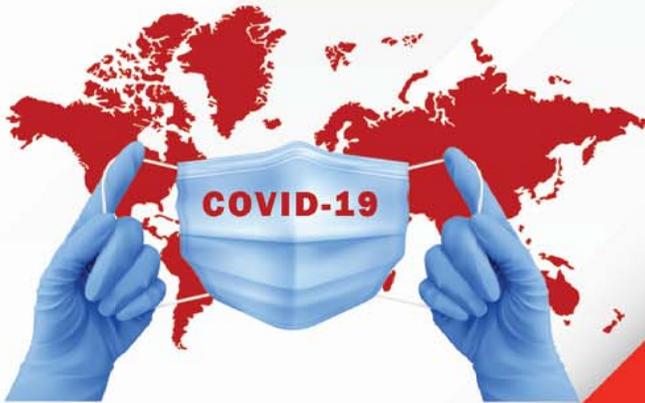


FIRST OBJECT
TECHNOLOGIES LTD

Innovate - Transact - Implement



21st
ANNUAL
REPORT

2020-21

- E - EDUCATION
- IT / ITES
- HEALTHCARE

CORPORATE INFORMATION

Board of Directors:

Dr. Vivek Hebbar	Chairman
Rajan V. Pillai	Director
Sailesh Pethe	Director
Dr. (Mrs.) Leena Vivek	Director
Mrs. Rajalakshmi R Subramanian (w.e.f. 25.08.2020 to E.O.D. 29.09.2021)	Director

Auditors:

JBRK. & Co.

Chartered Accountants
 118, Maruthi Complex
 5th Floor, Raj Bhavan Road
 Somajiguda
 Hyderabad – 500082

Company Secretary:

Mrs. Alka Kirpalani (w.e.f. 21.06.2021)

Mr. Ashish Ranade (upto 21.06.2021)

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

CIN: L72200MH2000PLC239534

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 – 6263 8200

Fax : 022 – 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

Dear Shareholders,

I have great pleasure in welcoming you to this 21st Annual General Meeting of **M/s. Firstobject Technologies Limited**.

I trust the Notice convening the meeting, the Board's Report and the Audited Accounts along with the Report of Auditors thereon for the year ended March, 2021 have reached you on time. With your permission, I take them as read.

Since the massive spike in COVID-19 cases and the consequent lockdown has hit the business operations and it has an impact on the financial performance and business operations of the Company. These unprecedented times that the Company is going through on account of the COVID-19 pandemic, lockdowns, statewide restrictions etc. has substantially disrupted its business. However, the Company is confident to sail through this crisis smoothly. The Company is hoping that its business operations will resume as soon as COVID-19 situation improves in our country and globally. From an operational performance perspective, the last twelve months have been challenging and volatile. The company had to face severe headwinds caused principally of company's low margin businesses.

The definitive assessment of the impact of Lockdown and other restrictions related to Covid 19 Pandemic in subsequent period is highly dependent on the circumstances as they evolve. Your Company is exploring various strategic initiatives to strengthen its Operations.

Only a definitive strategy, considering expected level of technological changes required to meet competition and future requirements across the Industry, while concurrently addressing its current requirements, can drive today's enterprise to the next level of growth. Our business approach is structured to this futuristic philosophy, which gives us the technological edge to stay ahead in the competitive market space.

I wish to thank all of our loyal shareholders for standing by us in tough time. I would also like to thank our precious customers, business partners, suppliers, professional advisers, and bankers for their continuous support and confidence in the company.

I would like to express my sincere gratitude to my fellow Board members and shareholders of company for their valuable guidance and support in growth of the Company. I would also like to highlight the dedication, patience and hard work put in by all of our staff members and management over the years.

I would like to conclude by commending the hard work and sincere efforts put in by all the employees of the Company.

Thank you,

Dr. Vivek Hebbar
Chairman

NOTICE TO THE SHAREHOLDERS

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting (AGM) of the Members of Firstobject Technologies Limited will be held on Wednesday, September 29, 2021 at 3.00 p.m. Indian Standard Time (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 along with the reports of the Board of Directors and the Auditors thereon; and
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 statutory auditors of the Company and to fix their remuneration and to pass the following resolution thereof.

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, Mr. Ranganath Parankusam., Chartered Accountant (Membership No. 200839), be appointed as statutory auditor of the Company, in place of retiring auditors M/s. JBRK & Co., Chartered Accountants (Firm Registration No. 005775S), to hold office from the conclusion of this 21st AGM until the conclusion of the 26th AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To change the name of the Company 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 provision of Section 13 (2) and other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Central Government and other necessary approvals, consents, permissions and sanctions, required, if any, in this regard from any appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by statutory authorities, consent of the members be and is hereby given for changing the name of the company from “Firstobject Technologies Limited” to “First Fintec Limited” or such other name as may be approved by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT Name Clause being Clause I of the Memorandum of Association of the Company be substituted by the following clause and / or be altered as per the name approved by the statutory authorities:

1. The Name of the Company is “First Fintec Limited”.

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, if any, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, things and deeds as may be required in order to the effective execution of the said resolution including but not limited to file necessary e-forms under his digital signature with Registrar of Companies or such other Regulatory Authorities.”

NOTES:

1. General instructions for accessing and participating in the 21st AGM through VC/OAVM Facility and voting through electronic means including remote e-voting.
 1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

NOTICE TO THE SHAREHOLDERS

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.firstobjectindia.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

8. **The Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is as on Friday, August 27, 2021. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the AGM is Wednesday, September 22, 2021 (the "Cut-off-Date"). Only the Members whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.**
9. **The Remote e-voting period commences on Sunday, September 26, 2021 at 09.00 a.m. and ends on Tuesday, September 28, 2021 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on Cut-off-Date i.e. as on Wednesday, September 22, 2021 may cast their vote by remote e-voting. Thereafter remote e-voting module shall be disabled by NSDL for voting. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting. Once the vote on a Resolution is cast by the Member, the shareholder will not be allowed to change it subsequently or cast the vote again. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 22, 2021.**
10. **A person who is not a Member as on the Cut-off-Date should treat this Notice for information purpose only.**
11. The Board of Directors of the Company has appointed Mr. Abhishek Kotulkar, Advocate, Mumbai as the Scrutinizer to act as Scrutinizer to scrutinize entire voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on website of NSDL [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) within 48 hours of the conclusion of the Meeting and will also be communicated to BSE Limited, where the shares of the Company are listed.

NOTICE TO THE SHAREHOLDERS

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.

NOTICE TO THE SHAREHOLDERS

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

NOTICE TO THE SHAREHOLDERS

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

NOTICE TO THE SHAREHOLDERS

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kabhishek35@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@firstobjectindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@firstobjectindia.com. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

NOTICE TO THE SHAREHOLDERS

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. During the 21st AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 21st AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 21st AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 21st AGM.
3. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.firstobjectindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange – BSE Ltd, where the shares of the Company are listed.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@firstobjectindia.com. The same will be replied by the company suitably.

OTHER GUIDELINES FOR MEMBERS:

1. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 21st AGM and the Annual Report for the financial year ended March 31, 2021 including therein the Audited Financial Statements for the financial year ended March 31, 2021 are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 21st AGM and the Annual Report for the financial year ended March 31, 2021 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Registrar & Share Transfer Agents at bigshare@bom7.vsnl.net.in.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
2. The Notice of the 21st AGM and the Annual Report for the financial year ended March 31, 2021 including therein the Audited Financial Statements for the financial year ended March 31, 2021 will be available on the website of the Company at www.firstobjectindia.com and the website of BSE at www.bseindia.com. The Notice of 21st AGM will also be available on the website of NSDL at www.evoting.nsdl.com.

