

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

August 29, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Security Code: 500142

Sub: Submission of Annual Report for FY 2018-19 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to inform that the Fifty Seventh Annual General Meeting (AGM) of FGP Limited is scheduled to be held on Wednesday, September 25, 2019 at 12.30 p.m. at The Auditorium, Textiles Committee, next to Trade Plaza (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400 025, inter alia to transact the business stated in the Notice of this AGM dated August 2, 2019.

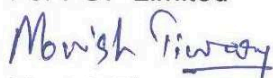
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 30(2) read with Part A of Schedule III of the said Regulations, we submit herewith a copy of the Annual Report for FY 2018-19 including the Notice of this AGM, which is being sent through the permitted modes to the members of the Company.

The aforesaid Annual Report for FY 2018-19 including the Notice of this AGM is also available on the website of the Company viz. www.fgpltd.in.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully
For FGP Limited


Manish Tiwary
Company Secretary

Encl: As above

FGP LIMITED

**57TH ANNUAL REPORT
2018-19**

CORPORATE INFORMATION

Corporate Identification Number (CIN): L26100MH1962PLC012406

Directors

Mr. H.N.Singh Rajpoot
(Chairman)

Mr. Kishore Shete
(Wholetime Director)

Mr. Vimal Kejriwal
(upto March 29, 2019)

Mr. H.C. Dalal

Ms. Shruti Joshi

Ms. Dhanshree Gandhi
(w.e.f. May 15, 2019)

Mr. Prem Kapil

Mr. Rajesh Shirambekar
(w.e.f. August 2, 2019)

Chief Financial Officer

Mr. Rajesh Desai

Company Secretary

Ms. Aayushi Mulasi
(upto November 15, 2018)

Ms. Jaya Verma
(w.e.f. March 1, 2019 upto August 12, 2019)

Mr. Manish Tiwary
(w.e.f. August 12, 2019)

Statutory Auditors

M/s. V.S. Somani & Co.

Bankers

ICICI Bank Ltd.

Registrars & Transfer Agents

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai – 400 059

Registered Office

Commercial Union House
9, Wallace Street,
Fort, Mumbai 400 001
Phone: 022 2207 0273/ 2201 5269
E-mail: investors@fgpltd.in
Website: www.fgpltd.in

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NOTICE

NOTICE is hereby given that the Fifty Seventh Annual General Meeting of the members of FGP Limited will be held on Wednesday, September 25, 2019 at 12:30 p.m. at Auditorium of Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Auditors and the Board of Directors thereon.
2. To appoint a Director in place of Mr. H. N. Singh Rajpoot (DIN: 00080836), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof), M/s. MVK & Associates, Chartered Accountants (Firm Registration No.: 120222W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Fifty Seventh Annual General Meeting till the conclusion of the Sixty Second Annual General Meeting of the Company at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) per annum plus applicable taxes, if any, to conduct the audit, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment including remuneration, in such manner and to such extent as may be permissible and mutually agreed between the Company and said Statutory Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, Mr. Hemendra Chimanlal Dalal (DIN: 00206232), who was appointed as an Independent Director of the Company and holds office upto September 29, 2019, and has submitted a declaration that he meets the criteria of independence as stipulated in Section 149(6) of the

Act and the applicable provisions under the Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his re-appointment as an Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 30, 2019 upto September 29, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, consent of the members be and is hereby also accorded for continuation of Directorship of Mr. Hemendra Chimanlal Dalal as an Independent Director of the Company on attaining the age of seventy five (75) years or more during his aforesaid tenure as an Independent Director of the Company."

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

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, Mr. Prem Kapil (DIN: 06921601), who was appointed as an Independent Director of the Company and holds office upto September 29, 2019, who has submitted a declaration that he meets the criteria of independence as stipulated in Section 149(6) of the Act and the applicable provisions under the Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his re-appointment as an Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 30, 2019 upto September 29, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, consent of the members be and is hereby also accorded for continuation of Directorship of Mr. Prem Kapil as an Independent Director of the Company on attaining the age of seventy five (75) years or more during his aforesaid tenure as an Independent Director of the Company."

