The prestige is always connected with this profession. Various types of courses and careers are available in this faculty including LLB.

Law is a bunch of categorized rules and regulations under which any society or country is governed. Law is one of the most essential and fundamental topic in any country. The Law regulates the rules that define human rights and obligations.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

People who break these rules have to suffer the penalties for their activities. The Law describes how the Government shall impose the rules and penalties. Justice is a proper standard that applies to all human behaviors. Thus, Law is the base of the society and a vital weapon of social change.

LLB is a law course of three-year duration. To get admission for this course, the students have to give an entrance test and a personal interview. The course arrangement is divided into 6 semesters. Our course curriculum material act as tutorials for the LAW Degree aspirants.

IT SERVICES AT FIRSTOBJECT:

At Firstobject we offer differentiated IT services using a unique network of global delivery models. The Company is adept in delivering specific business technology solutions. The Company's strength lies in its innate ability to understand the requirements of its clients and to continuously build the competencies and strengthen the domain capabilities to provide integrated Software Solutions, Consulting and outsourcing customized to client's business-specific needs.

The Company focuses on delivering business impact to its clients by maximizing returns on their investments in IT and through Outsourcing solutions. The Company's unique capabilities allow it to leverage strong partnerships, latest technology innovations and human capital to deliver excellence through its global delivery model.

The Company recognizes the need for scale and capacity in competing for large contracts against top-tier competitors, your Company has been making substantial investments in expanding its front-end capabilities, its human capital base and leveraging its world-class infrastructure facilities.

● CONSULTING

We work with clients to develop and deliver innovative solutions that can successfully transform an organization's capabilities. We have the breadth of experience, global resources, superior assets and deep knowledge and insights to create new forms of value and to help our clients become high-performance businesses.

We consult our clients from strategy to execution, we also delivers the insight need for better decision making and improved business outcomes to accelerate high performance.

Consulting helps in following ways:

- Driving growth—from new markets, new customer segments and opportunities, marketing transformation and innovation.
- Enhancing cost and cash advantage—through balance sheet efficiency; enhanced working capital; better capital allocation and return on investment; and resetting structural costs for more flexibility.
- Improving operational excellence—by realigning the operating model; reengineering key processes; focusing on lean processes and operational effectiveness; and sourcing operational excellence.
- Restructuring the business at scale—through M&A, divestitures, consortia, industry restructuring, value chain restructuring and business ecosystems.
- Winning the war for talent—by re-skilling the workforce, sourcing new talent, developing change agents and creating a human capital strategy.

From strategy to execution

Economic volatility, increasing globalization, rising complexity and growing interconnectivity have forced businesses to make major changes to their operations in recent years. At the same time, advances in technology such as cloud computing, service-oriented architecture and software-as-a-service are creating more flexible, configured application environments that can deliver tremendous value if used properly. We help organizations to deal with change successfully while developing and operating scalable, efficient and agile business processes to create both immediate and long-term competitive advantage.

The primary focus of our Growth is to drive growth by providing a continuous flow of information and ideas covering market sector. We incorporate our global market analysts, market research consultants, and industry experts' perspectives with proven methodologies to help clients manage risk and achieve their profitability and growth objectives.

Our ERP implementation and ERP integration methodologies speed time-to-value delivery for a number of reasons, including their incorporation of the right analytics for real-time decision-making. Our ERP implementation solutions also seamlessly integrate applications across various platforms and technologies, to increase the value of IT investments, and enhance productivity and profitability. Our ERP services expertise includes implementation and the integration of diverse and distributed application portfolios - within and across the extended enterprise. We support customers across the entire range of the

MANAGEMENT DISCUSSION & ANALYSIS REPORT

application life cycle, from implementation to post-implementation support.

● OUTSOURCING SERVICES

Knowledge Process Outsourcing (KPO):

Firstobject Technologies provides middle office and back office support to capital market arms of leading global banks, educational institutions, manufacturing giants and services companies. Our customer-partners are all leaders in their respective industries and are included in top business enterprises. With each of our partners, we manage a number of discrete programs providing specific needs across multiple divisions. Current customer programs include data search programs, research report preparations, price monitoring and competitive analytics, financial contract risk management and data reconciliation services

Below are some Demand and supply side drivers for KPO Industry

Demand side drivers

Demand side drivers	
Skills/ capabilities	KPO is all about knowledge arbitrage. India, the dominant KPO destination, is facing a shortage of skilled professionals. Financial institutions should explore countries with an adequate pool of skilled finance resources.
Language	Countries that possess the depth and quality of KPO skill sets and non-English linguistic capabilities, are well positioned to commence KPO offerings.
Business continuity	High systems and applications availability are a critical requirement of the financial services Industry. KPO providers may need geographical spread to provide adequate business continuity.
Responsiveness	KPO providers having near-shoring and on-shoring capabilities for their clients are deemed more responsive. Competitive pressures are expected to drive KPO providers to set-up delivery centers closer to client-locations.
Risks	Financial institutions are normally wary of using one provider for all services unless part of an internal captive operation. The nature of KPO work lends itself to a multi-sourcing strategy, using multiple vendors to deliver specific activities.
Regulatory constraints	Clients cannot abdicate their regulatory and legal compliance responsibility. Some regulatory constraints prohibit the transfer of certain work offshore. This is expected to force the leading KPO providers to expand their geographical footprint to become more local to clients, and become more intimate with their clients' regulatory and legal constraints.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Supply side drivers

Supply side drivers	
Skills shortage	The KPO industry appears to be driven by access to the breadth and depth of talent. The demand-supply gap for qualified resources in India, currently the dominant KPO destination, is expected to force KPO providers to find new delivery locations with depth and quality of talent required for KPO activities.
Risk diversification (hedging)	Service providers cannot provide services solely from one single location or country. In order to maintain business continuity during adverse circumstances, KPO providers have to diversify globally to reduce their risk exposure.
Language	KPO providers are expected to expand to non-English speaking locations globally, to support non-English speaking clients.
Global delivery model	KPO providers having near-shoring and on-shoring capabilities are deemed more responsive. Competitive pressures are expected to drive KPO providers to set-up delivery centers closer to the client-locations.
Regulatory requirements	Some regulatory requirements prohibit the transfer of certain work overseas. In order to tap into this extra business, KPO providers are expected to set up new global delivery centers.

THREATS & RISKS

Part i: External Risks relating to the Business of the Company:

1. Changes in Government policies could adversely affect the Company's business, results of operations and financial condition.
2. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Company. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

3. If inflation were to rise in India, the Company might not be able to increase the prices of its services and products in order to pass costs on to its customers and the Company's profits might decline.
4. A significant change in the Central and State Governments' economic liberalization and deregulation policies could disrupt the Company's business.
5. If regional hostilities, terrorist attacks or social unrest in India increase, the Company's business could be adversely affected and the price of the Shares could decrease.
6. A slowdown in economic growth in India could cause the Company's business to suffer
7. Natural calamities could have a negative impact on the Indian economy and could cause the Company's business to suffer and the price of the Shares to decrease.