NOTICE TO THE SHAREHOLDERS

3. Corporate members intending to send their authorized representatives to attend the 21st Annual General Meeting ("AGM") are requested to send a certified true copy of the appropriate resolution/ authority, as applicable, authorising their representatives to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive) for the purpose of the Annual General Meeting.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd for assistance in this regard.
6. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of bank account details to their respective depository participant(s). Members are requested to utilise the Electronic Clearing System (ECS) for receiving dividends.
7. SEBI has decided that securities of listed companies can be transferred only in dematerialised form and therefore members are requested to note that to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
8. Members are requested to address all correspondence, including on matters relating to dividends, to the Registrar and Share 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. or can email at bigshare@bom7.vsnl.net.in.
9. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent as mentioned above. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).
11. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special businesses under the Notice is annexed hereto. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members. Members seeking to inspect such documents can send an email to info@firstobjectindia.com.
12. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
13. Members holding shares in electronic (dematerialised) form are advised to send the request/(s) for change pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account/(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
15. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information/ brief profiles about the Directors proposed to be appointed/ re-appointed at the AGM are given in the Annexure to this Notice.

NOTICE TO THE SHAREHOLDERS

Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)

Item No.4:

The Board of Directors (“the Board”) of the Company at its meeting held on 1st September, 2021 subject to the approval of Shareholders, put forward the proposal to change the name of the Company by new name “First Fintec Limited” or such other name as may be approved by the Ministry of Corporate Affairs. The said change of name is proposed for better representation in the Market.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for shareholders approval.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

For and on behalf of Board of Directors

Sd/-

Regd. Office:

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

Place: Mumbai.

Date: 1st September, 2021

Dr. Vivek Hebbar
 Chairman, Board of Directors

ANNEXURE

ANNEXURE TO NOTICE

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

Name of Director	Mrs. Leena Vivek Hebbar
Age	52 years
Date of Last Appointment	27.09.2019
Qualifications	M.B.B.S.,
Expertise in specific functional areas	Healthcare Management & Healthcare Services
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 21st Annual Report together with the Audited Accounts of the Company highlighting the business operations and financial results for the year ended March 31, 2021.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2021 is summarized below:

Particulars	Year ended 31.03.21 (Amt. in Rs)	Year ended 31.03.20 (Amt. in Rs)
Net Sales / Interest Earned / Operating Income	2,736,170	16,592,238
Total Expenditure	12,897,989	19,630,254
Profit/Loss Before Depreciation, Taxes and Extra ordinary Items	(10,161,819)	(3,038,017)
Depreciation	45,901,946	44,834,508
Profit/Loss Before Taxes and Extra ordinary Items	(56,063,765)	(47,872,525)
Extra Ordinary Items / Capital Loss	0	0
Profit Before Taxes	(56,063,765)	(47,872,525)
Provision For Taxation:		
(i) Current Tax	0	0
(ii) Deferred Tax	(2,194,886)	77,939
(iii) Earlier years provisions w/off	7,070	905,677
Net Profit/(Loss) after Tax	(70,386,603)	(48,856,141)
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.2.73 Million and Loss of Rs. 70.38 Million as against turnover of Rs. 16.59 Million and loss of Rs. 48.85 Million 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 2020-21, 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.

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).

Mrs. Geeta Gunjan Trivedi resigned as Company Secretary w.e.f. 12th January,2021 and Mr. Ashish Ranade was appointed as Company Secretary w.e.f. 12th January,2011 and he resigned as Company Secretary w.e.f. 21st June, 2021.

Ms. Alka Kirplani was appointed as Company Secretary w.e.f. 21st June, 2021.

Mrs. Rajalakshmi R Subramanian, Whole-time Director of the Company resigned with effect from the conclusion of the ensuing 21st AGM, which is schedule to be held on September 29th, 2021. The Board placed on record its deep appreciation of the contribution made by Mrs. Rajalakshmi R Subramanian during her tenure as Whole-time Director of the Company and wished her all success in her future career endeavour.

Ms. G.A.Aarti has been appointed as Manager of the company with effect from the conclusion of the ensuing 21st AGM, which is schedule to be held on September 29, 2021

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 2020-21.

WHISTLE BLOWER POLICY:

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

DIRECTORS REPORT

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.

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, 2021, 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, 2021 and of the profit and loss of the Company for the financial year ended 31st March, 2021;
- (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 Listing Agreement with the Stock Exchanges, 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 shall be retiring upon completion of tenure of 10 years on the conclusion of the ensuing 21st AGM and Mr. Ranganath Parankusam., Chartered Accountant is appointed as Statutory Auditors of the Company for five years from the financial year 2021-2022 to 2025-2026 due to retirement of M/s. JBRK & Co., Chartered Accountants at the ensuing 21st AGM.

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.

DIRECTORS REPORT**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 under Section 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.

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.

ACKNOWLEDGEMENTS:

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.

Dr.Vivek Hebbar
Chairman, Board of Directors

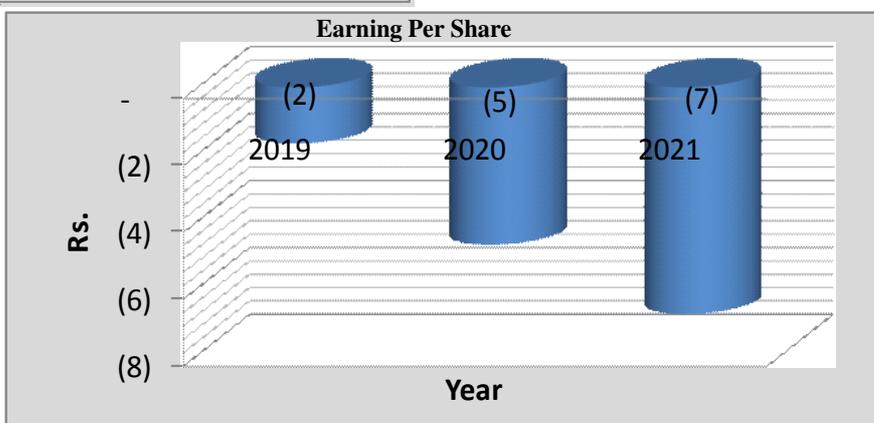
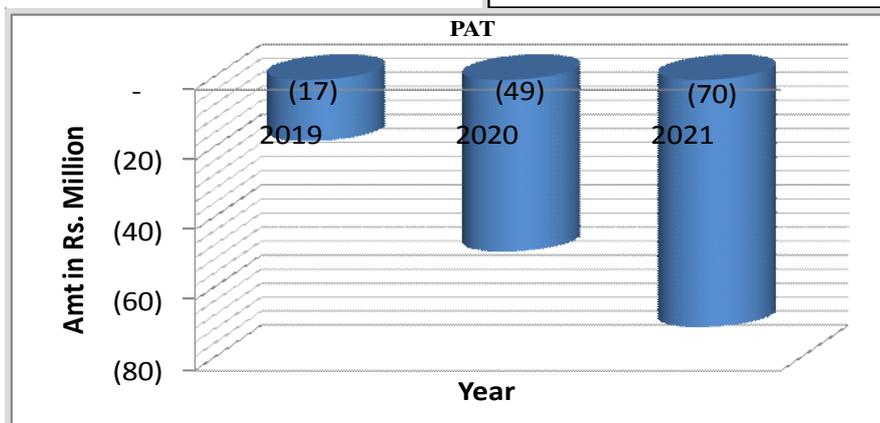
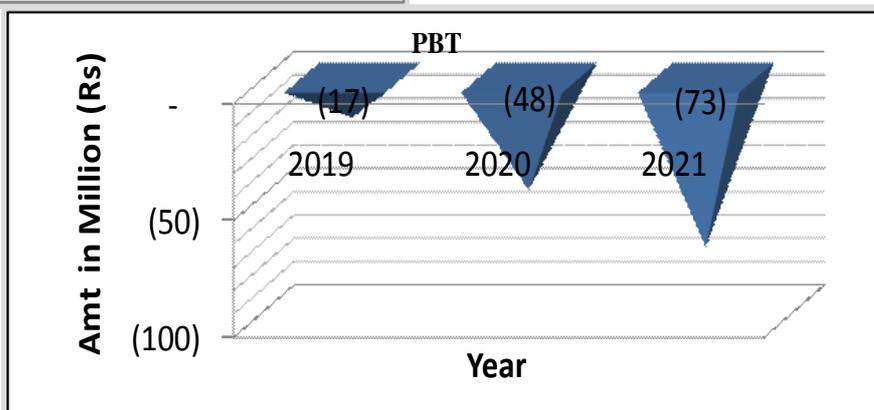
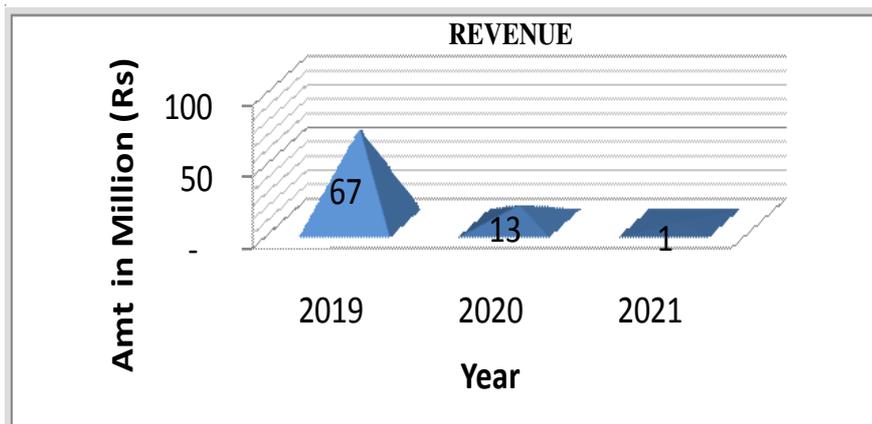
Regd Office:

302, The Bureau Chambers, Chairman, Board of Directors
Above State Bank of Patiala,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 01st September, 2021

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 unveiled more quality E-learning products rapidly in the K-10 and beyond segment. FTL is in the K-10 segment. It has stopped Legal, Management and Engineering segments due to rapid changes in syllabus and heavy costs of obsolescence.

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 grater 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.

OPPORTUNITIES IN E - EDUCATION INDUSTRY POST COVID 19

The new normal created by the COVID-19 outbreak has compelled organisations to rethink the way businesses operate and deliver value to customers.

Moreover, the COVID 19 pandemic has put the spotlight on the ever-increasing structural imbalances in school education in terms of rural-urban, rich and poor and gender divide.

Sometime in the second week of March, state governments across the country began shutting down schools and colleges temporarily as a measure to contain the spread of the novel coronavirus. The structure of schooling and learning, including teaching and assessment methodologies, was the first to be affected by these closures. Only a handful of private schools could adopt online teaching methods. In this time of crisis, a well-rounded and effective educational practice is what is needed for the capacity-building of young minds.

It is also important to reconsider the current delivery and pedagogical methods in school and higher education by seamlessly integrating classroom learning with e-learning modes to build a unified learning system.

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). E-Learning 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. 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 service 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 cater 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.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

SCHOOLING

Firstobject offers E-Educational products mapped to the State Boards and CBSE for Pre School, 1st, 2nd, 3rd, 4th , 5th , 6th , 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 K - 10.

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 K - 10 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.

SERVICES IN EDUCATION AND HEALTHCARE:

At Firstobject we offer differentiated IT services using a unique network of global delivery models. The Company is adept in delivering specific in Education and Healthcare 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.

● 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.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

● **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.
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.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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.
8. Covid -19 leading to continuous lock down and non- committal of clients due to schools being shut.

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 funding anticipated to be deployed towards the cost of the project will not become available in a timely manner or at all.
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, Education and Healthcare 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.

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.

MANAGEMENT DISCUSSION & ANALYSIS REPORT**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

Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and hereby presents the following Corporate Governance Report for the Financial Year 2021-22 based on the said requirements.

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Firstobject Technologies Limited ("the Company or Firstobject") is committed to good Corporate Governance. The fundamental objective of the Company's Corporate Governance is "enhancement of the long-term shareholder value while at the same time protecting the interests of other stakeholders without compromising on compliances of any laws and regulations."

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

Your Company's Board of Directors comprises of an optimum combination of professionals with expertise, diversity, and independence. The Board of Directors of your Company as on 31st March 2021 comprised of four Directors of whom one is a Chairman (NED), and three are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The Chairman of the Board is a Non-Executive Director.

Name of the Director	Designation	Category
Dr. Vivek Hebbar (DIN: 08102202)	Chairman	Non-executive Director
Mr. Rajan V. Pillai (DIN: 06626082)	Director	Non-executive Director
Mr. Sailesh Pethe (DIN: 03320087)	Director	Non-executive Director
Dr. Mrs. Leena Vivek (DIN: 07277379)	Director	Non-executive Director
Mrs. Rajalakshmi R Subramanian (DIN: 08605298)	Director	Whole-time Director

None of the Directors on the Board holds directorships in more than seven listed companies or ten public companies. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he or she is a Director.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The maximum tenure of each Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.

The Board is of the opinion that all the Independent Directors of the Company fulfill the conditions specified under Listing Regulations and are independent of the management of the Company. Further, all the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India /the Ministry of Corporate Affairs (MCA) or any such statutory authority. In the opinion of the board, the Independent Directors fulfill the conditions specified in the applicable regulations and are independent of the management.

During the Financial Year 2020-21 under review, the Board of Directors of the company met 8 times on 22/05/2020, 30/06/2020, 14/08/2020, 25/08/2020, 12/11/2020, 22/12/2020, 13/02/2021 and 18/03/2021 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			No. of Committee member/chairmanship in additional committees	
	Board Mtgs.	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship	Committee Membership	Committee Chairmanship
Dr. Vivek Hebbar	8	Yes	2	3	Nil	2	Nil
Shailesh Pethe	7	Yes	2	2	1	2	Nil
Rajan V. Pillai	8	Yes	Nil	3	2	2	Nil
Dr. Mrs. Leena Vivek	7	Yes	Nil	2	Nil	2	2
Mrs. Rajalakshmi R Subramanian	3	Yes	1	Nil	Nil	2	Nil

CORPORATE GOVERNANCE

During the Financial Year 2020-21, information as mentioned in Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration. The Board obtains declarations from the respective functional heads confirming all the applicable Laws were complied with during the Financial Year under review.

In accordance with Section 149 read with Schedule IV to the Act, and Listing Regulations, a meeting of the Independent Directors was held during the Financial Year 2020-21 without the attendance of the Non-Independent Directors and members of the management.

During the year under review, familiarisation programme was imparted to all the Directors of the Board. Details of the familiarisation programme is available on the Company's website at www.firstobjectindia.com

Board Skill Matrix:

Your Board had cautiously considered and identified an optimised mix of the Skills, Expertise, Competencies essentially required by the Company in the context of its sector. This was so done to ensure functioning of the business effectively and it has been confirmed that the Board has the required skills defined in the matrix provided below.

These attributes primarily and broadly are:

- i. General Management of Corporate Affairs, Corporate Governance.
- ii. General Information Technology and related fields; General IT Knowledge
- iii. Law, Taxation, Finance related.
- iv. Behavioural science.
- v. Strategy Management.
- vi. Leadership abilities.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill. Profile of all Directors available on the company website at www.firstobjectindia.com

Director	Area of expertise / skills /competence					
	Corporate Governance	General IT knowledge	Law/Tax/ Finance	Behavioral Science	Strategy management	Leadership abilities
Dr. Vivek Hebbar	✓	✓	✓	✓	✓	✓
Mr. Rajan V. Pillai	✓	✓	✓	✓	✓	✓
Mr. Sailesh Pethe	✓	✓	✓	✓	✓	✓
Dr. Mrs. Leena Vivek	✓	✓	✓	✓	✓	✓
Mrs. Rajalakshmi R Subramanian	✓	✓	✓	✓	✓	✓

3. AUDIT COMMITTEE

The Audit Committee was constituted in accordance with the requirements of the statutes.