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Dhanshree Gandhi (DIN:08451503), who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 15, 2019 and holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), as amended from time to time, the appointment of Ms. Dhanshree Gandhi (DIN:08451503), who meets the criteria for independence as provided in Section 149(6) of the Act and the applicable provisions under the Listing Regulations, has submitted a declaration to that effect, and is eligible for appointment as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing May 15, 2019 to May 14, 2024 be and is hereby approved.”

7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Rajesh Ramesh Shirambekar (DIN:08436009), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 2, 2019 and holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), as amended from time to time, the appointment of Mr. Rajesh Ramesh Shirambekar (DIN:08436009), who meets the criteria for independence as provided in Section 149(6) of the Act and the applicable provisions under the

Listing Regulations, has submitted a declaration to that effect, and is eligible for appointment as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing August 2, 2019 to August 1, 2024 be and is hereby approved.”

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

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Kishore Shete (DIN: 02495121) as the Whole time Director of the Company for the period from April 1, 2019 upto September 30, 2021 as well as to continue to hold the position of Whole-time Director beyond seventy (70) years of age, on the remuneration and terms and conditions as provided in the explanatory statement annexed hereto and as agreed between the Company and Mr. Shete and that the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Shete.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company, the Whole-time Director will be paid the said remuneration from time to time as minimum remuneration subject to the maximum limits provided in Schedule V to the Companies Act, 2013.”

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
- THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- Pursuant to Section 105 of the Companies Act, 2013 (‘the Act’), a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. During the business hours of the Company, proxies are open for inspection for the period beginning before 24 (twenty-four) hours from the commencement of the meeting and ending with the conclusion of the

- meeting, provided that an advance notice of not less than 3 (three) days is given to the Company.
4. Only registered Members carrying the attendance slip and the holders of valid proxies registered with the Company will be permitted to attend the Meeting. Proxy, in prescribed Form MGT-11 is enclosed herewith. The Proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.
 5. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf to the Company as follows:
 - a. In case of remote e-voting, Authorisations should be received by the scrutinisers/ the Company on or before close of e-voting.
 - b. If the representative wishes to attend the Meeting in person to vote thereat, the letter of appointment/ authorisation shall be submitted before the commencement of Meeting.
 6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
 7. Brief details of the Directors who are seeking appointment/re-appointment, as required under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) on "General Meetings" are annexed hereto.
 8. In case of joint holders attending the Annual General Meeting ('AGM'), the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 9. The Register of Members and the Share Transfer Books of the Company shall be closed from Wednesday, September 18, 2019 to Wednesday, September 25, 2019 (both days inclusive).
 10. Pursuant to Regulation 40 of the Listing Regulations, as amended, with effect from April 1, 2019, transfer of securities of the Company would be carried out in dematerialised form only, except in case of transmission or transposition of securities.
 11. Consolidation of Folios:

The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to the Company's Registrar & Share Transfer Agents M/s. Bigshare Services Private Limited for consolidation of their shareholding into a single folio.
 12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
 13. Change in address:

Members are requested to notify immediately any change in their address:

 - a) If the shares are held in physical form to:
 - (i) The Company at its Registered Office at:
F G P Limited
9-Wallace Street, Fort,
Mumbai -400001
E-mail: investors@fgpltd.in
OR
 - (ii) The Registrar and Share Transfer Agents of the Company at the following address:
Bigshare Services Private Limited
Bharat Tin Works Building,
1st Floor, Opp. Vasant Oasis,
Makwana Road, Marol,
Andheri – East, Mumbai – 400059
E-mail: investor@bigshareonline.com
 - b) If the shares are held in demat form: to the respective Depository Participants.
 14. **Green Initiative:**

To support the "Green Initiative", members holding shares in:

 - a. Physical form are requested to convert their holdings into dematerialised mode to avoid loss of shares and fraudulent transactions and also in terms of SEBI notification dated June 8, 2018.
 - b. Dematerialised form are requested to register their email address with their Depository Participant(s) (DP) and members holding shares in physical form are requested to register their email address with the Company at investors@fgpltd.in or with the Registrar and Share Transfer Agents viz. Bigshare Services Private Limited, by sending a duly signed request.
 15. Electronic copy of the Notice of the Fifty Seventh Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting alongwith Attendance Slip, Proxy Form and the copy of the Annual Report for FY 2018-19 is being sent to all the members by e-mail whose email address is registered with the Company, RTA or Depository Participant, unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copy of the Annual Report for FY 2018-19 is being sent in permitted mode.
 16. Annual Report for FY 2018-19 and the Notice of the Fifty Seventh AGM circulated to the members will also be available on the Company's website at www.fgpltd.in. Further, relevant documents referred to in

this notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of ensuing AGM.

17. In compliance with Secretarial Standards SS-2, route map giving prominent landmarks for ease in locating the venue of AGM is annexed hereto.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
19. **Voting through electronic means:**

Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by Central Depository Services (India) Limited ('CDSL').

The remote e-voting period will commence at 9:00 a.m. on Sunday, September 22, 2019 and will end at 5:00 p.m. on Tuesday, September 24, 2019. The Company has appointed Mr. P. N. Parikh or failing him Mr. Mitesh Dhaliwala of M/s. Parikh Parekh & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner. The Company has made necessary arrangements with CDSL to facilitate remote e-voting. The members desiring to vote through remote e-voting mode may refer to the detailed procedure on e-voting given hereinafter.

Members have an option to vote either through remote e-voting or through physical Ballot Form at the AGM. If a member has opted for remote e-voting, then he/she should not vote at the AGM. However, in case members cast their vote both via physical ballot at AGM and remote e-voting then remote e-voting shall prevail and voting done through physical ballot shall be treated as invalid. The members who cast their vote by remote e-voting, may attend and participate at the AGM, however, shall not be entitled to cast their vote at the AGM.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Wednesday, September 18, 2019 ("the cut-off date"). Any 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 as well as voting at the AGM.

Any person who acquires the shares of the Company post dispatch of the Notice of this AGM but holding the shares prior to the cut-off date, may follow the same procedure as mentioned below for e-voting.

The Scrutinizer shall, immediately after the conclusion of voting at the Fifty Seventh Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.

The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.fgpltd.in and on the website of CDSL e-voting after declaration of results by the Chairman or a person authorized by him in writing and shall also be communicated to the Stock Exchanges where the shares of the Company are listed, within 48 (Forty Eight) hours after the AGM. The results shall also be displayed on the notice board at the Registered Office of the Company.

The instructions for members for voting electronically are as under:

- i. The voting period begins on 9:00 a.m. on Sunday, September 22, 2019 and will end at 5:00 p.m. on Tuesday, September 24, 2019. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Wednesday, September 18, 2019, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website www.evotingindia.com.
- iii. Click on "Shareholders/ Members" tab.
- iv. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next, enter the Image Verification as displayed and click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders.)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the folio/demat account number in the PAN field. In case the folio number is less than 8 (eight) digits enter the applicable number of 0's (Zero's) before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar and folio number is 100 then enter RA00000100 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company records in order to log in. If both the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- x. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members 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 for "FGP Limited" on which you choose to vote. **EVSN of FGP Limited is 190819056.**
- 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" option and enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. 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 as Corporates.
 - 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.

- xxi. 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.

By the order of Board of Directors

Jaya Verma
Company Secretary

Date : August 2, 2019

Place : Mumbai

FGP Limited

CIN: L26100MH1962PLC012406

Registered Office:

9, Wallace Street, Fort, Mumbai - 400 001

Tel No.: +91-22- 22070273 / 22015269

Fax No: +91-22-22008074

Website : www.fgpltd.in

Email : investors@fgpltd.in

ANNEXURE TO NOTICE

THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING.

Item No. 3:

The Members of the Company at the 54th Annual General Meeting (‘AGM’) held on September 28, 2016 approved the appointment of M/s. V. S. Somani & Co, Chartered Accountants (‘VSSC’), as the Auditors of the Company to hold office upto the conclusion of fifty seventh (57th) AGM. VSSC will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014.

