

**The Manager
Department of corporate services
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street
Mumbai-400 001.**

Dear Sir,

Sub: Firstobject Technologies Limited - Annual Report for FY 2019-20

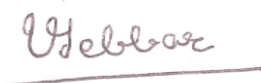
Ref: Scrip Code: 532379.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2019-20, which contains, inter-alia, the Notice convening the 20th Annual General Meeting (AGM).

The same is also available on the Company's website viz., www.firstobjectindia.com.

Request you to kindly take the same on record.

For FIRSTOBJECT TECHNOLOGIES LIMITED



**Dr. Vivek Hebbar
Chairman**

**Place: Mumbai
Date: 27.08.2020**



Registered Office:
302, The Bureau Chambers, Above State Bank of Patiala,
Chembur, Mumbai – 400071, Maharashtra.
Tel: 022-25272510 / 25276077, Telefax: 022-25276077
E-Mail: info@firstobjectindia.com, www.firstobjectindia.com
CIN: L72200MH2000PLC239534

20th Annual Report

2019 - 20

E - EDUCATION ▲

IT / ITES ▲

KPO / BPO ▲



CORPORATE INFORMATION

Board of Directors:

Dr. Vivek Hebbar	Chairman
Rajan V. Pillai	Director
Sailesh Pethe	Director
Dr. (Mrs.) Leena Vivek	Director

Auditors:

JBRK. & Co.

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

Company Secretary:

Ms. Geeta Gunjan Trivedi (w.e.f. 01.12.2019)

Registered Address:

Firstobject Technologies Limited

302, The Bureau Chambers,
 Above State Bank of India,
 Chembur, Mumbai - 400071
 Maharashtra, India.
 Tel: 022 - 25272510/25276077
 Email : info@firstobjectindia.com
 Website: www.firstobjectindia.com
 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 20th 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, 2020 have reached you on time. With your permission, I take them as read.

From an operational performance perspective, the last twelve months have been challenging and volatile. Stiff competition and pricing pressures have resulted in the decline of company's on account revenue in the year 2019-20. The company had to face severe headwinds caused principally of company's low margin businesses.

The Company continues to make in-roads into the digital e- Learning content and remains a key player in the digital e- Learning content. Since the COVID -19 pandemic has disrupted the normal lifestyle of people across the globe, the virtual world has come to the rescue. Amongst many institutions schools have also shifted their base to virtual platforms to conduct classes online. Consequently, catering to the needs of all stages of education from pre-primary to university level, online education has emerged as an alternative to ordinary face to face classes. The overall industry is undergoing rapid changes and it has become essential to continuously refine and sharpen our capabilities. While responding to these changes is imperative, response capability alone will not be sufficient to generate long term sustainable value for stakeholders. Anticipation of the future shape of the industry and taking steps today, to rightly position the Company is extremely important. 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 20th Annual General Meeting (AGM) of the Members of **Firstobject Technologies Limited** will be held on Tuesday, September 29, 2020 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, 2020 along with the reports of the Board of Directors and the Auditors thereon; and
2. To appoint Dr. Vivek Ishwar Hebbar (DIN Number 01802202), as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors of the Company and to fix their remuneration and to pass the following resolution thereof.

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

SPECIAL BUSINESS:

4. To appoint Mrs. Rajalakshmi R Subramanian as a Director and Wholetime Director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), Mrs. Rajalakshmi R Subramanian (DIN:08605298), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members be and is hereby accorded to the appointment of Mrs. Rajalakshmi R Subramanian (DIN:08605298) as a Whole-time Director of the Company, for a period of 5 (five) years with effect from August 25, 2020 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs. Rajalakshmi R Subramanian (DIN:08605298), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

NOTES:

1. General instructions for accessing and participating in the 20th AGM through VC/OAVM Facility and voting through electronic means including remote e-voting.
 - a. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 20th AGM of the Company is being conducted through VC/ OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 20th AGM shall be the Registered Office of the Company.

NOTICE TO THE SHAREHOLDERS

- b. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 20th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 20th AGM through VC/OAVM Facility and e-voting during the 20th AGM.
 - c. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed in this Notice.
 - d. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the 20th AGM through VC/ OAVM Facility and e-voting during the 20th AGM.
 - e. Members may join the 20th AGM through VC/ OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2:45 p.m. IST i.e. 15 minutes before the time scheduled to start the 20th AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 20th AGM.
 - f. Members may note that the VC/ OAVM Facility, provided by CDSL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 20th AGM without any restriction on account of first-come first-served principle.
 - g. Attendance of the Members participating in the 20th AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - h. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 20th AGM and facility for those Members participating in the 20th AGM to cast vote through e-voting system during the 20th AGM.
 - i. In line with the MCA Circulars and SEBI Circular, the Notice of the 20th AGM will be available on the website of the Company at www.firstobjectindia.com, on the website of BSE www.bseindia.com and also on the website of CDSL at www.evotingindia.com.
2. Instructions for Members for Remote e-voting are as under:
- i. The voting period begins on Saturday, September 26, 2020 at 9:00 a.m. and ends on Monday, September 28, 2020 at 5:00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 22, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv. Click on "Shareholders" module.
 - v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi. Next enter the Image Verification as displayed and Click on Login.
 - vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

NOTICE TO THE SHAREHOLDERS

viii. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth Bank (in dd/mm/yyyy format) as recorded in your Detailsdemat account or in the company records in OR Date order to login. (DOB) • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN: “FIRSTOBJECT TECHNOLOGIES LIMITED”
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-VOTING EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- a. For Physical shareholders - please provide necessary details like 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 our Registrar & Share Transfer Agent at bigshare@bom7.vsnl.net.in.
- b. For Demat shareholders -please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 our Registrar & Share Transfer Agent at bigshare@bom7.vsnl.net.in.
- c. The Company/ RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

NOTICE TO THE SHAREHOLDERS

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 20TH AGM THROUGH VC/OAVM ARE AS UNDER:

- I. Shareholder will be provided with a facility to attend the AGM through VC/ OAVM through the CDSL e-voting system. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
- II. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
- III. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. 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.
- V. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 48 hours prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at info@firstobjectindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in atleast 48 hours prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at info@firstobjectindia.com. These queries will be replied to by the Company suitably by email.
- VI. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. Only those shareholders, who are 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 available during the AGM.
- c. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- d. Shareholders 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.
- e. Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; info@firstobjectindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

NOTICE TO THE SHAREHOLDERS

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

Other Guidelines for Members:

- a. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 22, 2020.
 - b. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 20th AGM by email and holds shares as on the cut-off date i.e. Tuesday, September 22, 2020, may obtain the User ID and password by sending a request to Registrar & Share Transfer Agents at bigshare@bom7.vsnl.net.in. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evotingindia.com.
 - c. 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.
 - d. Mr. Abhishek Kotulkar, Advocate, Mumbai has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
 - e. During the 20th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 20th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 20th 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 20th AGM.
 - f. The Scrutinizer shall after the conclusion of e-voting at the 20th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within forty eight (48) hours from the conclusion of the 20th AGM, who shall then countersign and declare the result of the voting forthwith.
 - g. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.firstobjectindia.com, the website of BSE at www.bseindia.com and on the website of CDSL at www.evotingindia.com, immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the Stock Exchange.
3. 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 20th AGM and the Annual Report for the financial year ended March 31, 2020 including therein the Audited Financial Statements for the financial year ended March 31, 2020 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 20th AGM and the Annual Report for the financial year ended March 31, 2020 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.

NOTICE TO THE SHAREHOLDERS

4. The Notice of the 20th AGM and the Annual Report for the financial year ended March 31, 2020 including therein the Audited Financial Statements for the financial year ended March 31, 2020 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 20th AGM will also be available on the website of CDSL at www.evotingindia.com.
5. Corporate members intending to send their authorized representatives to attend the 20th 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.
 - a. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of the Annual General Meeting.
 - b. 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.
 - c. 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.
 - d. 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.
 - e. 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.
 - f. 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.
 - g. 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).
 - h. 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.
 - i. 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.
 - j. 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.

NOTICE TO THE SHAREHOLDERS

- k. 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.
- l. 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.

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

The Board of Directors (“the Board”) of the Company had appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Rajalakshmi R Subramanian as an Additional Director of the Company with effect from August 25, 2020 As per the provisions of Section 161(1) of the Act, Mrs. Rajalakshmi R Subramanian holds office of Director up to the date of ensuing Annual General Meeting of the Company and being eligible, has offered himself for appointment as Director. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Rajalakshmi R Subramanian for the office of Director of the Company. Further, the Board at its meeting held on August 25, 2020 has, subject to the approval of members, appointed Mrs. Rajalakshmi R Subramanian as Whole-time Director for a period of 5 (five) years w.e.f August 25, 2020 on the terms and Conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members’ approval for the appointment of and remuneration payable to Mrs. Rajalakshmi R Subramanian as Whole-time Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mrs. Rajalakshmi R Subramanian are as under:

- (a) Remuneration: Mrs. Rajalakshmi R Subramanian shall be paid remuneration of Rs.8,00,000 p.a., subject to the provisions of the Companies Act, 2013, which includes salary, perquisites and allowances. The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The Company’s contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above. Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mrs. Rajalakshmi R Subramanian, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be in addition to the remuneration under (a) above. The overall remuneration payable every year to the Wholetime Director by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive etc as may be, shall be within the limits specified under Section 198 of the Act or any statutory modifications(s) or re-enactment(s) thereof. (b) Reimbursement of Expenses Mrs. Rajalakshmi R Subramanian shall be entitled to be reimbursed from the Company all the expenses incurred by him on behalf of the Company. (c) General: (i) Mrs. Rajalakshmi R Subramanian will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time. (ii) Mrs. Rajalakshmi R Subramanian shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Companies Act, 2013 with regard to duties of directors. (iii) Office of the Whole-time Director may be terminated by the Company or the Whole-time Director, by giving 3 (three) months’ prior notice in writing.

Mrs. Rajalakshmi R Subramanian satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Rajalakshmi R Subramanian under Section 190 of the Act. A brief profile of Mrs. Rajalakshmi R Subramanian and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are annexed to this notice. Mrs. Rajalakshmi R Subramanian is interested in the Ordinary Resolution set out at Item No. 4 with respect to his appointment. The relative(s) of Mrs. Rajalakshmi R Subramanian may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or

NOTICE TO THE SHAREHOLDERS

otherwise, in the resolution set out at Item No. 4 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

For and on behalf of Board of Directors

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

Dr.Vivek Hebbar
 Chairman, Board of Directors

Place: Mumbai.
 Date: 25th August, 2020

ANNEXURE

ANNEXURE TO NOTICE

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

Name of Director	Dr.Vivek Hebbar
Age	51 years
Date of Last Appointment	28.09.2018
Qualifications	M.B.B.S., M.D., M.B.A
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

Profile of Director proposed to be appointed as Director and Whole-time Director at the ensuing Annual General Meeting.

Name of Director	Mrs. Rajalakshmi R Subramanian
Age	61 years
Date of Last Appointment	25.08.2020
Qualifications	Graduate, Technocrat
Expertise in specific functional areas	Technocrat Entrepreneur by training and had the experience of about 30 years as an IT/ ITES, Education, and Healthcare Incubation Partner with North America (USA and Canada) based companies.
List of directorships held in other companies	Nil
Chairman/Member of the Committees of the Boards of the other Companies in which she is a Director	Nil

DIRECTORS REPORT

Your Directors are pleased to present their 20th Annual Report together with the Audited Accounts of the Company highlighting the business operations and financial results for the year ended March 31, 2020.

FINANCIAL RESULTS :

The financial performance of the Company for the year ended March 31, 2020 is summarized below:

Particulars	Year ended 31.03.20 (Amt. in Rs)	Year ended 31.03.19 (Amt. in Rs)
Net Sales / Interest Earned / Operating Income	1,65,92,238	6,99,57,158
Total Expenditure	1,96,30,254	5,63,30,249
Profit/Loss Before Depreciation, Taxes and Extra ordinary Items	(30,38,017)	1,36,26,909
Depreciation	4,48,34,508	3,09,11,831
Profit/Loss Before Taxes and Extra ordinary Items	(4,78,72,525)	(1,72,84,922)
Extra Ordinary Items / Capital Loss	0	0
Profit Before Taxes	(4,78,72,525)	(1,72,84,922)
Provision For Taxation:		
(i) Current Tax	0	0
(ii) Deferred Tax	77,939	1,17,308
(iii) Earlier years provisions w/off	9,05,677	0
Net Profit/(Loss) after Tax	(4,88,56,141)	(1,74,02,231)
Equity Share Capital	10,40,27,550	10,40,27,550

PERFORMANCE AND BUSINESS REVIEW:

During the year under review, Company has achieved the turnover of Rs.165.92 Lakhs and Loss of Rs. 488.56 Lakhs as against turnover of Rs.699.57 Lakhs and loss of Rs. 174.02 Lakhs 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 2019-20, 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. Vivek Ishwar Hebbar, Director retires by rotation at the forth coming Annual General Meeting and being eligible offer himself for re-appointment.