Terms of Reference:

The roles, responsibilities, and the terms of reference of the Audit Committee inter-alia include the following:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- c. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- d. Reviewing the utilization of loans including existing loans / advances / investments existing as on the date of coming into force of this provision.
- e. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

CORPORATE GOVERNANCE

- f. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- g. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
- h. Changes, if any, in accounting policies and practices and reasons for the same.
- i. Major accounting entries involving estimates based on the exercise of judgment by Management.
- j. Significant adjustments made in the financial statements arising out of audit findings.
- k. Compliance with listing and other legal requirements relating to financial statements.
- l. Disclosure of any related party transactions.
- m. Qualifications in the draft audit report.
- n. Reviewing, with the management the quarterly financial statements before submission to the Board for approval.
- o. Reviewing, with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- p. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- q. Approval or any subsequent modification of transactions of the Company with related parties.
- r. Scrutiny of inter-corporate loans and investments.
- s. Valuation of undertakings or assets of the Company, wherever it is necessary.
- t. Evaluation of internal financial controls and risk management systems.
- u. Reviewing, with the management performance of statutory and internal auditors, adequacy of the internal control systems.
- v. Reviewing, the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- w. Discussion with internal auditors of any significant findings and follow up there-on.
- x. Review the findings of any internal investigations by the internal auditors into matters where there is control systems of a material nature and reporting the matter to the Board.
- y. Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- z. To Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- aa. To Review the functioning of the Whistle Blower mechanism.
- bb. Approval of appointment of CFO (i.e., Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate.
- cc. Review the financial statements, internal audit reports, related party transactions and such other information as required under the Act or the Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

During the Financial Year under review, the Audit Committee met Four times on 16th June, 2020, 10th August, 2020, 09th November, 2020, and 08th February, 2021.

The Audit Committee generally invites the Chief Financial Officer, VP-Finance & Accounts and representatives of the Statutory Auditors and Internal Auditors to the meetings of the Audit Committee.

CORPORATE GOVERNANCE

Details of Composition and Attendance of the Audit Committee Meetings:

Name of the Director	Category	Position	Number of Audit Committee Meetings	
			Held during the tenure	Attended
Mr. Rajan V. Pillai	Independent Director	Chairman	4	4
Mr. Sailesh Pethe	Non-executive Director	Member	4	4
Dr. Vivek Hebbar	Non-Executive Director	Member	4	4

For the year 2021-22, the Audit Committee of the company is reconstituted with Dr. Vivek Hebbar, Mr. Rajan Pillai and Dr.Mrs.Leena Vivek. Mr. Rajan Pillai is the Chairman of this Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (also referred to as Remuneration Committee) was constituted in accordance with the requirements of the statutes.

Terms of Reference:

The roles, responsibilities, and the terms of reference of the Nomination and Remuneration Committee inter-alia include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel, and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every directors' performance;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

During the Financial Year under review, the Nomination and Remuneration Committee met four times on 16th June, 2020, 10th August, 2020, 09th November, 2020, and 08th February, 2021.

Details of Composition and Attendance of the Nomination and Remuneration Committee Meetings

Name of the Director	Category	Position	Number of Nomination and Remuneration Committee Meetings	
			Held during the tenure	Attended
Mr. Rajan V. Pillai	Independent Director	Chairman	4	4
Dr. Mrs. Leena Vivek	Independent Director	Member	4	4
Dr. Vivek Hebbar	Non-Executive Director	Member	4	4

For the year 2021-22, the remuneration committee is formed with Dr.Mrs.Leena Vivek, Mr. Rajan V. Pillai and Dr. Vivek Hebbar as members of the committee. Mr. Rajan Pillai is the Chairman of this Committee.

Performance evaluation criteria:

The Performance evaluation criteria of Independent Directors are determined by the Nomination and Remuneration Committee from time to time as required and appropriate.

Details of remuneration paid/payable to all the Directors during the Financial Year ended 31st March 2021.

CORPORATE GOVERNANCE

The Company pays only sitting fees to its Directors the details of the same are as under.

Name of the Director	Category	Sitting Fees (In Rs.)
Mr. Rajan V. Pillai	Independent Director	20,000
Dr. Mrs. Leena Vivek	Independent Director	10, 000
Dr. Vivek Hebbar	Non-Executive Director	20,000
Mr. Sailesh Pethe	Independent Director	15,000
Mrs. Rajalakshmi R Subramanian	Whole-time Director	-

5. Shareholder's/Investor's Grievance Committee:

The Shareholders'/Investors' Grievance Committee (Stakeholders Relationship Committee) was constituted in accordance with the requirements of the statutes.

Terms of Reference:

The roles, responsibilities, and the terms of reference of the Stakeholders' Relationship Committee inter-alia include the following:

- Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the Financial Year under review, the Stakeholders' Relationship Committee met four times on 16th June, 2020, 10th August, 2020, 09th November, 2020, and 8th February, 2021.

Details of Composition and Attendance of the Stakeholders Relationship Committee Meetings

Name of the Director	Category	Position	Number of Nomination and Remuneration Committee Meetings	
			Held during the tenure	Attended
Mr. Sailesh Pethe	Independent Director	Chairman	4	4
Mr. Rajan V. Pillai	Independent Director	Member	4	4
Dr. Mrs. Leena Vivek	Independent Director	Member	4	4

For the year 2021-22, the Shareholders' / Investors Grievance Committee is constituted with Dr. Vivek Hebbar, Mr. Sailesh Pethe and Mr. Rajan V. Pillai as members of the committee. Mr. Sailesh Pethe is the Chairperson of the committee.

Ms. GA Aarti is the designated Compliance Officer of the Company. During the Financial Year under review all the investor grievances if any were received and all of them were successfully resolved.

6. CORPORATE SOCIAL RESPONSIBILITY "CSR" COMMITTEE

Our company does not fall under the applicable norms that necessitate the formation of CSR Committee. However, as a responsible corporate citizen we have constituted voluntarily to discuss on the activities that the company can undertake in terms of providing training to identified people to provide them practical skills taking inspiration from Skill India Program, and also to provide free e-education software to the poor and needs for improving their scores by taking the inspiration under Digital India program.

CORPORATE GOVERNANCE

Details of Composition and Attendance of the CSR Committee Meetings. The CSR Committee met two times during the Financial Year 2020-21 i.e. on 09th November, 2020 and 08th February, 2021.

Name of the Director	Category	Position	Number of Corporate Social Responsibility Committee Meetings	
			Held during the tenure	Attended
Dr. Mrs. Leena Vivek	Independent Director	Chairman	2	2
Mr. Sailesh Pethe	Independent Director	Member	2	2
Mr. Rajan V. Pillai	Independent Director	Member	2	2
Dr. Vivek Hebbar	Non-Executive Director	Member	2	2

7. RISK MANAGEMENT COMMITTEE

Our company does not fall under the applicable norms that necessitate the formation of Risk Management Committee. However, as a responsible corporate citizen, to assess the Company's risk profile and key areas of risk in particular, to articulate the Company's policy for the oversight and management of business risks, to evaluate risk management procedures including risk recognition, assessment and minimization of risk, to examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas, to ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities; to review management's response to the Company's auditors recommendations and those are adopted, to review Cyber security measures taken by the Company, and any other matter as delegated by the Board of Directors.

The Risk Management Committee met once during the Financial Year 2020-21 i.e. 09th November, 2020 and 08th February, 2021.

Name of the Director	Category	Position	Number of Risk Management Committee Meetings	
			Held during the tenure	Attended
Dr. Mrs. Leena Vivek	Independent Director	Chairman	1	1
Mr. Sailesh Pethe	Independent Director	Member	1	1
Mr. Rajan V. Pillai	Independent Director	Member	1	1
Dr. Vivek Hebbar	Non-Executive Director	Member	1	1

8. General Body Meetings

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

AGM No.	Accounting Yr.	Date	Time	Venue
20th	2019-20	29.09.2020	3.00 p.m	AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM) Facility: Deemed Venue for meeting: Registered Office: 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071
19th	2018-19	27.09.2019	3.30 p.m	At Chembur Gymkhana, Mumbai
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

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 29th, 2021 at 3.00 p.m

AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM)

Facility:

[Deemed Venue for meeting:

Registered Office:

302, The Bureau Chambers,

Above State Bank of India,

Chembur, Mumbai – 400071]

Financial Calendar:

Quarterly/ Half yearly/ Annual Financial Results:

Tentative

For the quarter ending on 30th June 2020

For the quarter/half year ending on 30th September 2020

For quarter ending on 31st December 2020

For the year ended 31st March 2021

Date of submission to the Stock Exchange

Second week of August 2021

Second week of November 2021

Second week of February 2022

Second week of May 2022

9.2 Book Closure date:

23.09.2021 to 29.09.2021

9.3 Dividend:

The company has not paid any Dividend during the financial year 2020-21.