Based on the recommendation of the Audit Committee (‘the Committee’), the Board of Directors of the Company (‘the Board’), at its meeting held on May 15, 2019, have approved the appointment of M/s. MVK & Associates, Chartered Accountants (Firm Registration Number: 120222W) (‘MVKA’), as the Statutory Auditors of the Company subject to approval of members at ensuing AGM for a period of five years with effect from the conclusion of ensuing 57th AGM till the conclusion of the 62nd AGM at a remuneration of ₹ 50,000/- per annum plus applicable taxes towards audit as set out in the Resolution relating to their appointment.

MVKA have 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 firm holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

The Committee considered various parameters to serve the Company interalia comprising of audit experience, market standing of the firm, clientele served, technical knowledge etc., and found MVKA to be reasonably suited to handle the scale, associated with the audit of the financial statements of the Company.

Further, MVKA have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

There is no material change in the fees payable to MVKA as compared to the fees paid to VSSC.

None of the Directors nor Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Accordingly, the Board recommends this Resolution for your approval.

Item Nos.4 & 5:

As per Section 149(10) of the Companies Act, 2013 (‘the Act’), an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Boards’ Report. Further, as per Section 149(11) of the Act, no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for re-appointment after the expiration of three years of ceasing to become an independent director.

Pursuant to Sections 149, 152 read with Schedule IV and other applicable provisions of the the Act, Mr. Hemendra Chimanlal Dalal and Mr. Prem Kapil were appointed as Independent Director of the Company to hold office for a term of five consecutive years with effect from the date of 52nd Annual General Meeting of the Company held on September 30, 2014. Accordingly, their term as independent director of the Company ends on September 29, 2019.

Pursuant to the requirement of provisions of Section 149(10) of the Act and regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the Company is required to avail approval of shareholders by way of Special Resolution for the appointment of Independent directors for a further term of five years and to continue the directorship of Non-Executive Directors who attain the age of seventy five years. Mr. Dalal and Mr. Kapil are eligible for re-appointment for further term of five consecutive years from September 30, 2019 to September 29, 2024 and shall attain the age of seventy-five years during the term of their reappointment.

Upon the evaluation of the performance of the directors and upon the recommendation of Nomination & Remuneration Committee, the Board of Directors propose to reappoint Mr. Dalal and Mr. Kapil as Non-executive Independent Directors for a second term of five years from September 30, 2019 upto September 29, 2024.

The Company has received a declaration from Mr. Dalal & Mr. Kapil to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, they fulfil the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Directors and are independent of the management of the Company.

The Company has received notice as required under Section 160 of the Act from a member proposing re-appointment of Mr. Dalal and Mr. Kapil as Independent Directors of the Company.

Copy of the draft letters of appointment of Mr. Dalal and Mr. Kapil, setting out the terms and conditions of appointment is available for inspection during business hours on all working days upto the date of the AGM.

Board recommends their appointment as Independent Director for a term of 5 consecutive years with effect from September 30, 2019 and their office shall not be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 and 5 except Mr. Dalal and Mr. Kapil being appointee themselves in the respective resolution.

Item No. 6:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Ms. Dhanshree Gandhi as an Additional Director with effect from May 15, 2019 under Section 161(1) read with section 149 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and she will hold office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

The Company has received a notice as required under Section 160 of the Act from a member proposing appointment of Ms. Dhanshree Gandhi as an Independent Director of the Company.

Pursuant to provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Ms. Dhanshree Gandhi has also been appointed as an Independent Director of the Company for a period of five years to hold office from May 15, 2019 upto May 14, 2024. Her appointment is subject to approval of members.

The Company has received a declaration from Ms. Gandhi inter alia comprising that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder, Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her

ability to discharge her duties. In the opinion of the Board, she fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

A copy of the draft letter of appointment of Ms. Gandhi, setting out the terms and conditions of appointment is available for inspection during business hours on all working days upto the date of the AGM.