Dr. Sriram Kumar, Chief Technology Officer has tendered his resignation and he would continue in the office till September 30, 2020. The Board placed on record its deep appreciation of the contribution made by Dr. Sriram Kumar during his tenure as Chief Technology officer of the Company and wished him all success in his future career endeavour.

Mr. N.Shiva has been re-designated as Mentor and Advisor of New Technology Innovations.

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

Mr. N.K.Singh resigned as Company Secretary w.e.f. 12th April, 2019 and Mrs. Geeta Gunjan Trivedi was appointed as Company Secretary w.e.f. 01st December, 2019.

Lakshmi Kameswari, Manager of the Company resigned w.e.f. August 25, 2020. The Board placed on record its deep appreciation of the contribution made by Mrs. Lakshmi Kameswari during her tenure as Manager of the Company and wished her all success in her future career endeavour.

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 2019-20.

WHISTLE BLOWER POLICY:

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

VIGIL MECHANISM:

Company established a vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement for their directors and employees to report their genuine concerns or grievances.,

DIRECTORS REPORT

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, 2020, 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, 2020 and of the profit and loss of the Company for the financial year ended 31st March, 2020;
- (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 by the Members at their previous Annual General Meeting (AGM) shall be retiring on the conclusion of the ensuing AGM and are eligible for re-appointment. Members are requested to consider their re-appointment from the conclusion of ensuing Annual General Meeting (AGM) upto the conclusion of the next Annual General Meeting.

COST AUDITOR

Cost Audit is not applicable to the Company

SECRETARIAL AUDIT

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

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 u/s 197. The Company does not have any employee of the category specified Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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.

For and on behalf of Board of Directors

Regd Office:

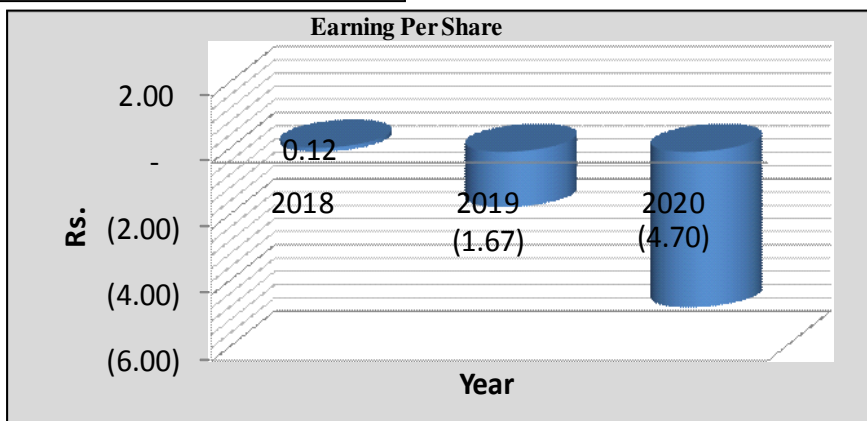
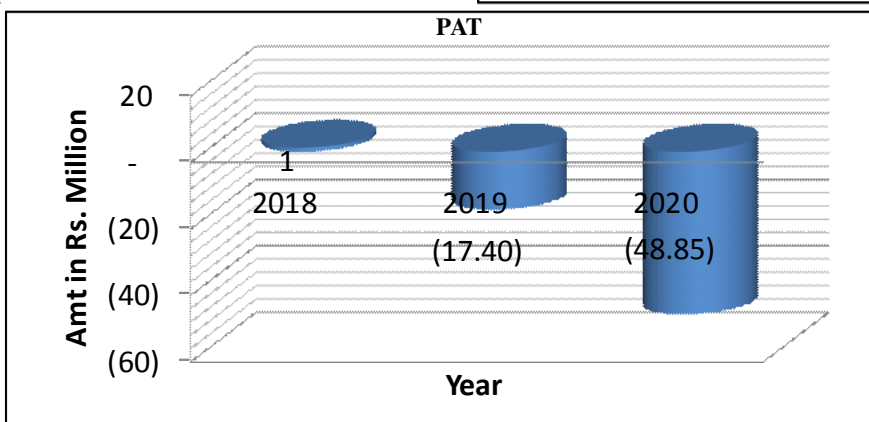
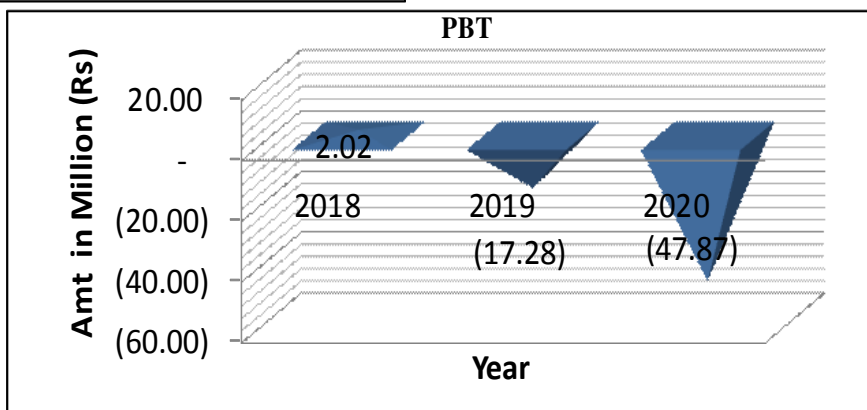
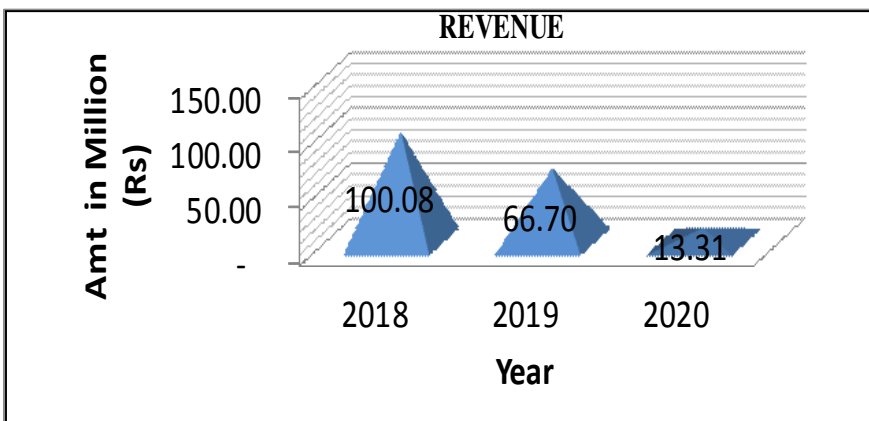
302, The Bureau Chambers,
Above State Bank of Patiala,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 25th August, 2020

Dr. Vivek Hebbar
Chairman, Board of Directors

PERFORMANCE AT A GLANCE



MANAGEMENT DISCUSSION & ANALYSIS REPORT

CORPORATE OVERVIEW

Firstobject Technologies Ltd is an IT / ITE's and an E- education company. E-learning was started as a division in the year 2010; it has unveiled more quality products rapidly in the K-10 and beyond segment. FTL is 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.