9.4 (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 683B01047

9.7 Stock Market Data at BSE

Month	High Price	Low Price	Close Price	No. of Shares Traded
April 2020	2.17	1.48	2.07	6,101
May 2020	2.19	1.56	1.56	3,264
June 2020	2.15	1.63	2.04	913
July 2020	4.22	1.94	4.22	22,434
August 2020	5.84	4.22	5.84	22,381
September 2020	7.72	5.84	7.57	33,557
October 2020	7.75	5.73	6.03	12,998
November 2020	6.89	5.70	6.53	36,543
December 2020	6.60	5.60	6.45	82,088
January 2021	7.00	4.99	5.00	13,890
February 2021	5.98	4.32	5.01	50,990
March 2021	5.43	4.90	5.25	57,347

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

9.7 Category of Shareholders as on 31st March 2021.

Category Code	Category of Shareholder	No. of Shareholders	Total number 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	2	1,688,690	1,688,690	16.23	16.23
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate	1	4,194,806	4,194,806	40.32	40.32
(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)						
	Sub Total(A)(1)	3	5,883,496	5,883,496	56.56	56.56
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
	TotalShareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	3	5,883,496	5,883,496	56.56	56.56
(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)	0.00	0.00	0.00	0.00	0.00
B 2	Non-institutions					
(a)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	11,241	2,132,912	2,115,487	20.50	20.50
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	23	1,577,216	1,577,216	15.16	15.16
(b)	NBFC's Registered with RBI	1	375	375	0.00	0.00
(c)	Any Other (specify)	352	808,756	807,506	7.77	7.77
(c-i)	Bodies Corporate	79	132,603	131,353	1.27	1.27
(c-ii)	Clearing Member	18	5,118	5,118	0.05	0.05
(c-iii)	HUF	229	629,970	629,970	6.06	6.06
(c-iv)	N.R.I	26	41,065	41,065	0.39	0.39
	Sub-Total (B)(2)	11,617	4,519,259	4,500,584	43.44	43.44
(B)	Total Public Shareholding (B)= (B)(1) +(B)(2)	11,617	4,519,259	4,500,584	43.44	43.44
	TOTAL (A)+(B)	11,620	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)	11,620	10,402,755	10,384,080	100.00	100.00

CORPORATE GOVERNANCE

9.8 Distribution of Share Holding as on 31st March 2021.

Range	Total Holders	% Total Holders	Holding in Rs.	% Total Capital
1-5000	11,036	94.0034	7,338,210	7.0541
5001-10000	287	2.4446	2,149,170	2.0660
10001-20000	186	1.5843	2,587,290	2.4871
20001-30000	55	0.4685	1,374,650	1.3214
30001-40000	39	0.3322	1,378,840	1.3255
40001-50000	27	0.2300	1,226,980	1.1795
50001-100000	54	0.4600	4,021,680	3.8660
100001-5000000	56	0.4770	83,950,730	80.7005
Total	11,740	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 2021, 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 Patiala,
Chembur, Mumbai - 400071
Maharashtra, India.
E-Mail: info@firstobjectindia.com

For and on behalf of Board of Directors

Sd/

Dr. Vivek Hebbar
Chairman, Board of Directors

Regd Office:

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

Place: Mumbai.

Date: 01st September, 2021

SECRETARIAL AUDIT REPORT

Secretarial Audit Report for the financial year ended March 31, 2021

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

To,

The Members,

Firstobject Technologies Limited

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, 2021 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, 2021 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, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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, 2018;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;
 - 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, 2018;

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
- iv. Copy Rights Act

SECRETARIAL AUDIT REPORT

- 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.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

UDIN Number: A022589C000432284

Place: Mumbai
Date: 08.06.2021

SECRETARIAL AUDIT REPORT

ANNEXURE - I

**To,
The Members,
Firstobject Technologies Limited**

Our report of even date is to be read along with this letter,

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES

MOHD AKRAM
PARTNER

Membership No.: A22589
COP NO 9411
UDIN Number: A022589C000432284

Place: Mumbai
Date: 08.06.2021

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, 2001
3	Name of the company	Firstobject Technologies Limited
4	Category / sub-category of the company	Information Technology and Information Technology Enabling Services (Education/Healthcare)
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 (Education/Healthcare)	631	100%

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)	Individual/ HUF	2,243,676	0	2,243,676	21.57	1,688,690	0	1,688,690	16.23	-5.34
b)	Central Govt									
c)	State Govt(s)									
d)	Bodies Corp.	4,294,806	0	4,294,806	41.28	4,194,806	0	4,194,806	40.32	-0.96
e)	Banks/FI									
f)	Any Other....									
	Sub - total (A) (1) :-	6,538,482	0	6,538,482	62.85	5,883,496	0	5,883,496	56.55	-6.30
(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/FI0	0	0	0.00	0	0	0	0.00	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	5,883,496	0	5,883,496	56.55	-6.30
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks / FI	27	0	27	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)	FIs 0 0	0	0.00	0	0	0	0.00	0.00	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) :-	27	0	27	0.00	0	0	0	0.00	0.00
2.	Non - Institutions									
a)	Bodies Corp.									
i)	Indian	57,370	1,250	58,620	0.56	131,353	1,250	132,603	1.27	0.71
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	2,134,937	17,425	2,152,362	20.69	2,115,487	17,425	2,132,912	20.50	-0.19
ii)	Individual shareholders holding nominal share capital in excess of Rs 2 lakh	975,248	0	975,248	9.37	1,577,216	0	1,577,216	15.16	5.79
c)	Others (specify)									
c1)	Clearing Member	10,407	0	10,407	0.10	5,118	0	5,118	0.05	-0.05
c2)	N.R.I.	43,315	0	43,315	0.42	41,065	0	41,065	0.39	-0.03
c3)	NBFC's registered with RBI	375	0	375	0.01	375	0	375	0.01	0
C4)	HUF	623,919	0	623,919	6.00	629,970	0	629,970	6.00	0.00
	Sub - total (B) (2) :-	3,845,571	18,675	3,864,246	37.15	4,500,584	18,675	4,519,259	43.38	6.23
	Total Public Shareholding (B) = (B) (1) + (B) (2)	3,845,598	18,675	3,864,273	37.15	4,500,584	18,675	4,519,259	43.38	6.23
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)	10,384,080	18,675	10,402,755	100	10,384,080	18,675	10,402,755	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	274,122	2.64	0	0.97
2	First Call India Equity Advisors Pvt. Ltd.	4,294,806	41.28	0	4,194,806	40.32	0	(0.96)
3	Sastry VSR	1,113,863	10.71	0			0	(10.71)
4	C.V.S. L. Kameswari	378,000	3.63	0			0	(3.63)
5	C. Sriram Kumar	522,705	5.02	0			0	(5.02)
6	P. Ramnath	29,993	0.29	0			0	(0.29)
7	Sailesh Pethe	24,993	0.24	0			0	(0.24)
8	Rajalakshmi R Subramanian	*	*		1,414,568	13.60	0	13.60
	Total	6,538,482	62.85	0	5,883,496	56.56	0	(6.29)

* Rajalakshmi R Subramanian has bought 2,014,568 equity shares (19.37% shareholding) of Firstobject Technologies Limited and out of the same she has sold 600,000 equity shares (5.77% shareholding) during the FY 2020-21 and thereby held a net holding of 1,414,568 equity shares (13.60% shareholding) at the end of the Financial Year 2020-21.

(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)	654,986	-6.29	5,883,496	56.56
	At the End of the year (or on the date of separation, if separated during the year)	5,883,496	56.56	5,883,496	56.56

There is change in the Promoter's shareholding due to the sale of the shares by PAC.