Part ii : Risks Associated with the Expansion of the Company's Business

1. The Company faces risks and uncertainties associated with the implementation of its expansion projects.

The Company plans to expand its brand and product portfolios and its service and distribution networks in India and abroad in the near future, both organically and inorganically via strategic acquisitions. In taking these and any other such expansion initiatives, the Company faces risks and uncertainties, including that:

- * Funding anticipated to be deployed towards the cost of the project will not become available in a timely manner or at all.
 - * Strategic acquisitions may not initially return profits or may incur losses in the future.
2. The company has various education modules, to sell them company requires specialized marketing force which also needs huge expenditure, paucity of funds may delay aggressive marketing of its e-learning products.
 3. IT/ITES services have become very competitive and margins are under pressure due to varied kind of assignments.
 4. E-learning offerings are subject to syllabus changes from time to time.

Risks and Risk Mitigation

The ITES Industry thrives under a dynamically changing and highly competitive business environment. The Company too faces several business risks, of which some prominent ones are discussed hereunder alongside the risk mitigation approach followed by the Company:

Concentration risks

The Company has taken significant steps to ensure that it does not become too dependent on few clients or any particular geography.

Considerable efforts are being made to generate business from new geographies.

Investment portfolio related risks

In order to deal with surplus cash, the Company, as a policy, does not prefer to invest in high risk assets such as equities and low liquidity assets like real estate etc. The primary area of risk for the Company's market exposures are related to its investment in securities. To mitigate risk, surplus funds if any are invested in appropriate avenues upon a review by the investment committee. All investment decisions are driven by certain guiding principles like, safety of investments, liquidity and-returns.

MANAGEMENT DISCUSSION & ANALYSIS REPORT**Employee-related risks**

Attrition: Human Resource functions and initiatives of the Company are driven by a strong set of values and policies. The Company has maintained a competitive, healthy and harmonious work environment at all levels. The Company has taken new initiatives to strengthen its recruitment processes, values and vision programmes, leadership and performance management programmes to retain the best talent.

Constraints in availability of skilled resources

The Company offers competitive salary constantly benchmarked to the market, world class infrastructure, excellent work culture, high class training and career development and long term growth prospect, to remain an employer of choice. The Company's development centers are in cities which have good availability of skilled manpower.

Competition-related risk

Indian IT services market remains a very competitive space. The Company is facing competition from large Indian IT vendors and global vendors which are increasing their India presence by setting up offshore delivery centres.

The Company is managed by locally recruited professionals and talents across all geographies. They have established strong interaction with various analyst firms worldwide through participation in IT conferences and industry specific events attended by CIO's and executives of major corporations. Sales & marketing and delivery infrastructure of the Company is world class. This helps the Company to maintain its competitive edge over other players.

Exchange rate risk: Hedge Accounting

The company has policies and measures in place to mitigate Exchange rate risk.

Geo-political risks

The ability of Indian ITES services companies to secure offshore projects from client organisations abroad is often subject to threat perceptions as regards the Indian subcontinent. Current civil situations in neighboring countries of India may have negative implications for the operations of the Company. To mitigate these risks and to ensure continued delivery of services to clients irrespective of any geo-political disturbances, the Company has been taking appropriate measures in respect of disaster recovery and business continuity, at different locations.

CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

Firstobject Technologies Limited (Firstobject) philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its Shareholders, Employees, and the Government. Firstobject believes that all its operations and actions must serve the underlying goal of enhancing overall Shareholder value, over a sustained period of time.

2. Board of Directors

The Board of Directors consists of 7 Directors.

Composition and category of Directors is as follows:

Category	Name of Director
Chairman	Dr. Vivek Hebbar
Managing Director	Dr. Sriram Kumar
Non-Executive Director	Rajan V. Pillai
Non-Executive Director	Sailesh Pethe
Non-Executive Director	N. Shiva
Non-Executive Director	Mr. Jagadish B (Resigned w.e.f. 06.05.2019)
Non-Executive Director	Dr. (Mrs.) Leena Vivek

During the year under review, the Board of Directors of the company met 12 times on 11/04/2018, 30/05/2018, 21/06/2018, 14/08/2018, 21/08/2018, 10/09/2018, 16/10/2018, 14/11/2018, 21/12/2018, 18/01/2019, 14/02/2019 and 15/03/2019 and as against the minimum requirement of 4 meetings. The maximum time gap between any two meetings was not more than four calendar months.

The attendance of each director at the Board Meeting, last Annual General Meeting and Number of other directorship and Chairmanship / Membership of Committee held by each of the director in other companies are as under:

Name of the Director	Attendance Particulars		No. of other directorships and committee member/Chairmanship		
	Board Mtgs.	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Dr. Vivek Hebbar	12	Yes	2	1	Nil
Dr. Sriram Kumar	6	Yes	Nil	Nil	Nil
Sailesh Pethe	10	No	2	3	Nil
N. Shiva	5	No	Nil	Nil	Nil
Rajan V. Pillai	12	Yes	Nil	3	1
Dr. (Mrs.) Leena Vivek	6	No	Nil	2	2
Mr. Jagadish B	4	No	1	Nil	Nil

3. Audit Committee

The Audit Committee of the company for the year 2018-19 has been constituted with Dr. Vivek Hebbar, Mr. Sailesh Pethe and Mr. Rajan Pillai.

The committee met 4 times. The constitution of Committee also meets with the requirements under Section 149 of the Companies Act, 2013. The terms of reference of the Audit Committee are as contained in the Clause 49 of the Listing Agreement. Mr. Rajan Pillai is the Chairman of this Committee.

For the year 2019-20, the Audit Committee of the company is reconstituted with Dr. Vivek Hebbar, Mr. Rajan Pillai and Mr. Sailesh Pethe.

4. Remuneration Committee

The Remuneration Committee of the company for the year 2018-19 had been constituted with Mr. Sailesh Pethe, Dr. Leena Vivek and Mr. Rajan V. Pillai as members of the committee.

CORPORATE GOVERNANCE

The Remuneration Committee has been constituted to recommend / review the remuneration package of the Directors based on performance and defined criteria. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industry practice. Dr. Leena Vivek is the chairperson of this committee.

For the year 2019-20, the remuneration committee is formed with Dr. Leena Vivek, Mr. Rajan V. Pillai and Dr. Vivek Hebbar as members of the committee.

Details of remuneration paid to the Directors for the year.

The aggregate value of salary, perquisites, and commission paid for the year ended 31st March 2019, to Directors is as follows:

The Company pays sitting fees to its Directors.

Name of the Director	Sitting Fees (in Rs.)
Dr. Vivek Hebbar	5000
Dr. Sriram Kumar	5000
Sailesh Pethe	5000
Rajan Pillai	5000
N. Shiva	5000
Dr. (Mrs.) Leena Vivek	5000
Mr. Jagadish B	5000

5. Shareholders' / Investors' Grievance Committee

The Shareholder's / Investors Grievance Committee of the company has been constituted for the Year 2018-19 with Dr. Leena Vivek, Mr. Sailesh Pethe and Mr. Rajan V. Pillai as members of the committee.