What is eLearning Exactly?

Broadly, eLearning involves the use of digital media and technology to deliver learning experiences. A learning experience attempts to simulate the real-world classroom learning process. It involves assembling great content, distributing it to facilitate learning, managing the learning process and providing validations (E.g. tests, certifications). 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 services using a unique network of global delivery models. The Company is adept in delivering specific Services 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 & 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

1. Company's Philosophy on Code of Corporate Governance

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

2. Board of Directors

The Board of Directors consists of 4 Directors.

Composition and category of Directors is as follows:

Category	Name of Director
Chairman	Dr. Vivek Hebbar
Non-Executive Director	Rajan V. Pillai
Non-Executive Director	Sailesh Pethe
Non-Executive Director	Dr. (Mrs.) Leena Vivek

During the year under review, the Board of Directors of the company met 12 times on 04/04/2019, 06/05/2019, 30/05/2019, 18/07/2019, 13/08/2019, 24/08/2019, 11/10/2019, 14/11/2019, 18/12/2019, 31/01/2020, 14/02/2020 and 11/03/2020 and as against the minimum requirement of 4 meetings. The maximum time gap between any two meetings was not more than four calendar months.

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

Name of the Director	Attendance Particulars		No. of other directorships and committee member/Chairmanship		
	Board Mtgs.	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Dr. Vivek Hebbar	11	Yes	2	2	Nil
Rajan V. Pillai	11	Yes	Nil	3	2
Sailesh Pethe	9	No	2	3	1
Dr. (Mrs.) Leena Vivek	7	Yes	Nil	2	Nil

3. Audit Committee

The Audit Committee of the company for the year 2019-20 has been constituted with Mr. Rajan Pillai, Dr.Vivek Hebbar and Mr. Sailesh Pethe.

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

For the year 2020-21, the Audit Committee of the company is reconstituted with Dr. Vivek Hebbar, Mr. Rajan Pillai and Dr.Leena Vivek. Mr. Rajan Pillai is the Chairman of this Committee.

4. Remuneration Committee

The Remuneration Committee of the company for the year 2019-20 had been constituted with Dr.Vivek Hebbar, Mr. Rajan V. Pillai and Dr. Leena Vivek as members of the committee.

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

CORPORATE GOVERNANCE

For the year 2020-21, the remuneration committee is formed with Dr. Leena Vivek, Mr. Rajan V. Pillai and Dr. Vivek Hebbar as members of the committee. Mr. Rajan V. Pillai is the chairperson of this committee.

Details of remuneration paid to the Directors for the year.

The aggregate value of salary, perquisites, and commission paid for the year ended 31st March 2020, to Directors is as follows:

The Company pays sitting fees to its Directors.

Name of the Director	Sitting Fees (in Rs.)
Dr. Vivek Hebbar	25,000
Rajan Pillai	25,000
Sailesh Pethe	10,000
Dr. (Mrs.) Leena Vivek	10,000

5. Shareholder's / Investors' Grievance Committee

The Shareholder's / Investors Grievance Committee of the company has been constituted for the Year 2019-20 with Mr. Sailesh Pethe, Dr. Leena Vivek and Mr. Rajan V. Pillai as members of the committee.

Mr. Sailesh Pethe is the Chairperson of the committee.

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

For the year 2020-21, 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.

6. General Body Meetings

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

AGM No.	Accounting Yr.	Date	Time	Venue
19th	2018-19	27.09.2018	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
16th	2015-16	12.08.2016	3.00 p.m	At Hotel Oasis, Mumbai

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

7. Disclosures:

a) 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.

b) 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.

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.

CORPORATE GOVERNANCE

9. General Shareholder Information

9.1 Annual General Meeting

September 29th , 2020 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:

Date of submission to the Stock Exchange

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

Second week of August, 2020
 Second week of November, 2020
 Second week of February, 2021
 Second week of May, 2021

9.2 Book Closure date:

22.09.2020 to 29.09.2020

9.3 Dividend :

The company has not paid any Dividend during the financial year 2019-20.

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 683 B01047

9.7 Stock Market Data at BSE

Month	High Price	Low Price	Close Price	No. of Shares Traded
April 2019	10.8	9.41	9.9	2,393
May 2019	9.8	9.41	9.8	35
June 2019	-	-	-	-
July 2019	9.98	9.03	9.03	110
August 2019	8.61	8.16	8.5	761
September 2019	8.92	6.75	6.9	8,617
October 2019	6.56	5.78	5.8	1,32,630
November 2019	5.9	4.52	4.52	20,167
December 2019	4.3	3.57	3.74	2,518
January 2020	3.74	3.15	3.35	2,80,922
February 2020	3.41	2.37	2.85	1,55,240
March 2020	3.1	1.63	1.63	34,100

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 - 400059

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

CORPORATE GOVERNANCE

9.7 Category of Shareholders as on 31st March, 2020.

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	6	22,43,676	22,43,676	21.57	21.57
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate	1	42,94,806	42,94,806	41.29	41.29
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00
(e-i)						
(e-ii)						
(e-iii)						
		7	65,38,482	65,38,482	62.85	62.85
2	Foreign					
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00
c	Institutions	0	0	0	0.00	0.00
d	Any Others(Specify)	0	0	0	0.00	0.00
d-i		0	0	0	0.00	0.00
d-ii		0	0	0	0.00	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	65,38,482	65,38,482	62.85	62.85
(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	1	27	27	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)	1	27	27	0.00	0.00
B 2	Non-institutions					
(a)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	11,570	21,52,362	21,34,937	20.69	20.69
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	24	9,75,248	9,75,248	9.37	9.37
(b)	NBFC's Registered with RBI	1	375	375	0.00	0.00
(c)	Any Other (specify)	375	7,36,261	7,35,011	7.08	7.08
(c-i)	Bodies Corporate	83	58,620	57,370	0.56	0.56
(c-ii)	Clearing Member	25	10,407	10,407	0.10	0.10
(c-iii)	HUF	238	6,23,919	6,23,919	6.00	6.00
(c-iv)	N.R.I	29	43,315	43,315	0.42	0.42
	Sub-Total (B)(2)	11,970	38,64,246	38,45,571	37.15	37.15
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	11,971	38,64,273	38,45,598	37.15	37.15
	TOTAL (A)+(B)	11,978	1,04,02,755	1,03,84,080	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
	GRAND TOTAL (A)+(B)+(C)	11,978	1,04,02,755	1,03,84,080	100.00	100.00

