

FGP LIMITED

Regd. Off. - Commercial Union House, 9 / Wallace Street,
Fort, Mumbai - 400 001.
Tel : 2207 0273 / 2201 5269
Email : fgpltd03@gmail.com ♦ Website : www.fgpltd.in
CIN : L26100MH1962PLC012406

May 15, 2019

BSE Limited
Corporate Service Department,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001

Security Code: 500142

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. on Wednesday, May 15, 2019, inter-alia, considered and approved the following:

1. Audited Financial Results of the Company, for the quarter and year ended March 31, 2019. Copy of the Audited Financial Results is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer and Whole-time Director stating that the said reports are with unmodified opinion.
2. Audited Financial Statements for the financial year ended March 31, 2019.
3. Recommended the re-appointment of the following independent directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, for the second term of 5 years as prescribed under section 149 of the Companies Act, 2013 with effect from September 30, 2019 up to September 29, 2024, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company:

Sr. No.	Name of Director	Effective Date
1	Mr. H. C. Dalal (DIN: 00206232)	September 30, 2019
2	Mr. Prem Kapil (DIN: 06921601)	September 30, 2019

4. Appointment of Ms. Dhanshree Gandhi (DIN 08451503) as an Additional and Independent Director of the Company with effect from May 15, 2019.



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We further wish to inform that in terms of Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Mr. H. C. Dalal, Mr. Prem Kapil and Ms. Dhanshree Gandhi have not been debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

Further Mr. H. C. Dalal, Mr. Prem Kapil and Ms. Dhanshree Gandhi are not related to any of the Directors of the Company.

Brief profile and additional information of the appointees who are proposed to be appointed/re-appointed are enclosed herewith as **Annexure – A**.

5. Appointment of M/s MVK Associates, Chartered Accountants, (Firm Registration No.120222W) as statutory auditors of the Company to hold office for a period of five years from the date of the ensuing Fifty Seventh AGM upto Sixty Two AGM to be held in the year 2024, in place of M/s. V.S. Somani & Co., Chartered Accountants, whose term concludes at the ensuing AGM, subject to approval of the members at the ensuing AGM of the Company.

Brief profile of M/s MVK Associates, Chartered Accountants is enclosed herewith as **Annexure – B**.

Further, it is informed that the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2019.

The Board Meeting commenced at 3:00 p.m. and concluded at 5.15 p.m.

We request you to take the same on your record.

Thanking you,

Yours faithfully,
For FGP Limited


Jaya Verma
Company Secretary



Annexure-A

Sr. No.	Particulars	Mr. H. C. Dalal	Mr. Prem Kapil	Ms. Dhanshree Gandhi
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as Non-executive Independent Director	Re-appointment as Non-executive Independent Director	Appointment as Additional and Independent Director
2.	Date of appointment (subject to approval at AGM)	September 30, 2019	September 30, 2019	May 15, 2019
3.	Term of appointment	5 years	5 years	5 years
4.	Brief Profile	Mr. H.C. Dalal, is a Commerce Graduate having more than 48 years of Corporate Experience working as Executive in various capacities in the areas of Auditing, Accounts, Taxation, Banking, Finance, Budgeting, Projects, MIS Analysis, Mergers, etc.	Mr. Prem Kapil is a Graduate from Allahabad University in Arts with Economics, English & Geography as majors. He has also done certification courses in Corporate Communications & Media Relations from IIM, Lucknow, Public Relations from XLRI-Jamshedpur, and Leadership programme from Tata Management Training Centre – Pune. He has over 45 years of rich experience in fields of Shop floor management, Cable testing, Sales and Marketing, Planning, Purchase, Public Relations and Corporate Communication, admin and CSR Activities.	Ms. Dhanshree Gandhi is a Commerce Graduate and a member of Institute of Chartered Accountants of India. She also holds Certificate course on International Taxation, having 7 years of experience in Taxation.
5.	Disclosure of relationships between directors (in case of appointment of a director)	None of these Directors are related to any other director or Key Managerial Personnel of the Company.		



BRIEF PROFILE OF M/S. MVK ASSOCIATES, Chartered Accountants:

Status:

M/s. MVK Associates, Chartered Accountants having Firm Registration No. 120222W, has been in professional practice since May 2000. The Firm is having specialization in various areas of Audit, Accounting, Taxation, Corporate and Allied law matters, Management Consultancy, finance, SEZ related consultancy, DGFT and Foreign exchange matters etc. The aforesaid firm holds a valid Peer Review Certificate.

Offices:

M/s. MVK Associates, have a head office at Vile Parle, Mumbai with a Branch Office in Borivali, Mumbai and Pune.

Partners:

The firm has 5 Partners specialized in Chartered Accountancy profession.