Dr. Leena Vivek is the Chairperson of the committee.

Mr. J. R. Urrinkala is designated as Compliance Officer of the Company.

For the year 2019-20, the Shareholders' / Investors Grievance Committee is constituted with Dr. Leena Vivek, Mr. Sailesh Pethe and Mr. Rajan V. Pillai as members of the committee.

6. General Body Meetings

a) Location and place of last four Annual General Meetings:

AGM No.	Accounting Yr.	Date	Time	Venue
18th	2017-18	28.09.2018	4.00 p.m	At Chembur Gymkhana, Mumbai
17th	2016-17	23.09.2017	3.00 p.m	At Chembur Gymkhana, Mumbai
16th	2015-16	12.08.2016	3.00 p.m	At Hotel Oasis, Mumbai
15th	2014-15	14.08.2015	3.00 p.m	At Hotel Oasis, Mumbai

b) During the financial year, the company has not obtained any resolution by way of postal ballot as per the Companies Act, 2013.

7. Disclosures:

- There were no material transactions between the company and its Directors or management or their relatives that have any potential conflict with interests of the company at large. Transactions with related party are disclosed elsewhere in the Annual Report. None of the transactions have potential conflict with interest of the company at large.
- Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchanges or any statutory authority, on any matter related to capital markets, during the last three years – None.

CORPORATE GOVERNANCE

8. Means of communication

The company has promptly reported all information including declaration of Quarterly Financial Results to the Stock Exchange where the stocks of the company are listed. The company also publishes the Audited/ Unaudited financial results in Free Press Journal, English Newspaper and in Regional Newspapers.

9. General Shareholder Information

9.1 Annual General Meeting

September 27th , 2019 at 3.30 p.m

Chembur Gymkhana,
Phase II, 2nd Floor,
16th Road, Near Ambedkar Garden,
Chembur, Mumbai – 400 071

9.2 Financial Calendar:

Quarterly/ Half yearly/ Annual Financial Results:

Date of submission to the Stock Exchange

Tentative

For the quarter ending on 30th June, 2019

Second week of August, 2019

For the quarter/half year ending on 30th September, 2019

Second week of November, 2019

For quarter ending on 31st December, 2019

Second week of February, 2020

For the year ended 31st March, 2020

Second week of May, 2020

9.3 Book Closure date:

20.09.2019 to 27.09.2019

9.4 Dividend :

The company has not paid any Dividend during the financial year 2018-19.

9.5 (a) Listing of Equity Shares

The Bombay Stock Exchange Ltd, Mumbai

9.6 (a) Stock Code

Firstobject 532379

(b) Demat ISIN Numbers in NSDL & CDSL
for Equity Shares.

INE 683 B01047

9.7 Stock Market Data at BSE

Month	High Price	Low Price	Close Price	No. of Shares Traded
April 2018	17.10	14.30	15.00	60,357
May 2018	16.75	13.61	14.55	108,547
June 2018	15.25	11.78	13.00	228,402
July 2018	17.21	12.36	16.84	132,396
August 2018	17.45	13.20	13.85	123,688
September 2018	14.50	10.51	10.51	56,401
October 2018	14.85	9.55	14.40	190,821
November 2018	15.69	13.30	13.30	106,172
December 2018	12.99	8.17	12.40	35,041
January 2019	13.50	8.45	8.45	9,991
February 2019	11.34	8.03	11.30	71,349
March 2019	12.00	9.89	10.80	37,933

Note: Price @ Rs.10 Face Value.

Registrar and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address)

Bigshare Services Pvt Ltd

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
Marol Maroshi Road, (Next To Keys Hotel),
Andheri (E), Mumbai - 400 059

Share Transfer System: As per listing agreement and Companies Act, 2013

CORPORATE GOVERNANCE

9.8 Category of Shareholders as on 31st March, 2019.

Category Code	Category of Shareholder	No. of Shareholders	Total No. of Shares	Number of Shares held in Dematerialized Form	Total shareholding as a percentage of total number of shares	
					As a % of (A+B) ¹	As a % of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group²					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	6	2,243,676	2,243,676	21.57	21.57
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate	1	4,294,806	4,294,806	41.29	41.29
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00
(e-i)						
(e-ii)						
(e-iii)						
		7	6,538,482	6,538,482	62.85	62.85
2	Foreign					
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00
c	Institutions	0	0	0	0.00	0.00
d	Any Others(Specify)	0	0	0	0.00	0.00
d-i		0	0	0	0.00	0.00
d-ii		0	0	0	0.00	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	6,538,482	6,538,482	62.85	62.85
(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00
(h-i)	Nri Banks	0	0	0	0.00	0.00
(h-ii)		0	0	0	0.00	0.00
	Sub-Total (B)(1)	0	0	0	0.00	0.00
B 2	Non-institutions					
(a)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	11,847	2,301,725	2,284,300	22.13	22.13
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	31	1,264,411	1,264,411	12.15	12.15
(b)	NBFC's Registered with RBI	2	425	425	0.00	0.00
(c)	Any Other (specify)	152	297,712	296,462	2.86	2.86
(c-i)	Bodies Corporate	116	253,186	251,936	2.43	2.43
(c-ii)	Clearing Member	8	1,951	1,951	0.02	0.02
(c-iii)	N.R.I – Non Repat	28	42,575	42,575	0.41	0.41
	Sub-Total (B)(2)	12,032	3,864,273	3,845,598	37.15	37.15
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	12,032	3,864,273	3,845,598	37.15	37.15
	TOTAL (A)+(B)	12,039	10,402,755	10,384,080	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
	GRAND TOTAL (A)+(B)+(C)	12,039	10,402,755	10,384,080	100.00	100.00

CORPORATE GOVERNANCE

9.9. Distribution of Share Holding as on 31st March, 2019.

Range	Total Holders	% Total Holders	Holding in Rs.	% Total Capital
1-5000	11442	93.9486	7,649,560	7.3534
5001-10000	290	2.3811	2,168,290	2.0843
10001-20000	195	1.6011	2,756,860	2.6501
20001-30000	64	0.5255	1,610,610	1.5483
30001-40000	38	0.3120	1,345,940	1.2938
40001-50000	26	0.2135	1,184,570	1.1387
50001-100000	59	0.4844	4,369,860	4.2007
100001-5000000	65	0.5337	82,941,860	79.7307
Total	12179	100	104,027,550	100

9.10 Dematerialisation of Shares: Trading in Equity Shares of the Company is permitted only in dematerialised form. As of 31st March, 2019, 99.82% are in dematerialised form.

9.11 (i) Investor Correspondence

For transfer/ dematerialisation of shares:

payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the Company.

Bigshare Services Pvt Ltd

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
(Next To Keys Hotel),
Marol Maroshi Road,
Andheri East, Mumbai 400059.