CORPORATE GOVERNANCE

9.8 Distribution of Share Holding as on 31st March, 2020.

Range	Total Holders	% Total Holders	Holding in Rs.	% Total Capital
1-5000	11,377	94.0015	76,04,900	7.3105
5001-10000	298	2.4622	22,26,270	2.1401
10001-20000	189	1.5616	26,63,030	2.5599
20001-30000	62	0.5123	15,55,880	1.4956
30001-40000	39	0.3222	13,78,880	1.3255
40001-50000	26	0.2148	11,79,960	1.1343
50001-100000	54	0.4462	40,73,620	3.9159
100001-5000000	58	0.4792	8,33,45,010	80.1182
Total	12,103	100	10,40,27,550	100

9.10 Dematerialisation of Shares: Trading in Equity Shares of the Company is permitted only in dematerialised form. As of 31st March, 2020, 99.82% are in dematerialised form.

9.11 (i) Investor Correspondence

For transfer/ dematerialisation of shares:

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

Bigshare Services Pvt Ltd

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

(ii) Any other query

FirstObject Technologies Ltd

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

For and on behalf of Board of Directors

Dr. Vivek Hebbar
Chairman, Board of Directors

Regd Office:

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

Place: Mumbai.

Date: 25th August, 2020

SECRETARIAL AUDIT REPORT

Secretarial Audit Report for the financial year ended March 31, 2020 (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, 2020 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, 2020 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

SECRETARIAL AUDIT REPORT

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

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
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 : A022589B000531328

Place: Mumbai
Date: 30-07-2020

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 : A022589B000531328

Place: Mumbai
Date: 30-07-2020

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

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

I. Registration and other details:

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

II. Principal business activities of the Company

S.No	Name and description of main products/ services	NIC code of the product/ service	% to total turnover of the Company
1	IT/ITES	620	39%
2	E-Education	631	61%

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	22,43,676	0	22,43,676	21.57	22,43,676	0	22,43,676	21.57	0.00
b)	Central Govt									
c)	State Govt(s)									
d)	Bodies Corp.	42,94,806	0	42,94,806	41.28	42,94,806	0	42,94,806	41.28	0.00
e)	Banks/FI									
f)	Any Other....									
	Sub - total (A) (1) :-	65,38,482	0	65,38,482	62.85	65,38,482	0	65,38,482	62.85	0.00
(2)	Foreign									
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/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)	65,38,482	0	65,38,482	62.85	65,38,482	0	65,38,482	62.85	0.00
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks / FI	0	0	0	0.00	27	0	27	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
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - total (B) (1) :-	0	0	0	0.00	27	0	27	0.00	0.00
2.	Non - Institutions									
a)	Bodies Corp.									
i)	Indian	2,53,186	1,250	2,51,936	2.43	58,620	1,250	57,370	0.56	-1.87
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	23,01,725	17,425	22,84,300	22.13	21,52,362	17,425	21,34,937	20.69	-1.44
ii)	Individual shareholders holding nominal share capital in excess of Rs 2 lakh	12,64,411	0	12,64,411	12.15	9,75,248	0	9,75,248	9.37	-2.78
c)	Others (specify)									
c1)	Clearing Member	1,951	0	1,951	0.02	10,407	0	10,407	0.10	0.08
c2)	N.R.I.	42,575	0	42,575	0.41	43,315	0	43,315	0.42	0.01
c3)	NBFC's registered with RBI	425	0	425	0.01	375	0	375	0.01	0
c4)	HUF	0	0	0	0.00	623,919	0	6,23,919	6.00	6.00
	Sub - total (B) (2) :-	38,64,273	18,675	38,45,598	37.15	38,64,246	18,675	38,45,571	37.15	0.00
	Total Public Shareholding (B) = (B) (1) + (B) (2)	38,64,273	18,675	38,45,598	37.15	38,64,273	18,675	38,45,598	37.15	0.00
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A + B + C)	1,04,02,755	18,675	1,03,84,080	100	1,04,02,755	18,675	1,03,84,080	100	0

EXTRACT OF ANNUAL RETURN

(ii) Shareholding of Promoters

SI 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	1,74,122	1.67	0	1,74,122	1.67	0	0
2	First Call India Equity Advisors Pvt. Ltd.	42,94,806	41.28	0	42,94,806	41.28	0	0
3	Sastry VSR	11,13,863	10.71	0	11,13,863	10.71	0	0
4	C.V.S. L. Kameswari	3,78,000	3.63	0	3,78,000	3.63	0	0
5	C. Sriram Kumar	5,22,705	5.02	0	5,22,705	5.02	0	0
6	P. Ramnath	29,993	0.29	0	29,993	0.29	0	0
7	Sailesh Pethe	24,993	0.24	0	24,993	0.24	0	0
	Total	65,38,482	62.85	0	65,38,482	62.85	0	0

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

SI. 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	65,38,482	62.85	65,38,482	62.85
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment transfer / bonus / sweat)	0	0	65,38,482	62.85

There is no change in the Promoter's shareholding.