(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.	M.A.SUBRAMANIAN	At the beginning of the year	0	0.0000	0	0.0000
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	600,000	5.7677	600,000	5.7677
		At the End of the year (or on the date of separation, if separated during the year)	600,000	5.7677	600,000	5.7677
2.	RISHIT DINESH MANIAR HUF	At the beginning of the year	442,675	4.2554	442,675	4.2554
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	2,745	0.0264	2,745	0.0264
		At the End of the year (or on the date of separation, if separated during the year)	445,420	4.2818	445,420	4.2818
3.	KSHITI RISHIT MANIAR	At the beginning of the year	200,000	1.9226	200,000	1.9226
		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)	200,000	1.9226	200,000	1.9226

EXTRACT OF ANNUAL RETURN

4.	RAJESWARA RAO YANAMADALA	At the beginning of the year	24,368	0.2342	24,368	0.2342
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	54,647	0.5253	54,647	0.5253
		At the End of the year (or on the date of separation, if separated during the year)	79,015	0.7596	79,015	0.7596
5.	METOR WEALTH MANAGEMENT PRIVATE LIMITED	At the beginning of the year	0	0.0000	0	0.0000
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	78,150	0.7512	78,150	0.7512
		At the End of the year (or on the date of separation, if separated during the year)	78,150	0.7512	78,150	0.7512
6.	RAM KALIANDAS DARYANANI	At the beginning of the year	59,189	0.5690	59,189	0.5690
		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)	59,189	0.5690	59,189	0.5690
7.	RAKESH RAMNIWAS GOYAL	At the beginning of the year	58,000	0.5575	58,000	0.5575
		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)	58,000	0.5575	58,000	0.5575
8.	VANDANA BAJAJ	At the beginning of the year	55,313	0.5317	55,313	0.5317
		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)	55,313	0.5317	55,313	0.5317
9.	SOM ARORA	At the beginning of the year	53,571	0.5150	53,571	0.5150
		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)	53,571	0.5150	53,571	0.5150
10.	APRA JAIN	At the beginning of the year	44,907	0.4317	44,907	0.4317
		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)	44,907	0.4317	44,907	0.4317

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):	100,000	0.97	274,022	2.64
		At the End of the year	274,022	2.64	274,022	2.64
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):	522,705	5.02	0	0.00
		At the End of the year	0	0.00	0	0.00
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):	24,993	0.24	0	0.00
		At the End of the year	0	0.00	0	0.00
4.	Rajalakshmi R Subramanian	At the beginning of the year	0	0.00	0	0.00
		Date wise Increase/ Decrease in share holding during the year Specify the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	1,414,568	13.60	1,414,568	13.60
		At the End of the year	1,414,568	13.60	0	0.00

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

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 Whole-time Director	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17 (1) of the Income – tax Act, 1961	-	-
	(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	-	-
	Total (A)	-	-
	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 2021 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 2021 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

Place: Mumbai

Date: 01st September, 2021

AVP (F&AD)

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 2021, 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 2020 to 31st March 2021.

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: Hyderabad
Date: 27.05.2021

AUDITORS REPORT

**To the Members of Firstobject Technologies Ltd,
 Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone Ind AS financial statements of Firstobject Technologies Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the ‘Act’) in the matter so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of Ethics. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Recognition, measurement, estimation, presentation and disclosures in view of adoption of new Ind AS 115 on ‘Revenue from contracts with Customers.</p> <p>The application of the new Ind AS 115 from current year involves certain key judgment’s, estimation, identification of distinct performance obligations, determination of transaction price, measurement of revenue recognition and disclosures including presentations of balances in the financial statements.</p> <p>Refer Notes 3 to the Financial Statements</p>	<p>We assessed the Company’s internal process for adoption and evaluating the impact of new Ind AS. Our audit approach comprised of design and testing of effectiveness of internal controls and procedures, which was as follows:</p> <ul style="list-style-type: none"> ● Evaluated the process of implementation of the new Ind AS on revenue recognition and effectiveness of controls over the preparation of information that is designed to ensure completeness and accuracy. ● Selected a sample of existing continuing contracts and new contracts, and tested the operative effectiveness of the internal control, relating to identification of the distinct performance obligations and determinations of transaction price. ● Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue and presentation of contract balances and trade receivables in accordance with the Ind AS. ● Performed analytical procedures for reasonableness of revenue including the consideration of comparisons of the financial information, population, relationship and applying concept of materiality.

AUDITORS REPORT

Sr. No.	Key Audit Matter	Auditor’s Response
2	Impact of Covid 19	<p>Since the massive spike in COVID-19 cases and the consequent lockdown has hit the business operations and it may have an impact on the financial performance and business operations of the Company. These unprecedented times that the Company is going through on account of the COVID-19 pandemic, lockdowns, statewide restrictions etc. has substantially disrupted its business. However, the Company is confident to sail through this crisis smoothly. The Company is hoping that its business operations will resume as soon as COVID-19 situation improves in our country and globally.</p> <p>The Company foresees large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant.</p>
3	Recognition, measurement, estimation, presentation and disclosures in view of adoption of Ind AS 38 on Intangible assets.	<p>Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment if any.</p> <p>Intangible assets consist of Goodwill:</p> <p>Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.</p> <p>The management of the company has not measured the useful life of the Intangible Asset ie., Goodwill during the year and consequently no amortization has been made. Therefore, the carrying cost of the Goodwill continues to be the same and we are unable to quantify the amortization amount hence.</p>

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management report and Chairman’s statement but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting

AUDITORS REPORT

principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe

AUDITORS REPORT

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. 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
UDIN:21200839AAAABP5198

Place: Hyderabad
Date: 27.05.2021

AUDITORS REPORT

Annexure – A:

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our report of even date.)

“Report on Other Legal and Regulatory Requirements” referred to in paragraph 1 of our report of even date.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets.
(b) The management has carried out physical verification of assets in accordance with a designed programme. In our opinion the periodicity of the physical verification is reasonable. No material discrepancies were noticed on such verification.
- ii. As at the year end, there are no outstanding loans granted by the Company to parties covered in the Register maintained under Section 189 of the Act. As there are no outstanding loans as at March, 31, 2021. Paragraph 3(iii) (a) to (c) of the Order are considered inapplicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to loans, investments and guarantees and security.
- iv. The Company has not accepted any deposits to which provisions of section 73 to 76 and other relevant provisions of the Act are applicable.
- v. We have broadly reviewed books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service tax and other statutory dues with the appropriate authorities, wherever applicable.
- vii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to a financial institution, Bank or Government. The Company had not issued any debentures.
- viii. The Company had not raised any money by way of initial public offer or further public offer (including debt instruments). Based on review of records of the term loan drawn and utilization thereof on an overall basis, the term loans raised have been applied for the purposes for which they were raised.
- ix. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- x. According to the information and explanations given to us and based on our examination of records of the company, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xi. 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 are not applicable.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. 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 them. Accordingly, Paragraph 3 (xv) of the Order is not applicable.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable.

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

P.S.Ranganath
Partner
M.No: 200839
UDIN:21200839AAAABP5198

Place: Hyderabad
Date: 27.05.2021

AUDITORS REPORT

Annexure – B:

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in our report of even date)

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 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ 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 Act, to the extent applicable to an audit of internal financial controls, 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 unit 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 March 31, 2021, 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 ForForJBRK& Co.,
 Chartered Accountants
 Firm Registration No. 005775S

P.S.Ranganath
 Partner

M.No: 200839
 UDIN:21200839AAAABP5198

Place: Hyderabad
 Date: 27.05.2021

BALANCE SHEET AS ON 31ST MARCH, 2021

Particulars	Note No	Amount (Rs)	
		As at 31.03.2021	As at 31.03.2020
I. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2		
(i) Tangible assets		90,196,522	114,281,579
(ii) Software & IPR's			
(ii) Intangible assets		83,825,707	83,825,707
(b) Non-current investments	3	1,328,345	17,838,999
Total - Non Current Assets		175,350,574	215,946,285
(2) Current assets			
(a) Trade receivables	4	743,047	10,565,770
(b) Inventories	5	3,021,300	5,521,300
(c) Cash and cash equivalents	6	762,123	375,642
(d) Short-term loans and advances	7	4,106,710	32,333,042
Total - Current Assets		8,633,180	48,795,754
TOTAL		183,983,754	264,742,038
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	8	104,027,550	104,027,550
(b) Other Equity - Reserves and Surplus	9	54,744,449	130,636,886
Total Equity		158,771,999	234,664,436
(2) LIABILITIES			
Non-Current Liabilities			
(a) Long term borrowings	10	0	0
(a) Deferred tax liabilities (Net)	11	19,478,870	21,673,755
Total - Non Current Liabilities		19,478,870	21,673,755
Current Liabilities			
(a) Short-term borrowings	12	3,839,838	6,168,662
(b) Trade payables	13	1,893,047	2,235,185
(c) Short-term provisions	14	0	0
Total - Current Liabilities		5,732,885	8,403,847
TOTAL		183,983,754	264,742,038