(ii) Any other query

FirstObject Technologies Ltd

302, The Bureau Chambers,
Above State Bank of India,
Chembur,
Mumbai - 400071
Maharashtra, India.
E-Mail: info@firstobjectindia.com

For and on behalf of Board of Directors

Dr. Vivek Hebbar

Chairman, Board of Directors

Regd Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur,
Mumbai - 400071
Maharashtra

Place: Mumbai.

Date: 24th August, 2019

SECRETARIAL AUDIT REPORT

Secretarial Audit Report for the financial year ended March 31, 2019

(Pursuant to Section 204(1) of Companies Act 2013 and the Rules made there under)

To,
 The Members,
Firstobject Technologies Limited,
 Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Firstobject Technologies Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. The provisions of Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings were not applicable to the company under the financial year under report.
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- i. Information Technology Act, 2000 and the rules made there under
- ii. Special Economic Zones Act, 2005 and the rules made there under
- iii. Software Technology Parks of India rules and regulations

SECRETARIAL AUDIT REPORT

- iv. Copy Rights Act
- v. The Patents Act, 1970
- vi. The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified during the Audit Period and hence not applicable).
2. The Listing Agreements entered into by the Company with BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads/ company secretary/ CEO taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, and environmental laws.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report further that, during the audit period, there were no other events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
 COMPANY SECRETARIES

MOHD AKRAM
 PARTNER

Membership No.: A22589
 COP NO 9411

Place: Mumbai
 Date: 30th June, 2019

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

1	Corporate Identity Number (CIN) of the company	L72200MH2000PLC239534
2	Registration date	March 03, 2000
3	Name of the company	Firstobject Technologies Limited
4	Category / sub-category of the company	Information Technology and Information Technology Enabling Services
5	Address of the registered office and contact details	302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai, Maharashtra, India Tel: 022 – 2527 6077 / 2527 2510 Tele. Fax : 022 2527 6077 Email : info@firstobjectindia.com website : www.firstobjectindia.com
6	Listed company (Yes/No)	Yes
7	Name, address and contact details of Registrar and transfer agent	Bigshare Services Pvt Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059. Tel : 022 – 62638200 Fax : 022 – 6263 8299 Email : bigshare@bom7.vsnl.net.in

II. Principal business activities of the Company

S.No	Name and description of main products/ services	NIC code of the product/ service	% to total turnover of the Company
1	IT/ITES	620	26.09%
2	E-Education	631	73.91%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Not Applicable

EXTRACT OF ANNUAL RETURN

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

i) Category - wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
(1)	Indian									
a)	Indigidual/ HUF	2,243,676	0	2,243,676	21.57	2,243,676	0	2,243,676	21.57	0.00
b)	Central Govt									
c)	State Govt(s)									
d)	Bodies Corp.	4,294,806	0	4,294,806	41.28	4,294,806	0	4,294,806	41.28	0.00
e)	Banks/FI									
f)	Any Other....									
	Sub - total (A) (1) :-	6,538,482	0	6,538,482	62.85	6,538,482	0	6,538,482	62.85	0.00
(2)	Foreign									
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A) = (A) (1) + (A) (2)	6,538,482	0	6,538,482	62.85	6,538,482	0	6,538,482	62.85	0.00
B	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FII's	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - total (B) (1) :-	0	0	0	0.00	0	0	0	0.00	0.00
2.	Non - Institutions									
a)	Bodies Corp.									
i)	Indian	197,939	1,250	199,189	1.91	253,186	1,250	251,936	2.43	0.52
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto Rs. 2 lakh	2,416,428	17,450	2,433,878	23.40	2,301,725	17,425	2,284,300	22.13	-1.27
ii)	Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,173,632	0	1,173,632	11.28	1,264,411	0	1,264,411	12.15	0.87
c)	Others (specify)									
c1)	Clearing Member	14,678	0	14,678	0.14	1,951	0	1,951	0.02	-0.12
c2)	N.R.I.	42,471	0	42,471	0.41	42,575	0	42,575	0.41	0.00
c3)	NBFC's registered with RBI	425	0	425	0.01	425	0	425	0.01	0
	Sub - total (B) (2) :-	3,845,573	18,700	3,864,273	37.15	3,864,273	18,675	3,845,598	37.15	0.00
	Total Public Shareholding (B) = (B) (1) + (B) (2)	3,845,573	18,700	3,864,273	37.15	3,864,273	18,675	3,845,598	37.15	0.00
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A + B + C)	10,384,055	18,700	10,402,755	100	10,402,755	18,675	10,384,080	100	0

EXTRACT OF ANNUAL RETURN

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbe red to total shares	% change in share holding during the year
1	Dr. Vivek Hebbar	174,122	1.67	0	174,122	1.67	0	0
2	First Call India Equity Advisors Pvt. Ltd.	4,294,806	41.28	0	4,294,806	41.28	0	0
3	Sastry VSR	1,113,863	10.71	0	1,113,863	10.71	0	0
4	C.V.S. L. Kameswari	378,000	3.63	0	378,000	3.63	0	0
5	C. Sriram Kumar	522,705	5.02	0	522,705	5.02	0	0
6	P. Ramnath	29,993	0.29	0	29,993	0.29	0	0
7	Sailesh Pethe	24,993	0.24	0	24,993	0.24	0	0
	Total	6,538,482	62.85	0	6,538,482	62.85	0	0

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6,538,482	62.85	6,538,482	62.85
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment transfer / bonus / sweat)	0	0	6,538,482	62.85

There is no change in the Promoter's shareholding.

(iv) Shareholding pattern of top ten shareholders (other than Director, promoters and Holders of GDRs and ADRs) :

Sl. No.	NAME	For Each of the top 10 shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	DEVANG HEMANT SHAH	At the beginning of the year	84,660	0.8138	84,660	0.8138
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	121,810	1.1709	121,810	1.1709
		At the End of the year (or on the date of separation, if separated during the year)	206,470	1.9848	206,470	1.9848
2.	KARVY STOCK BROKING LIMITED - CLIENT ACCOUNT	At the beginning of the year	168	0.0016	168	0.001614957
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	148,436	1.4269	148,436	1.4269
		At the End of the year (or on the date of separation, if separated during the year)	148,604	1.4285	148,604	1.4285
3.	GAURAV HARSHAD PANDYA	At the beginning of the year	100,001	0.9613	100,001	0.9613
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	0	0.0000	0	0.0000
		At the End of the year (or on the date of separation, if separated during the year)	100,001	0.9613	100,001	0.9613