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

SI. 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	RISHIT DINESH MANIAR HUF	At the beginning of the year	5,363	0.0516	5,363	0.0516
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	4,37,312	4.2038	4,37,312	4.2038
		At the End of the year (or on the date of separation, if separated during the year)	4,42,675	4.2554	4,42,675	4.2554
2.	KSHITI RISHIT MANIAR	At the beginning of the year	2,600	0.0250	2,600	0.024993379
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	1,97,400	1.8976	1,97,400	1.8976
		At the End of the year (or on the date of separation, if separated during the year)	2,00,000	1.9226	2,00,000	1.9226
3.	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

EXTRACT OF ANNUAL RETURN

4.	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
5.	VANDANA BAJAJ	At the beginning of the year	38,313	0.3683	38,313	0.3683
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	17,000	0.1634	17,000	0.1634
		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
6.	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
7.	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
8.	SEEMA VERMA	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):	44,000	0.4230	44,000	0.4230
		At the End of the year (or on the date of separation, if separated during the year)	44,000	0.4230	44,000	0.4230
9.	SIVA SANKAR VELU	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):	43,163	0.4149	43,163	0.4149
		At the End of the year (or on the date of separation, if separated during the year)	43,163	0.4149	43,163	0.4149
10.	JAVARBHAI MOHAN BHAI VAGHASIA	At the beginning of the year	39,445	0.3792	39,445	0.3792
		Date wise Increase/ Decrease in share holding during the year Specifying the reasons for increase/ decrease (e.g/ allotment/ transfer/ bonus/ sweat equity etc):	1,000	0.0096	1,000	0.0096
		At the End of the year (or on the date of separation, if separated during the year)	40,445	0.3888	40,445	0.3888

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	1,74,022	1.67	1,74,022	1.67
		Date wise Increase/ Decrease in share holding during the year Specify the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	0	0	0	0.00
		At the End of the year	1,74,022	1.67	1,74,022	1.67
2.	Sriram Kumar	At the beginning of the year	5,22,705	5.02	5,22,705	5.02
		Date wise Increase/ Decrease in share holding during the year Specify the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	0	0	0	0.00
		At the End of the year	5,22,705	5.02	5,22,705	5.02
3.	Sailesh Pethe	At the beginning of the year	24,993	0.24	24,993	0.24
		Date wise Increase/ Decrease in share holding during the year Specify the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	0	0	0	0.00
		At the End of the year	24,993	0.24	24,993	0.24

V. INDEBTEDNESS

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

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

EXTRACT OF ANNUAL RETURN

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	S. KUMAR	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17 (1) of the Income – tax Act, 1961	7,20,000	7,20,000
	(b) Value of perquisites u/s 17 (2) Income – tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, Please Specify	2,40,000	2,40,000
	Total (A)	9,60,000	9,60,000
	Ceiling as per the act		

B. REMUNERATION TO OTHER DIRECTORS:

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

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

Sl. No	Particulars of Remuneration	Key Managerial personnel			
		CEO/COO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income – tax Act, 1961	4,80,000	1,00,000	2,64,000	8,44,000
	(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	4,80,000	1,00,000	2,64,000	8,44,000

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 2020 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 2020 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 an employee having a significant role in the Company's internal control system over financial reporting.

For Firstobject Technologies Ltd

For Firstobject Technologies Ltd

Dr. Vivek Hebbar
Chairman, Board of Directors

U.J.Rao
AVP (F&AD)

Place: Mumbai
Date: 25th August, 2020

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 2020, 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 2019 to 31st March 2020.

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: 16.06.2020

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, 2020, 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, 2020, 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	The Company does not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The contracts are long term in nature and no changes in terms of those are expected due to the COVID-19.
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 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.

AUDITORS REPORT

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 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.

AUDITORS REPORT

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 P.S.Ranganath & Associates.
Chartered Accountants
Firm Registration No. 005775S

P.S.Ranganath
Partner
M.No: 200839
UDIN : 20200839AAAAAM9337

Place: Hyderabad
Date: 16.06.2020

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, 2020. 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 P.S.Ranganath & Associates.
 Chartered Accountants
 Firm Registration No. 005775S

P.S.Ranganath
 Partner

M.No: 200839

UDIN : 20200839AAAAAM9337

Place: Mumbai
 Date: 16.06.2020

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 2020 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.

AUDITORS REPORT

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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P.S.Ranganath
Partner
M.No: 200839
UDIN : 20200839AAAAAM9337

Place: Hyderabad
Date: 16.06.2020

BALANCE SHEET AS ON 31ST MARCH, 2020

Particulars	Note No	Amount (Rs)	
		As at 31.03.2020	As at 31.03.2019
I. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2		
(i) Tangible assets		11,42,81,579	10,74,47,897
(ii) Software & IPR's			
(ii) Intangible assets		8,38,25,707	8,38,25,707
(b) Non-current investments	3	1,78,38,999	1,78,38,999
Total - Non Current Assets		21,59,46,285	20,91,12,603
(2) Current assets			
(a) Trade receivables	4	1,05,65,770	6,44,00,225
(b) Inventories	5	55,21,300	0
(c) Cash and cash equivalents	6	3,75,642	1,44,265
(d) Short-term loans and advances	7	3,23,33,042	4,08,65,316
Total - Current Assets		4,87,95,754	10,54,09,806
TOTAL		26,47,42,038	31,45,22,409
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	8	10,40,27,550	10,40,27,550
(b) Other Equity - Reserves and Surplus	9	13,06,36,886	18,22,43,027
Total Equity		23,46,64,436	28,62,70,577
(2) LIABILITIES			
Non-Current Liabilities			
(a) Long term borrowings	10	0	0
(a) Defferred tax liabilities (Net)	11	2,16,73,755	2,15,95,816
Total - Non Current Liabilities		2,16,73,755	2,15,95,816
Current Liabilities			
(a) Short-term borrowings	12	61,68,662	49,41,233
(b) Trade payables	13	22,35,185	17,14,782
(c) Short-term provisions	14	0	0
Total - Current Liabilities		84,03,847	66,56,016
TOTAL		26,47,42,038	31,45,22,409

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: 16.06.2020

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2020

Amount (Rs)

Particulars	Note No	As at 31.03.2020	As at 31.03.2019
I. Revenue from operations	15	1,33,19,997	6,67,01,787
II. Other Income	16	32,72,241	32,55,371
III. Total Revenue (I +II)		1,65,92,238	6,99,57,158
IV. Expenses:			
Employee benefit expense	17	47,26,492	56,97,626
Finance cost	18	4,48,095	4,49,634
Operating & Other expenses	19	1,44,55,667	5,01,82,989
Depreciation and amortization expense	2	4,48,34,508	3,09,11,831
Total Expenses		6,44,64,762	8,72,42,080
V. Profit before exceptional and extraordinary items and tax (III - IV)		(4,78,72,525)	(1,72,84,922)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(4,78,72,525)	(1,72,84,922)
VIII. Extraordinary Items / Capital Loss		0	0
IX. Profit before tax (VII - VIII)		(4,78,72,525)	(1,72,84,922)
X. Tax expense:			
Current Tax		0	0
Deffered Tax		77,939	1,17,308
Earlier years provisions w/off		9,05,677	0
XI. Profit/Loss after Tax before Appropriations		(4,88,56,141)	(1,74,02,231)
APPROPRIATIONS			
Dividend on Equity Shares		0	0
Tax on Dividend		0	0
Profit/Loss after Tax and Appropriations		(4,88,56,141)	(1,74,02,231)
Less: Capital Loss on disposal/write off of Fixed Assets		-	-
Balance carried to Balance Sheet		(4,88,56,141)	(1,74,02,231)
Notes forming part of Financial Statements	1		
Earnings per share			
Basic and Diluted (On Re 10 per share)		(4.70)	(1.67)