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: 27.05.2021
UDIN:21200839AAAABP5198

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2021

Amount (Rs)			
Particulars	Note No	As at 31.03.2021	As at 31.03.2020
I. Revenue from operations	15	1,296,976	13,319,997
II. Other Income	16	1,439,194	3,272,241
III. Total Revenue (I +II)		2,736,170	16,592,238
IV. Expenses:			
Employee benefit expense	17	4,563,032	4,726,492
Finance cost	18	227,989	448,095
Operating & Other expenses	19	8,106,968	14,455,667
Depreciation and amortization expense	2	45,901,946	44,834,508
Total Expenses		58,799,935	64,464,762
V. Profit before exceptional and extraordinary items and tax (III - IV)		(56,063,765)	(47,872,525)
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		(56,063,765)	(47,872,525)
VIII. Extraordinary Items / Capital Loss		(16,510,654)	0
IX. Profit before tax (VII - VIII)		(72,574,419)	(47,872,525)
X. Tax expense:			
Current Tax		0	0
Deffered Tax		(2,194,886)	77,939
Earlier years provisions w/off		7,070	905,677
XI. Profit/Loss after Tax before Appropriations		(70,386,603)	(48,856,141)
APPROPRIATIONS			
Dividend on Equity Shares		0	0
Tax on Dividend		0	0
Profit/Loss after Tax and Appropriations		(70,386,603)	(48,856,141)
Less: Capital Loss on disposal/write off of Fixed Assets		-	-
Balance carried to Balance Sheet		(70,386,603)	(48,856,141)
Notes forming part of Financial Statements	1		
Earnings per share			
Basic and Diluted (On Re 10 per share)		(6.77)	(4.70)

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: 27.05.2021

UDIN:21200839AAAABP5198

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021

Particulars	Amount (Rs)	
	As at 31.03.2021	As at 31.03.2020
Profit before taxes	(56,063,765)	(47,872,525)
Add		
Depreciation	45,901,946	44,834,508
Tax Paid	(7,069.58)	(905,677.00)
Loss on sale of Investments	-	-
Operating profit before working capital changes	(10,168,889)	(3,943,694)
Increase in Current Assets		
(Increase)/Decrease in Receivables	-	53,834,455
(Increase)/Decrease in Inventories	2,500,000	(5,521,300)
(Increase)/Decrease in Loans and Advances	13,226,332	8,532,274
Increase/(Decrease) in Current Liabilities	(342,138)	520,403
Cash from Operations (A)	5,215,305	53,422,138
Cash flows from Investing Activities		
Trade Investments Sale	-	-
Purchase of fixed assets	-	-
Advances for Assets	-	-
(Increase)/Decrease in Goodwill on Amalgamation	-	-
Cash flows from Investing Activities (B)	(2,500,000)	(54,418,190)
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	(2,328,824)	1,227,429
Cash flow from Financing Activities (C)	(2,328,824)	1,227,429
Net increase in cash and cash Equivalent (A+B+C)	386,481	231,377
Cash and Cash Equivalent as at beginning of the year	375,643	144,266
Cash and Cash Equivalent as at end of the year	762,123	375,643

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: 27.05.2021
UDIN:21200839AAAABP5198

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note No. 1:

A. Significant Accounting Policies:

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.

1. Basis of Accounting and Preparation of Financial Statements:

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an in significant risk of changes in value to be cash equivalents. The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

The financial statements correspond to the classification provisions contained in Ind AS 115, "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 standalone 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 except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- 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. Use of estimates and judgements:

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of Ind-AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on all ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements.

NOTES TO FINANCIAL STATEMENTS

3. Revenue Recognition:

The Company derived its revenues primarily from software services, educational software in the form of e-content and software products.

Revenue for fixed-price contract is recognised using percentage-of completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

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. Segments :

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

5. Foreign Currency Transactions :

The Company has earned a Foreign Exchange of Rs. 1,296,976 (Previous Year – Rs. 13,319,997) during the year. The Company has incurred an expenditure of Rs. 5,857,202 (Previous Year – Rs. 8,594,403)

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

7. 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. The company has no potentially dilutive equity shares

8. '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 2021.

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

9. Provision for income tax and deferred tax assets:

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 Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

1. The Provident Fund and Superannuation Schemes are defined contribution plans for which contribution accruing each year as per the scheme is expensed as applicable.
2. 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.

B. Impact of COVID-19 (pandemic):

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price

NOTES TO FINANCIAL STATEMENTS

contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

10. 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.

11. 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.

12. Investments:

Investments that are readily realisable and intended to be held for not more than an year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. Non-current investments are carried at cost less, any other temporary diminution in value, determined separately for each individual investment. The reduction in carrying amount is reversed when there is arise in the value of the investment or if the reason for the reduction no longer exists. Current investments are carried at the owner of the cost and fair value.

13. Cash and Cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

14. Provisions and contingencies:

Provisions involving substantial degree estimation in measurement are recognised when there is a present obligation as a result of past events, and it is probability that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

A provision is recognised if, as a result of a past event, the company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Depreciation as per Companies Act:	Rs. 45,901,946
Depreciation as per Income Tax Act:	Rs. 38,364,564
Timing Difference:	Rs. (7537382)
Provision for Deferred Tax:	Rs. (2194886)

C. Notes to Financial Statements:

- Figures have been rounded off to the nearest rupee.
- Notes 1 to 19 consists of forming part of Balance Sheet and Profit and Loss account.
- All figures are in Rupees. Paise have been rounded to nearest Rupee.
- Previous year figures are regrouped and rearranged wherever necessary.
- 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.
- The other accounting policies, which are not specifically mentioned, are in accordance with the generally accepted principles.

NOTES TO FINANCIAL STATEMENTS

NOTE 2: FIXED ASSETS

Amount (Rs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01.04.2020	Additions	Deletions	Total as at 3103.2021	Up to 01.04.2020	For the Year	Deletions	As at 31.03.2021	As at 30.03.2021	As at 31.03.2020
Tangible Assets										
Computers	6,975,669	-	-	6,975,669	6,293,544	333,341	-	6,626,885	348,784	100,315
Electrical Equipment	3,900,053	-	-	3,900,053	2,647,905	311,565	-	2,959,470	940,583	1,252,148
Air Conditioners	5,627,451	-	-	5,627,451	3,693,858	357,868	-	4,051,726	1,575,725	1,933,593
Furnitures & Fixtures	9,072,295	-	-	9,072,295	6,393,051	644,751	-	7,037,802	2,034,493	2,679,244
Office Equipment	2,781,432	-	-	2,781,432	2,077,714	320,435	-	2,398,149	383,283	703,718
Software and IPR's	112,000,000	-	-	112,000,000	106,494,166	47,279	84,677,276	21,864,169	27,275,445	5,505,834
Knowledge Based Content	54,418,190	-	-	54,418,190	-	28,206,235	-	28,206,235	26,211,955	55,000,000
Software and IPR's	80,376,261	-	-	80,376,261	76,357,448	-	-	76,357,448	4,018,813	4,018,813
Softwares & IPR's	29,982,818	-	-	29,982,818	24,630,071	3,853,606	-	28,483,677	1,499,141	5,352,747
Softwares & IPR's	75,000,000	-	-	75,000,000	37,264,833	11,826,866	-	49,091,699	25,908,301	37,735,167
Total	380,134,169	-	-	380,134,169	265,852,590	45,901,946	84,677,276	227,077,260	90,196,522	114,281,579
Intangible Assets:										
Goodwill	83,825,707	-	-	83,825,707	-	-	-	-	83,825,707	83,825,707
Total	83,825,707	-	-	83,825,707	-	-	-	-	83,825,707	83,825,707
Grand Total	463,959,876	-	-	463,959,876	265,852,590	45,901,946	84,677,276	227,077,260	174,022,229	198,107,285
Previous Year	464,541,686	-	-	463,959,876	273,268,082	44,834,508	52,250,000	265,852,590	198,107,285	191,273,604