EXTRACT OF ANNUAL RETURN

4.	RAM KALIANDAS DARYANANI	At the beginning of the year Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (or on the date of separation, if separated during the year)	59,205 (16) 59,189	0.5691 (0.0002) 0.5690	59,205 (16) 59,189	0.5691 (0.0002) 0.5690
5.	RAKESH RAMNIWAS GOYAL	At the beginning of the year Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (or on the date of separation, if separated during the year)	51,726 6,274 58,000	0.4972 0.0603 0.5575	51,726 6,274 58,000	0.4972 0.0603 0.5575
6.	VIVEK KUMAR DEVENDRA	At the beginning of the year Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (or on the date of separation, if separated during the year)	0 56,250 56,250	0.0000 0.5407 0.5407	0 56,250 56,250	0.0000 0.5407 0.5407
7.	SOM ARORA	At the beginning of the year Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (or on the date of separation, if separated during the year)	53,571 0 53,571	0.5150 0.0000 0.5150	53,571 0 53,571	0.5150 0.0000 0.5150
8.	HIRENKUMAR BHAVANBHAI PATEL	At the beginning of the year Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (or on the date of separation, if separated during the year)	52,118 0 52,118	0.5010 0.0000 0.5010	52,118 0 52,118	0.5010 0.0000 0.5010
9.	APRA JAIN	At the beginning of the year Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (or on the date of separation, if separated during the year)	44,907 0 44,907	0.4317 0.0000 0.4317	44,907 0 44,907	0.4317 0.0000 0.4317
10.	JAVERBHAI MOHAN BHAI VAGHASIA	At the beginning of the year Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (or on the date of separation, if separated during the year)	39,945 (500) 39,445	0.3840 (0.0048) 0.3792	39,945 (500) 39,445	0.3840 (0.0048) 0.3792

EXTRACT OF ANNUAL RETURN

(v) Shareholding of Directors and Key Managerial personnel :

Sl. No.	Name	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. Vivek Hebbar	At the beginning of the year	174,022	1.67	174,022	1.67
		Date wise Increase/ Decrease in share holding during the year Specify the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	0	0	0	0.00
		At the End of the year	174,022	1.67	174,022	1.67
2.	Sriram Kumar	At the beginning of the year	522,705	5.02	522,705	5.02
		Date wise Increase/ Decrease in share holding during the year Specify the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	0	0	0	0.00
		At the End of the year	522,705	5.02	522,705	5.02
3.	Sailesh Pethe	At the beginning of the year	24,993	0.24	24,993	0.24
		Date wise Increase/ Decrease in share holding during the year Specify the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	0	0	0	0.00
		At the End of the year	24,993	0.24	24,993	0.24

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment (Rs. in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	-	-	0
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	0	-	-	0
Change in Indebtedness during the financial year				
* Addition				
* Reduction	0	-	-	0
Net Change	0	-	-	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	-	-	0
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	0	0	0	0

EXTRACT OF ANNUAL RETURN

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole – time Directors and/ or Manager: (Rs. in INR)

Sl. No.	Particulars of Remuneration	Name of MD: S. KUMAR	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17 (1) of the Income – tax Act, 1961	720,000	720,000
	(b) Value of perquisites u/s 17 (2) Income – tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, Please Specify	240,000	240,000
	Total (A)	960,000	960,000
	Ceiling as per the act		

B. REMUNERATION TO OTHER DIRECTORS:

The Company pays only sitting fees to its Directors and reimbursement of travel expenses.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ WTD (Rs. in INR)

Sl. No	Particulars of Remuneration	Key Managerial personnel			
		CEO/COO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income – tax Act, 1961	480,000	100,000	264,000	844,000
	(b) Value of perquisites u/s 17 (2) Income- tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	480,000	100,000	264,000	844,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES –

Not applicable

CORPORATE GOVERNANCE

Certification from Chairman/ CEO and CFO

In terms of Clause 49(v) of the Listing Agreement with the Stock Exchange, we hereby certify as under:-

1. We have reviewed the Balance Sheet, Profit & Loss Account, Cash flow statement & the Director's report for the year ended 31st March 2019 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2019 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and that we have :
 - i. evaluated the effectiveness of the internal control systems of the Company
 - ii. disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there have been :
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. No instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or a n employee having a significant role in the Company's internal control system over financial reporting.

For Firstobject Technologies Ltd

For Firstobject Technologies Ltd

Dr. Vivek Hebbar
Chairman, Board of Directors

U.J.Rao
AVP (F&AD)

Place: Mumbai
Date: 24th August, 2019

CORPORATE GOVERNANCE

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors of
M/S FIRSTOBJECT TECHNOLOGIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **Firstobject Technologies Limited** ('the Company'), for the year ended 31st March 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') of the Listing Regulations for the period 1st April 2018 to 31st March 2019.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no Investor Grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholder / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JBRK & Co.
Chartered Accountants
Firm Registration No. 005775S

P.S.Ranganath
Partner
M.No: 200839

Place: Mumbai
Date: 14.05.2019

AUDITORS REPORT

To the members of the FirstObject Technologies Ltd,

We have audited the accompanying financial statements of **First Object Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as its appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

AUDITORS REPORT

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us.
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

For JBRK & Co.
 Chartered Accountants
 Firm Registration No. 005775S

P.S.Ranganath
 Partner
 M.No: 200839

Place: Mumbai
 Date: 14.05.2019

ANNEXURE A - TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of **Firstobject Technologies Ltd** ('the Company') on the financial statements for the year ended 31st March 2019. We report that:

On the basis of information and explanation given to us and on the basis of such checks as were considered appropriate and necessary, we state that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.
- (ii) The Company is in the Service Sector. Accordingly, it does not hold any physical inventories. Therefore Paragraph 3(ii) of the Order is not applicable to the company.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

AUDITORS REPORT

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Customs duty and Excise duty.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks or financial institutions.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans availed during the year are applied for the purpose for which they have raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the provisions of section 197 read with Schedule V to the Act regarding managerial remuneration is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company was not required to comply with the provisions of section 42 of the Companies Act, 2013 as no amounts were raised during the year through issue of shares through preferential allotment.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For P.S.Ranganath & Associates.
Chartered Accountants
Firm Registration No. 005775S

P.S.Ranganath
Partner
M.No: 200839

Place: Mumbai
Date: 14.05.2019

ANNEXURE B - TO THE INDEPENDENT AUDITOR'S REPORT

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

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS REPORT

AUDITOR'S RESPONSIBILITY

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.S.Ranganath & Associates.