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: 16.06.2020

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

Particulars	Amount (Rs)	
	As at 31.03.2020	As at 31.03.2019
Profit before taxes	(4,78,72,525)	(1,72,84,922)
Add		
Depreciation	4,48,34,508	3,09,11,831
Tax Paid	(9,05,677.00)	-
Loss on sale of Investments	-	-
Operating profit before working capital changes	(39,43,694)	1,36,26,909
Increase in Current Assets		
(Increase)/Decrease in Receivables	5,38,34,455	6,26,55,831
(Increase)/Decrease in Inventories	(55,21,300)	-
(Increase)/Decrease in Loans and Advances	85,32,274	(4,22,786)
Increase/(Decrease) in Current Liabilities	5,20,403	(8,18,517)
Cash from Operations (A)	5,34,22,138	7,50,41,437
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)	(5,44,18,190)	(7,50,00,000)
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	12,27,429	(88,508)
Cash flow from Financing Activities (C)	12,27,429	(88,508)
Net increase in cash and cash Equivalent (A+B+C)	2,31,377	(47,071)
Cash and Cash Equivalent as at beginning of the year	1,44,266	1,91,336
Cash and Cash Equivalent as at end of the year	3,75,642	1,44,266

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: 16.06.2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020
Note No. 1:**A. Significant Accounting Policies:****1. Basis of Accounting and Preparation of Financial Statements:**

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

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

2. Fixed Assets and Depreciation :

Fixed Assets are stated at cost after providing the depreciation in the Hardware & Software and other fixed assets. Depreciation has been provided on WDV Basis.

3. Revenue Recognition

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

4. Taxation :

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

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

5. Retirement Benefits :

The Company has not provided for gratuity amount. It will be paid and accounted as and when the liability arises. Salaries and all allowances include amount paid to employees.

NOTES TO FINANCIAL STATEMENTS

B. Notes to Financial Statements:

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

6. Quantitative details :

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

7. Foreign Currency Transactions :

The Company has earned a Foreign Exchange of Rs. 1,33,19,997 (Previous Year – Rs. 6,67,01,787) during the year. The Company has incurred an expenditure of Rs. 85,94,403 (Previous Year – Rs. 4,58,12,173)

8. Segments :

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

9. Provisions :

Depreciation as per Companies Act:	Rs. 4,48,34,508
Depreciation as per Income Tax Act:	Rs. 4,51,02,156
Timing Difference:	Rs. 2,67,648
Provision for Deferred Tax:	Rs. 77,939

10. Earnings per Share :

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

11. Audit Fees for the year is Rs. 1,25,000 and Previous year Rs. 1,25,000.

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

1. Nature of related party and its relationship: There are no related party transactions during the year.
2. Nature and Volume of transactions carried out with the above related parties in the ordinary course of business for the year ended 31st March 2020.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2: FIXED ASSETS

Amount (Rs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Balance as at 01.04.2019	Additions	Deletions	Total as at 31.03.2020	Up to 01.04.2019	For the Year	Deletions	As at 31.03.2020	As at 30.03.2020	As at 31.03.2019	
Tangible Assets											
Computers	69,75,669	-	5,81,810	63,93,859	49,89,406	13,04,138	-	62,93,544	1,00,315	19,86,263	
Electrical Equipment	39,00,053	-	-	39,00,053	22,22,504	4,25,401	-	26,47,905	12,52,148	16,77,549	
Air Conditioners	56,27,451	-	-	56,27,451	32,54,672	4,39,186	-	36,93,858	19,33,593	23,72,779	
Furnitures & Fixtures	90,72,295	-	-	90,72,295	54,59,011	9,34,040	-	63,93,051	26,79,244	36,13,284	
Office Equipment	27,81,432	-	-	27,81,432	14,90,192	5,87,522	-	20,77,714	7,03,718	12,91,240	
Software and IPR's	11,20,00,000	-	-	11,20,00,000	10,64,00,001	94,165	-	10,64,94,166	55,05,834	56,00,000	
Knowledge Based Content	5,50,00,000	-	-	5,50,00,000	5,22,50,000	-	5,22,50,000	-	5,50,00,000	27,50,000	
Software and IPR's	8,03,76,261	-	-	8,03,76,261	7,55,12,610	8,44,838	-	7,63,57,448	40,18,813	48,63,651	
Softwares & IPR's	2,99,82,818	-	-	2,99,82,818	1,96,13,203	50,16,868	-	2,46,30,071	53,52,747	1,03,69,615	
Softwares & IPR's	7,50,00,000	-	-	7,50,00,000	20,76,483	3,51,88,350	-	3,72,64,833	3,77,35,167	7,29,23,517	
Total	38,07,15,979	-	5,81,810	38,01,34,169	27,32,68,082	4,48,34,508	5,22,50,000	26,58,52,590	11,42,81,579	10,74,47,897	
Intangible Assets:											
Goodwill	8,38,25,707	0	0	8,38,25,707	0	0	0	0	8,38,25,707	8,38,25,707	
Total	8,38,25,707	0	0	8,38,25,707	0	0	0	0	8,38,25,707	8,38,25,707	
Grand Total	46,45,41,686	0	5,81,810	46,39,59,876	27,32,68,082	4,48,34,508	5,22,50,000	26,58,52,590	19,81,07,285	19,12,73,604	
Previous Year	46,50,94,440	0	5,52,754	46,45,41,686	31,41,31,369	3,09,11,831	7,17,75,118	27,32,68,082	19,12,73,603	15,09,63,071	

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2020	As at 31.03.2019
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)	1,78,38,999	1,78,38,999
Total	1,78,38,999	1,78,38,999
Aggregate amount of quoted investments (At an Investment value of Rs. 17,838,999/-, Previous year Rs.17,838,999/-)	1,78,38,999	1,78,38,999
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	1,05,65,770	6,44,00,225
- Unsecured Considered Doubtful		
Total	1,05,65,770	6,44,00,225
NOTE 5: INVENTORIES		
Inventories	55,21,300	0
Total	55,21,300	0
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	3,70,642	1,39,265
With Deposit Accounts		
Total	3,75,642	1,44,265
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	3,23,33,042	4,08,65,316
Total	3,23,33,042	4,08,65,316