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Statement of Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2019

[₹ in lakhs except EPS]

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.3.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income From Operations					
(a) Net Sales / Income from operations	3.15	3.15	3.15	12.60	12.60
(b) Other Income	105.10	0.30	10.80	121.94	12.93
(c) Changes in Fair Value of Investments	15.20	2.57	-	18.98	17.37
(d) Profit on Redemption of Mutual Funds	-	10.72	-	10.72	-
Total Income from Operations (Net)	123.45	16.74	13.95	164.24	42.90
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in trade	-	-	-	-	-
(d) Employee benefits expenses	5.50	4.24	5.22	18.62	19.36
(e) Finance cost	-	-	-	-	-
(f) Depreciation & amortisation expenses	0.33	0.58	0.21	1.47	0.73
(g) Legal and Professional expenses	20.04	6.92	3.75	43.24	32.39
(h) Changes in Fair Value of Investments	11.62	2.03	53.83	19.35	-
(j) Other expenses (Net)	5.90	28.66	4.41	57.94	27.87
Total expenses	43.39	42.43	67.42	140.62	80.35
3 Profit / (Loss) from operations before exceptional items & tax (1-2)	80.06	(25.69)	(53.47)	23.62	(37.45)
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax (3+4)	80.06	(25.69)	(53.47)	23.62	(37.45)
6 Tax expenses					
Current Tax - Income	-	-	-	17.94	-
Deferred Tax	-	-	-	-	-
7 Net Profit / (Loss) for the period (5-6)	80.06	(25.69)	(53.47)	41.56	(37.45)
8 Other comprehensive income (net of tax) (item that will not be reclassified to profit or loss)	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	80.06	(25.69)	(53.47)	41.56	(37.45)
10 Paid up equity share capital (Face Value of ₹ 10/- each)	1189.51	1189.51	1189.51	1189.51	1189.51
11 Reserves excluding revaluation reserves as per balance sheet	-	-	-	(768.54)	(810.10)
12 Earning Per Share of ₹ 10/- each Basic & Diluted (of ₹10/-) (not annualised)	0.68	(0.22)	(0.45)	0.35	(0.31)



FGP LIMITED			
Audited Balance Sheet as at March, 2019			
[₹ in Lakhs]			
	PARTICULARS	As at 31.03.2019	As at 31.03.2018
	ASSETS		
1	Non -Current Assets		
	(a) Property , plant and equipment	6.82	3.69
	(b) Other Intangible assets	-	-
	(c) Financial Assets		
	Investments	-	-
	(d) Other non-current assets	-	-
	Total-Non-Current Assets	6.82	3.69
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	Investments	271.52	296.89
	Trade receivables	-	-
	Cash and cash equivalents	99.30	33.71
	Other financial assets	17.33	20.16
	(c) Current Tax Assets (Net)	44.71	37.89
	(d) Other current assets	-	-
	Total -Current Assets	432.86	388.65
	Total -Assets	439.68	392.34
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1189.50	1189.50
	(b) Other Equity	(768.54)	(810.10)
	Total Equity	420.96	379.40
2	Non-Current Liabilities		
	Financial Liabilities		
	Provisions	-	-
	Deferred tax liability (Net)	-	-
	Total -Non-Current Liabilities	-	-
3	Current Liabilities		
	Financial Liabilities		
	(a) Trade Payable	12.19	7.86
	Other Financial Liabilities	1.84	0.39
	Provisions	4.69	4.69
	Total-Current Liabilities	18.72	12.94
	TOTAL -EQUITY AND LIABILITIES	439.68	392.34



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NOTES:

- 1 The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule, 2015 as amended and as per the Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 and have been subjected to limited review by the Statutory Auditors of the Company.
- 2 As the Company's business activity fall within a single operating segment, viz. "Business Centre", no separate segment is disclosed.
- 3 Tax expense consist of refund of ₹ 17.94 lakhs pertains to Quarter ended June 30, 2018.
- 4 Other income includes ₹ 99.72 lakhs towards provision for doubtful advances provided in earlier years written back during the quarter.
- 5 Other expense includes Bad debts and advances written off ₹ 36.22 lakhs and ₹ 568.38 lakhs respectively, aggregating to ₹ 604.60 which are netted off against provision written back for doubtful debts and advances. It does not have any impact on the profit of the Company for the quarter and year ended March 31, 2019.
- 6 The figures have been regrouped /rearranged wherever considered necessary to confirm to current period's classification and grouping.
- 7 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 15th May, 2019.

**On Behalf of the Board of Directors
For FGP Limited**




Kishore Shete
Wholetime Director

Place: Mumbai
Date: May 15, 2019





Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

To
Board of Directors of
FGP Limited
Mumbai

1. We have audited the accompanying Statement of Standalone Ind AS Financial results of **FGP Limited** ("the Company") for the quarter and year ended 31st March, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This financial results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the Standalone annual Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under ("IND AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such annual IND AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgement including the assessment of the risks of the material misstatement of the financial result, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial results in order to design audit



procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us these annual financial results:
- (i) Are presented in accordance with the requirements of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019; and
 - (ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended 31st March, 2019

Place: Mumbai
Date : May 15, 2019



For V. S. Somani & Co.,
Chartered Accountants
Firm Registration No 117589W

CA.V.S.Somani
Proprietor
Membership No. 102664

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May 15, 2019

BSE Limited
Corporate Service Department,
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Security Code: 500142

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

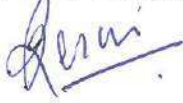
Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 as applicable to the Company, we hereby declare that, M/s. V.S. Somani and Co., Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2019.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully,
For FGP Limited



Rajesh Desai
Chief Financial Officer



Kishore Shete
Whole-Time Director