Chartered Accountants
Firm Registration No. 005775S

P.S.Ranganath
Partner
M.No: 200839

Place: Mumbai
Date: 14.05.2019

BALANCE SHEET AS ON 31ST MARCH, 2019

			Amount (Rs)	
Particulars	Note No	As at 31.03.2019	As at 31.03.2018	
I. ASSETS				
(1) Non-current assets				
(a) Fixed assets	2			
(i) Tangible assets		107,447,897	67,137,364	
(ii) Intangible assets		83,825,707	83,825,707	
(b) Non-current investments	3	17,838,999	17,838,999	
Total - Non Current Assets		209,112,603	168,802,070	
(2) Current assets				
(a) Trade receivables	4	64,400,225	127,056,057	
(b) Cash and cash equivalents	5	144,265	191,336.00	
(c) Short-term loans and advances	6	40,865,316	40,442,530	
Total - Current Assets		105,409,806	167,689,922	
TOTAL		314,522,409	336,491,992	
2. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	7	104,027,550	104,027,550	
(b) Other Equity - Reserves and Surplus	8	182,243,027	203,422,894	
Total Equity		286,270,577	307,450,444	
(2) LIABILITIES				
Non-Current Liabilities				
(a) Long term borrowings	9	0	0	
(a) Deferred tax liabilities (Net)	10	21,595,816	21,478,508	
Total - Non Current Liabilities		21,595,816	21,478,508	
Current Liabilities				
(a) Short-term borrowings	11	4,941,233	5,029,741	
(b) Trade payables	12	1,714,782	2,147,583	
(c) Short-term provisions	13	0	385,716	
Total - Current Liabilities		6,656,016	7,563,040	
TOTAL		314,522,409	336,491,992	

Notes forming part of Financial Statements

1

As per our report of even date attached

For and on behalf of the Board

For JBRK & Co.,
Chartered Accountants
Firm Registration No. 005775S

Sd/-
(P.S.Ranganath)
Partner
M.No: 200839

sd/-
(Dr.Vivek Hebbar)
Chairman, Board of Directors

sd/-
(Rajan Pillai)
Director

Place : Mumbai
Date: 14.05.2019

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2019

Amount (Rs)			
Particulars	Note No	As at 31.03.2019	As at 31.03.2018
I. Revenue from operations	14	66,701,787	100,080,319
II. Other Income	15	3,255,371	3,666,951
III. Total Revenue (I + II)		69,957,158	103,747,270
IV. Expenses:			
Employee benefit expense	16	5,697,626	7,805,387
Finance cost	17	449,634	466,019
Operating & Other expenses	18	50,182,989	81,136,107
Depreciation and amortization expense	2	30,911,831	12,250,502
Total Expenses		87,242,080	101,658,015
V. Profit before exceptional and extraordinary items and tax (III - IV)		(17,284,922)	2,089,255
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(17,284,922)	2,089,255
VIII. Extraordinary Items / Capital Loss		0	(65,035)
IX. Profit before tax (VII - VIII)		(17,284,922)	2,024,220
X. Tax expense:			
Current Tax		0	385,716
Deferred Tax		117,308	429,099
Earlier years provisions w/off			
XI. Profit/Loss after Tax before Appropriations		(17,402,231)	1,209,405
Notes forming part of Financial Statements	1		
Earnings per share			
Basic and Diluted (On Re 10 per share)		(1.67)	0.116

As per our report of even date attached

For and on behalf of the Board

For JBRK & Co.,
 Chartered Accountants
 Firm Registration No. 005775S

Sd/-
(P.S.Ranganath)
 Partner
 M.No: 200839

sd/-
(Dr.Vivek Hebbar)
 Chairman, Board of Directors

sd/-
(Rajan Pillai)
 Director

Place : Mumbai
 Date: 14.05.2019

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019

	Amount (Rs)	
Particulars	As at 31.03.2019	As at 31.03.2018
Profit before taxes	(17,284,922)	2,089,255
Add		
Depreciation	30,911,831	12,250,502
Tax Paid	-	(385,716)
Loss on sale of Investments	-	(65,035)
Operating profit before working capital changes	13,626,909	13,889,005
Increase in Current Assets		
(Increase)/Decrease in Receivables	62,655,831	39,356,674
(Increase)/Decrease in Loans and Advances	(422,786)	(778,308)
Increase/(Decrease) in Current Liabilities	(818,517)	(4,239,508)
Cash from Operations (A)	75,041,437	48,227,864
Cash flows from Investing Activities		
Trade Investments Sale	-	71,104
Purchase of fixed assets	-	(48,297,627)
Advances for Assets	-	-
(Increase)/Decrease in Goodwill on Amalgamation	-	-
Cash flows from Investing Activities (B)	(75,000,000)	(48,226,523)
Cash flow from Financing Activities		
Increase /(Decrease) in Equity Share Capital	-	-
Increase in Securities Premium	-	-
Increase in Capital Reserve	-	-
Decrease in Revaluation Reserve	-	-
Dividend	-	-
Secured /Unsecured loans	(88,508)	34,511
Cash flow from Financing Activities (C)	(88,508)	34,511
Net increase in cash and cash Equivalent (A+B+C)	(47,071)	35,852
Cash and Cash Equivalent as at beginning of the year	191,336	155,484
Cash and Cash Equivalent as at end of the year	144,266	191,336

As per our report of even date attached

For and on behalf of the Board

For JBRK & Co.,
Chartered Accountants
Firm Registration No. 005775S

Sd/-
(P.S.Ranganath)
Partner
M.No: 200839

sd/-
(Dr.Vivek Hebbar)
Chairman, Board of Directors

sd/-
(Rajan Pillai)
Director

Place : Mumbai
Date: 14.05.2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019
Note No. 1:
A. Significant Accounting Policies:
1. Basis of Accounting and Preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

- a. The financial statements have been prepared under the historical cost conversion and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and relevant, presentational requirements of the Companies Act, 2013.
- b. Accounting policies not specifically referred to are consistent and in consonance with Generally Accepted Accounting Principles followed by the Company. The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013.
- c. The Preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and losses on going software projects, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates are made for expected contract cost to be incurred to complete software development and the useful life of fixed assets. Actual could differ from these estimates.

2. Fixed Assets and Depreciation :

Fixed Assets are stated at cost after providing the depreciation in the Hardware & Software and other fixed assets.

Depreciation has been provided on WDV Basis.

3. Revenue Recognition

The Company derived its revenues primarily from software services, educational software in the form of e-content and software products. Revenue from time and material contract is recognized on the basis of software developed and billed in accordance with the terms of the contract, under the percentage of completion method.

4. Taxation :

Taxation is accounted on the basis of the Liability Method which is generally followed in India. Provision is made for income tax based on computations after considering rebates, relief(s) and exemptions under the Income Tax Act, 1961.

The Provident Fund and Superannuation Schemes are defined contribution plans for which contribution accruing each year as per the scheme is expensed as applicable.

5. Retirement Benefits :

The Company has not provided for gratuity amount. It will be paid and accounted as and when the liability arises.

Salaries and all allowances include amount paid to employees.

NOTES TO FINANCIAL STATEMENTS

B. Notes to Financial Statements:

- i. Figures have been rounded off to the nearest rupee.
- ii. Notes 1 to 18 consists of forming part of Balance Sheet and Profit and Loss account.
- iii. All figures are in Rupees. Paise have been rounded to nearest Rupee.
- iv. Previous year figures are regrouped and rearranged wherever necessary.
- v. In the opinion of the management all current assets including loans and advances would in the normal course of business be realized to the value stated.

6. Quantitative details :

The company is engaged in the business of development of Software and Software Products which includes E-education content. The production and sale of Software is not capable of being expressed in any generic unit. Hence it is not possible to give the quantitative details of such sale and the information required under the relevant provisions of the Companies Act, 2013.