NOTES TO FINANCIAL STATEMENTS

	Amount (Rs)	
Particulars	As at 31.03.2021	As at 31.03.2020
NOTE 3 : NON - CURRENT INVESTMENTS		
Long term Investments (At cost, fully paid-up)		
(a) Investment in Equity Instruments:		
Five X Finance & Investment Limited (1,703,007 shares) (Equity shares of Rs.10 each face value)	1,328,345	17,838,999
Total	1,328,345	17,838,999
Aggregate amount of quoted investments (Market Value Rs.1,328,345 at an Investment value of Rs. 17,838,999/-, Previous year at an Investment value Rs.17,838,999/-)	1,328,345	17,838,999
NOTE 4: TRADE RECEIVABLES		
Sundry Debtors		
Debts outstanding for a period exceeding six months	-	-
- Unsecured Considered Good		
- Unsecured Considered Doubtful		
Other Debts		
- Unsecured Considered Good	743,047	10,565,770
- Unsecured Considered Doubtful		
Total	743,047	10,565,770
NOTE 5: INVENTORIES		
Inventories	3,021,300	5,521,300
Total	3,021,300	5,521,300
NOTE 6 : CASH & BANK BALANCES		
(a) Cash & Cash Equivalents		
Cash on hand (As certified by Director / Management)	5,000	5,000
(b) Other Bank Balances		
With Scheduled Banks	757,123	370,642
With Deposit Accounts		
Total	762,123	375,642
NOTE 7 : 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	4,106,710	32,333,042
Total	4,106,710	32,333,042

NOTES TO FINANCIAL STATEMENTS

NOTES TO BALANCE SHEET

Amount (Rs)

NOTE 8 : EQUITY SHARE CAPITAL

Particulars	As at 31.03.2021		As at 31.03.2020	
	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		Equity Shares	
	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Firstcall India Equity Advisors Pvt. Limited	4,194,806	40.32	4,294,806	41.29
Sastry, V.S.R.	-	-	1,113,863	10.70
Sriram Kumar	-	-	522,705	5.02
Rajlakshmi Subramanian	1,414,568	13.60	-	-
M.A.Subramanian	600,000	5.77	-	-

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

Particulars	Equity Shares	Equity Shares
	As at 31.03.2021	As at 31.03.2020
Number of shares as at 01.04.2020	10,402,755	10,402,755
Add: Shares issued during the year	-	-
Number of shares as at 31.03.2021	10,402,755	10,402,755

(e) Shares allotted during the last 5 years:

Year	No. of Shares	Face Value
2020-21	NIL	NIL
2019-20	NIL	NIL
2018-19	NIL	NIL
2017-18	NIL	NIL
2016-17	NIL	NIL

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2021	As at 31.03.2020
NOTE 9 : RESERVES & SURPLUS		
(a) Capital Reserve		
Balance as at the beginning of the year	150,934,650	150,934,650
Additions during the year	0	0
	<hr/>	<hr/>
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	0	0
Deductions during the year	0	0
	<hr/>	<hr/>
Closing Balance	156,220,861	156,220,861
c Revaluation Reserve Account		
Balance as at the beginning of the year	0	0
Additions during the year	0	0
Less: Written off during the year	0	0
	<hr/>	<hr/>
Closing Balance	0	0
(d) Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	(176,518,625)	(124,912,484)
Profit during the year	(70,386,603)	(48,856,141)
Less: Adjustment of Depreciation as per Companies Act, 2013	(5,505,834)	(2,750,000)
	<hr/>	<hr/>
Amount Available for appropriation	(252,411,062)	(176,518,625)
Less: Dividend on Equity shares	0	0
Less: Tax on Dividend	0	0
	<hr/>	<hr/>
Net Surplus	(252,411,062)	(176,518,625)
	<hr/>	<hr/>
Total Reserves & Surplus	54,744,449	130,636,886
	<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2021	As at 31.03.2020
NOTE 10 : LONG TERM BORROWINGS		
Secured Loans		
Term Loan (against pari passu charge on all current assets)	0	0
Total	0	0
NOTE 11 : DEFERRED TAX LIABILITY		
Opening Deferred Tax Liability	21,673,755	21,595,816
Less: Deferred Tax Liability for the Year	2,194,886	-
Add: Deferred Tax Asset for the Year	-	77,939
Net Deferred Tax Asset / Liability	19,478,870	21,673,755
NOTE 12 : SHORT TERM BORROWINGS		
Secured Loans:		
Over Draft (against deposit of the company)	-	6,168,662
Unsecured Loans:		
Others	3,839,838	0
Total	3,839,838	6,168,662
NOTE 13 : TRADE PAYABLES		
Trade Payables	1,893,047	2,235,185
Total	1,893,047	2,235,185
NOTE 14 : SHORT TERM PROVISIONS		
Provision for Taxation	-	-
Proposed Final dividend	-	-
Total	0	0

NOTES TO FINANCIAL STATEMENTS

NOTES TO STATEMENT OF PROFIT & LOSS

Amount (Rs)

Particulars	As at 31.03.2021	As at 31.03.2020
NOTE 15 : REVENUE FROM OPERATIONS		
Software Sales/Education Product Sales	1,296,976	13,319,997
Total	1,296,976	13,319,997
NOTE 16 : OTHER INCOME		
Other Income	1,439,194	3,272,241
Total	1,439,194	3,272,241
NOTE 17 : EMPLOYEE BENEFIT EXPENSES		
Salaries	4,547,332	4,683,609
Contribution to Employee Insurance & Other Funds	8,290	8,284
Staff Welfare	7,410	34,599
Total	4,563,032	4,726,492
NOTE 18 : FINANCE COST		
Bank interest	227,989	448,095
Total	227,989	448,095
NOTE 19 : OPERATING & OTHER EXPENSES		
NOTE 19.1 : OPERATIVE EXPENSES		
Outsourcing - Onsite Expenses	5,857,202	8,594,403
Web Development Charges / Domain	30,131	51,213
Total	5,887,333	8,645,616
NOTE 19.2 : OTHER EXPENSES		
Advertising Charges	7,685	25,658
Bank Charges	2,671	8,824
Books & Periodicals	1,876	3,189
Business Promotion Expenses	16,745	26,634
Communication Expenses	82,275	97,334
Computer Charges	141,500	369,765
Depository Charges	764,375	754,857
Insurance Expenses	72,590	71,567
Power / Fuel / Energy Costs	231,625	497,687

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2021	As at 31.03.2020
NOTE 19.2 : OTHER EXPENSES (Contd.)		
Miscellaneous Expenses	38,836	70,865
Postage & Courier Charges	17,256	43,812
Printing & Stationery Charges	28,510	49,647
Professional Charges	11,800	2,784,761
Rates and Taxes	432,000	596,433
Repair & Maintenance	220,726	261,944
Travelling Expenses	10,375	7,285
Water Charges	13,790	14,790
Total	2,094,635	5,685,052
NOTE 19.3 : AUDITORS REMUNERATION		
Audit fees	125,000	125,000
Total	125,000	125,000
GRAND TOTAL (19.1 + 19.2 +19.3)	8,106,968	14,455,667

As per our report of even date attached
For JBRK & Co.,
 Chartered Accountants
 Firm Registration No. 005775S

Sd/-

(P.S.Ranganath)

Partner

M.No: 200839

UDIN:21200839AAAABP5198

Place : Mumbai

Date: 27.05.2021

For and on behalf of the Board

sd/-

(Dr.Vivek Hebbar)

Chairman, Board of Directors

sd/-

(Rajan Pillai)

Director



**302, THE BUREAU CHAMBERS -
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