NOTES TO FINANCIAL STATEMENTS

NOTES TO BALANCE SHEET

Amount (Rs)

NOTE 8 : EQUITY SHARE CAPITAL

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of shares	Rs.	No. of shares	Rs.
(a) Authorized Share Capital				
Equity shares of Rs. 10 each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
(b) Issued, Subscribed and fully Paid up				
Equity shares of Rs. 10 each fully paid	1,04,02,755	10,40,27,550	1,04,02,755	10,40,27,550
Total Equity Share capital	1,04,02,755	10,40,27,550	1,04,02,755	10,40,27,550

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

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Firstcall India Equity Advisors Pvt. Limited	42,94,806	41.29	42,94,806	41.29
Sastry, V.S.R.	11,13,863	10.70	11,13,863	10.70
Sriram Kumar.	5,22,705	5.02	5,22,705	5.02

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

Particulars	Equity Shares	Equity Shares
	As at 31.03.2020	As at 31.03.2019
Number of shares as at 01.04.2019	1,04,02,755	1,04,02,755
Add: Shares issued during the year	-	-
Number of shares as at 31.03.2020	1,04,02,755	1,04,02,755

(e) Shares allotted during the last 5 years:

Year	No. of Shares	Face Value
2019-20	NIL	NIL
2018-19	NIL	NIL
2017-18	NIL	NIL
2016-17	NIL	NIL
2015-16	NIL	NIL

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2020	As at 31.03.2019
NOTE 9 : RESERVES & SURPLUS		
(a) Capital Reserve		
Balance as at the beginning of the year	15,09,34,650	15,09,34,650
Additions during the year	0	0
	<hr/>	<hr/>
Closing Balance	15,09,34,650	15,09,34,650
(b) Securities Premium Account		
Balance as at the beginning of the year	15,62,20,861	15,62,20,861
Additions during the year	0	0
Deductions during the year	0	0
	<hr/>	<hr/>
Closing Balance	15,62,20,861	15,62,20,861
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	(12,49,12,484)	(10,37,32,617)
Profit during the year	(4,88,56,141)	(1,74,02,231)
Less: Adjustment of Depreciation as per Companies Act, 2013	(27,50,000)	(37,77,637)
	<hr/>	<hr/>
Amount Available for appropriation	(17,65,18,625)	(12,49,12,484)
Less: Dividend on Equity shares	0	0
Less: Tax on Dividend	0	0
	<hr/>	<hr/>
Net Surplus	(17,65,18,625)	(12,49,12,484)
	<hr/>	<hr/>
Total Reserves & Surplus	13,06,36,886	18,22,43,027
	<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2020	As at 31.03.2019
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	2,15,95,816	2,14,78,508
Less: Deferred Tax Liability for the Year	-	-
Add: Deferred Tax Asset for the Year	77,939	1,17,308
Net Deferred Tax Asset / Liability	2,16,73,755	2,15,95,816
NOTE 12 : SHORT TERM BORROWINGS		
Secured Loans:		
Over Draft (against deposit of the company)	61,68,662	49,41,233
Unsecured Loans:		
Others	0	0
Total	61,68,662	49,41,233
NOTE 13 : TRADE PAYABLES		
Trade Payables	22,35,185	17,14,782
Total	22,35,185	17,14,782
NOTE 14 : SHORT TERM PROVISIONS		
Provision for Taxation	-	-
Proposed Final dividend	-	-
Total	0	0

NOTES TO FINANCIAL STATEMENTS

NOTES TO STATEMENT OF PROFIT & LOSS

Particulars	Amount (Rs)	
	As at 31.03.2020	As at 31.03.2019
NOTE 15 : REVENUE FROM OPERATIONS		
Software Sales	1,33,19,997	6,67,01,787
Total	1,33,19,997	6,67,01,787
NOTE 16 : OTHER INCOME		
Other Income	32,72,241	32,55,371
Total	32,72,241	32,55,371
NOTE 17 : EMPLOYEE BENEFIT EXPENSES		
Salaries	46,83,609	56,01,677
Contribution to Employee Insurance & Other Funds	8,284	40,414
Staff Welfare	34,599	55,535
Total	47,26,492	56,97,626
NOTE 18 : FINANCE COST		
Bank interest	4,48,095	4,49,634
Total	4,48,095	4,49,634
NOTE 19 : OPERATING & OTHER EXPENSES		
NOTE 19.1 : OPERATIVE EXPENSES		
Outsourcing - Onsite Expenses	85,94,403	4,58,12,173
Web Development Charges / Domain	51,213	59,263
Total	86,45,616	4,58,71,436
NOTE 19.2 : OTHER EXPENSES		
Advertising Charges	25,658	18,044
Bank Charges	8,824	3,940
Books & Periodicals	3,189	5,708
Business Promotion Expenses	26,634	2,33,302
Communication Expenses	97,334	1,34,344
Computer Charges	3,69,765	5,11,668
Depository Charges	7,54,857	6,00,593
Insurance Expenses	71,567	47,446
Power / Fuel / Energy Costs	4,97,687	6,00,604

NOTES TO FINANCIAL STATEMENTS

	Amount (Rs)	
Particulars	As at 31.03.2020	As at 31.03.2019
NOTE 19.2 : OTHER EXPENSES (Contd.)		
Miscellaneous Expenses	70,865	5,89,164
Postage & Courier Charges	43,812	37,007
Printing & Stationery Charges	49,647	99,495
Professional Charges	27,84,761	1,62,100
Rates and Taxes	5,96,433	6,23,098
Repair & Maintenance	2,61,944	91,211
Travelling Expenses	7,285	4,11,963
Water Charges	14,790	16,865
Total	56,85,052	41,86,553
NOTE 19.3 : AUDITORS REMUNERATION		
Audit fees	1,25,000	1,25,000
Total	1,25,000	1,25,000
GRAND TOTAL (19.1 + 19.2 +19.3)	1,44,55,667	5,01,82,989

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

Place : Mumbai

Date: 16.06.2020

For and on behalf of the Board

sd/-

(Dr.Vivek Hebbar)

Chairman, Board of Directors

sd/-

(Rajan Pillai)

Director

FIRST OBJECT
TECHNOLOGIES LTD

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

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