7. Foreign Currency Transactions :

The Company has earned a Foreign Exchange of Rs. 66,701,787 (Previous Year - Rs 100,080,319) during the year. The Company has incurred an expenditure of Rs. 45,812,173 (Previous Year – Rs. 77,432,846)

8. Segments :

The Company is engaged primarily in the business of Software Development IT/ITES, E-education software and accordingly there are no separate reportable segments as per Accounting Standard - AS 17 - Segment Reporting issued by ICAI.

9. Provisions :

Depreciation as per Companies Act:	Rs. 30,911,831
Depreciation as per Income Tax Act:	Rs. 31,256,957
Timing Difference:	Rs. 345,126
Provision for Deferred Tax:	Rs. 117,308

10. Earnings per Share :

Basic and Diluted Earnings per share is calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year and shown in the Profit and loss account.

11. Audit Fees for the year is Rs. 125,000 and Previous year Rs. 125,000.

12. 'Related Party' Disclosures as per Accounting Standard 18 :

1. Nature of related party and its relationship: There are no related party transactions during the year.
2. Nature and Volume of transactions carried out with the above related parties in the ordinary course of business for the year ended 31st March 2019.

Sr. No	Particulars	Related Party
1	Salaries & Other Amenities	Nil

NOTES TO FINANCIAL STATEMENTS

NOTE 2: FIXED ASSETS

Amount (Rs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Balance as at 01.04.2018	Additions	Deletions	Total as at 31.03.2019	Up to 01.04.2018	For the Year	Deletions	As at 31.03.2019	As at 30.03.2019	As at 31.03.2018
Tangible Assets										
Computers	47,354,633	-	552,754	46,801,879	39,275,750	4,073,673	38,360,017	4,989,406	41,812,473	8,078,883
Electrical Equipment	3,900,053	-	-	3,900,053	1,625,103	597,401	-	2,222,504	1,677,549	2,274,950
Air Conditioners	5,627,451	-	-	5,627,451	2,715,492	539,180	-	3,254,672	2,372,779	2,911,959
Furnitures & Fixtures	9,072,295	-	-	9,072,295	4,167,213	1,291,798	-	5,459,011	3,613,284	4,905,082
Office Equipment	4,805,222	-	-	4,805,222	2,334,759	1,078,034.00	1,922,601	1,490,192	3,315,030	2,470,463
Software and IPR's	145,150,000	-	-	145,150,000	137,892,501	2,076,483	31,492,500	108,476,484	36,673,516	7,257,499
Knowledge Based Content	55,000,000	-	-	55,000,000	52,250,000	-	-	52,250,000	2,750,000	2,750,000
Software and IPR's	80,376,261	-	-	80,376,261	72,314,081	3,198,529	-	75,512,610	4,863,651	8,062,180
Softwares & IPR's	29,982,818	-	-	29,982,818	1,556,470	18,056,733	-	19,613,203	10,369,615	28,426,348
Total	381,268,733	-	552,754	380,715,979	314,131,369	30,911,831	71,775,118	273,268,082	107,447,897	67,137,364
Intangible Assets:										
Goodwill	83,825,707	0	0	83,825,707	0	0	0	0	83,825,707	83,825,707
Total	83,825,707	0	0	83,825,707	0	0	0	0	83,825,707	83,825,707
Grand Total	465,094,440	0	552,754	464,541,686	314,131,369	30,911,831	71,775,118	273,268,082	191,273,603	150,963,071
Previous Year	416,796,813	48,297,627	0	465,094,440	301,880,867	12,250,502	0	314,131,369	150,963,071	114,915,945

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2019	As at 31.03.2018
NOTE 3: NON - CURRENT INVESTMENTS		
Long term Investments (At cost, fully paid-up)		
Investment in Equity Instruments:		
Five X Finance & Investment Limited (1,703,007 shares) (Equity shares of Rs.10 each face value)	17,838,999	17,838,999
Total	17,838,999	17,838,999
Aggregate amount of quoted investments (at an investment value of Rs. 17,838,999/- , Previous year Rs. 17,838,999/-)	17,838,999	17,838,999
NOTE 4: TRADE RECEIVABLES		
Sundry Debtors		
Debts outstanding for a period exceeding six months		
- Unsecured Considered Good	-	81,438,255
- Unsecured Considered Doubtful	-	-
	-	-
Other Debts		
- Unsecured Considered Good	64,400,225	45,617,802
- Unsecured Considered Doubtful		
Total	64,400,225	127,056,057
NOTE 5: CASH & BANK BALANCES		
(a) Cash & Cash Equivalents		
Cash on hand (As certified by Director / Management)	5,000	4,500
(b) Other Bank Balances		
With Scheduled Banks	139,265	186,836
With Deposit Accounts		
Total	144,265	191,336
NOTE 6 : SHORT TERM LOANS & ADVANCES		
Short Term Loans and Advances		
(Unsecured- Considered good unless otherwise than stated)		
Advances Recoverable in Cash or in kind or for Value to be received		
Considered Good	40,865,316	40,442,530
Total	40,865,316	40,442,530

NOTES TO FINANCIAL STATEMENTS

NOTES TO BALANCE SHEET

Amount (Rs)

NOTE 7 : SHARE CAPITAL

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of shares	Rs.	No. of shares	Rs.
(a) Authorized Share Capital				
Equity shares of Rs. 10 each	25,000,000	250,000,000	25,000,000	250,000,000
(b) Issued, Subscribed and fully Paid up				
Equity shares of Rs. 10 each fully paid	10,402,755	104,027,550	10,402,755	104,027,550
Total Equity Share capital	10,402,755	104,027,550	10,402,755	104,027,550

(c) Details of shareholders holding more than 5% of shares

Name of Shareholder	Equity Shares			
	As at 31 March, 2019		As at 31 March, 2018	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Firstcall India Equity Advisors Pvt. Limited	4,294,806	41.29	4,294,806	41.29
Sastry, V.S.R.	1,113,863	10.70	1,113,863	10.70
Sriram Kumar.	522,705	5.02	522,705	5.02

(d) The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares	
	As at 31.03.2019	As at 31.03.2018
Number of shares as at 01.04.2018	10,402,755	10,402,755
Add: Shares issued during the year	0.00	0.00
Number of shares as at 31.03.2019	10,402,755	10,402,755

(e) Shares allotted during the last 5 years:

Year	No. of Shares	Face Value	Remark
2017-19	NIL	NIL	NIL
2016-18	NIL	NIL	NIL
2015-17	NIL	NIL	NIL
2014-16	NIL	NIL	NIL
2013-15	NIL	NIL	NIL

NOTES TO FINANCIAL STATEMENTS

	Amount (Rs)	
Particulars	As at 31.03.2019	As at 31.03.2018
NOTE 8 : OTHER EQUITY & RESERVES & SURPLUS		
(a) Capital Reserve		
Balance as at the beginning of the year	150,934,650	150,934,650
Additions during the year	-	-
Closing Balance	150,934,650	150,934,650
(b) Securities Premium Account		
Balance as at the beginning of the year	156,220,861	156,220,861
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	156,220,861	156,220,861
(c) Revaluation Reserve Account		
Balance as at the beginning of the year	-	-
Additions during the year	-	-
Less: Written off during the year	-	-
Closing Balance	0	0
(d) Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	(103,732,617)	(104,942,021)
Profit during the year	(17,402,231)	1,209,405
Less: Adjustment of Depreciation as per Companies Act, 2013	(3,777,637)	0
Amount Available for appropriation	(124,912,484)	(103,732,617)
Less: Dividend on Equity shares	0	0
Less: Tax on Dividend	0	0
Amount available after Appropriation	(124,912,484)	(103,732,617)
Less: Capital Loss on disposal/ writeoff of Fixed Assets	0	0
Net Surplus	(124,912,484)	(103,732,617)
Total Reserves & Surplus	182,243,027	203,422,894

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2019	As at 31.03.2018
NOTE 9 : LONG TERM BORROWINGS		
Secured Loans		
Term Loan (against pari passu charge on all current assets)	0	0
Total	0	0
NOTE 10 : DEFERRED TAX LIABILITY		
Opening Deferred Tax Liability	21,478,508	21,049,409
Less: Deferred Tax Liability for the Year	-	-
Add: Deferred Tax Asset for the Year	117,308	429,099
Net Deferred Tax Asset / Liability	21,595,816	21,478,508
NOTE 11: SHORT TERM BORROWINGS		
Secured Loans		
Over Draft		
Unsecured Loans		
Others	4,941,233	5,029,741
Total	4,941,233	5,029,741
NOTE 12: TRADE PAYABLES		
Trade Payables	1,714,782	2,147,583
Total	1,714,782	2,147,583
NOTE 13: SHORT TERM PROVISIONS		
Provision for Taxation	-	385,716
Proposed Final dividend	-	-
Total	0	385,716

NOTES TO FINANCIAL STATEMENTS

NOTES TO STATEMENT OF PROFIT & LOSS

	Amount (Rs)	
Particulars	As at 31.03.2019	As at 31.03.2018
NOTE 14: REVENUE FROM OPERATIONS		
Software Sales	66,701,787	100,080,319
Total	66,701,787	100,080,319
NOTE 15 : OTHER INCOME		
Other Income	3,255,371	3,666,951
Total	3,255,371	3,666,951
NOTE 16 : EMPLOYEE BENEFIT EXPENSES		
Salaries	5,601,677	7,690,355
Contribution to Employee Insurance & Other Funds	40,414	38,126
Staff Welfare	55,535	76,906
Total	5,697,626	7,805,387
NOTE 17 : FINANCE COST		
Bank Interest	449,634	466,019
Total	449,634	466,019
NOTE 18 : OPERATING & OTHER EXPENSES		
NOTE 18.1 : OPERATING EXPENSES		
Outsourcing - Onsite Expenses	45,812,173	77,432,846
Web Development Charges / Domain	59,263	77,032
Total	45,871,436	77,509,878
NOTE 18.2 : OTHER EXPENSES		
Advertising Charges	18,044	10,475
Bank Charges	3,940	2,067
Books & Periodicals	5,708	4,482
Business Promotion Expenses	233,302	276,447
Communication Expenses	134,344	196,003
Computer Charges	511,668	138,871
Depository Charges	600,593	638,220
Insurance Expenses	47,446	67,899
Power / Fuel / Energy Costs	600,604	620,786
Miscellaneous Expenses	589,164	215,698
Postage & Courier Charges	37,007	47,249

NOTES TO FINANCIAL STATEMENTS

NOTES TO STATEMENT OF PROFIT & LOSS

	Amount (Rs)	
Particulars	As at 31.03.2019	As at 31.03.2018
NOTE 18.2 : OTHER EXPENSES (Contd.)		
Printing & Stationery Charges	99,495	135,576
Professional Charges	162,100	307,400
Rates and Taxes	623,098	521,360
Repair & Maintenance	91,211	145,577
Travelling Expenses	411,963	144,155
Water Charges	16,865	28,964
Total	4,186,553	3,501,229
NOTE 18.3 : AUDITORS REMUNERATION		
Audit fees	125,000	125,000
Total	125,000	125,000
GRAND TOTAL (18.1 + 18.2 +18.3)	50,182,989	81,136,107

As per our report of even date attached

For and on behalf of the Board

For JBRK & Co.,
 Chartered Accountants
 Firm Registration No. 005775S

Sd/-
(P.S.Ranganath)
 Partner
 M.No: 200839

sd/-
(Dr.Vivek Hebbar)
 Chairman, Board of Directors

sd/-
(Rajan Pillai)
 Director

Place : Mumbai
 Date: 14.05.2019

Regd Office: 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071.

CIN: L7220MH2000PLC239534

ATTENDANCE SLIP

I hereby record my presence at the 19th Annual General Meeting of the Company at Chembur Gymkhana, Phase II, 2nd Floor, 16th Road, Near Ambedkar Garden, Chembur, Mumbai – 400 071 on Friday on September 27th , 2019 at 3.30 P.M.

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Name and Address of Shareholder:

Signature of Shareholder/ Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.

*Applicable for investors holding shares in electronic form.

-----TEAR HERE-----

Regd Office: 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071.

CIN: L7220MH2000PLC239534

PROXY FORM

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

I/We, being the member (s) of shares of Firstobject Technologies Limited, hereby appoint:

- Name: Of
(address) having e-mail id.....or failing him
- Name: Of
(address) having e-mail id.....or failing him
- Name: Of
(address) having e-mail id.....or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on 27th day, September, 2019 at 3.30 P.M. at Chembur Gymkhana, Phase II, 2nd Floor, 16th Road, Near Ambedkar Garden, Chembur, Mumbai – 400 071 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Name of the member (s):		E-mail Id:	
Registered address:		Folio No/ *Client Id:	
		*DP ID:	

Sl. No.	Resolutions	Type of Resolutions	For	Against
1.	Consider and adopt: Financial statements of the Company for the year ended 31st March, 2019, including the audited Balance Sheet, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution		
2.	Re-appointment of Dr.(Mrs.) Leena Vivek who retires by rotation	Ordinary Resolution		
3.	Appointment of Statutory Auditors and fixing their remuneration	Ordinary Resolution		
4.	Re-appointment of Mr. Sailesh M Pethe	Special Resolution		
5.	Re-appointment of Mr. Rajan V Pillai	Special Resolution		
6.	To reclassify the status of certain persons/entities of Promoter & Promoter Group	Special Resolution		

Affix
Revenue
Stamp

Signed this..... day of..... 2019

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- (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) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



FIRST OBJECT

TECHNOLOGIES LTD

302, THE BUREAU CHAMBERS
ABOVE STATE BANK OF INDIA
CHEMBUR, MUMBAI - 400 071
MAHARASHTRA, INDIA

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