Based upon recommendation of Nomination and Remuneration Committee, the Board recommends the appointment of Ms. Gandhi as a Non-executive Independent Director for a term of five (5) consecutive years with effect from May 15, 2019 upto May 14, 2024 and her office shall not be liable to retire by rotation.

None of the Directors nor Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 6, except Ms. Gandhi being an appointee herself.

Item No. 7:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, have appointed Mr. Rajesh Ramesh Shirambekar as an Additional Director with effect from August 02, 2019 under Section 161(1) read with section 149 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and he will hold office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

The Company has received a notice as required under Section 160 of the Act from a member proposing appointment of Mr. Shirambekar as an Independent Director of the Company.

Pursuant to provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Shirambekar has also been appointed as an Independent Director of the Company for a period of five years to hold office from August 2, 2019 upto August 1, 2024. His appointment is subject to approval of members.

The Company has received a declaration from Mr. Shirambekar inter alia comprising that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder, Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

A copy of the draft letter of appointment of Mr. Shirambekar, setting out the terms and conditions of appointment is available for inspection during business hours on all working days upto the date of the AGM.

Based upon recommendation of Nomination &

Remuneration Committee, the board recommends the appointment of Mr. Shirambekar as a Non-executive Independent Director for a term of five (5) consecutive years with effect from August 02, 2019 and his office shall not be liable to retire by rotation.

None of the Directors nor Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7, except Mr. Shirambekar being an appointee himself.

Item No. 8:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and in accordance with the Articles of Association of the Company, had reappointed Mr. Kishore Shete as Wholtime Director of the Company under Section 196 read with Section 203 of the Companies Act, 2013 to hold office for a term of two and half years with effect from April 01, 2019 to September 30, 2021.

As per Section 196(3) of the Companies Act, 2013 and Part 1 of Schedule V to the Act, the Company needs approval of members through special resolution for continuation of appointment of Mr. Shete whose age exceeds 70 years.

The principal terms and conditions of his re-appointment are as follows:

1. Remuneration and Perquisites for the period from April 1, 2019 to September 30, 2021:
 - a. Basic Salary - ₹ 50,000/- per month.
 - b. Perquisites -
In addition to the above salary, the Wholtime Director shall be entitled to the following perquisites:
 - i. House Rent Allowance of a fixed sum of ₹ 10,000/- per month.
 - ii. Company maintained car and allowance for driver for official use as per the rules of the Company.
 - iii. Telephone at the residence of Mr. Kishore Shete for official use.
 - iv. Reimbursement of Medical Expenses incurred for self and family subject to a maximum of one month's basic salary per

- annum and hospitalisation benefit as per the Company's scheme.
- v. Leave Travel Concession of ₹ 12,000/- once in a year in accordance with the rules of the Company or as may be approved by the Board from time to time.
- vi. Personal Accident Group Insurance policy in accordance with the rules of the Company.
- c. In the event of loss or inadequacy of profit in any financial year, the remuneration, as determined aforesaid, from time to time, be paid and the perquisites provided to Mr. Shete, as minimum remuneration, subject to such limits, as may be prescribed in Section II of Part II of Schedule V to the Companies Act, 2013, from time to time.
- d. The Wholtime Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on minimum remuneration specified herein above:
 - i. Contribution to Provident Fund, if any to the extent this is not taxable under the Income tax Act, 1961.
 - ii. Earned privilege Leave at the rate of one month's leave per year of service.
2. (a) This re-appointment may be terminated by the Company:
 - i. By not less than three months' notice, in writing, given at any time to Mr. Shete or by payment to him of three months' salary in lieu of notice.
 - ii. By summary notice, if Mr. Shete shall have committed any breach or any continuing breach of his obligations hereunder or shall have been guilty of conduct tending to bring the Company or his office hereunder into disrepute or shall have committed any act of insolvency or compounded with his creditors generally.
- (b) This re-appointment may be terminated by Mr. Shete by giving to the Board of Directors not less than three months' notice, in writing, in that behalf.

Information as required pursuant to section II of Part II of Schedule V is as hereunder:

Sl. No.	Particulars	Details			
I. General Information					
1.	Nature of Industry	FGP Limited is engaged into the main business centre activity.			
2.	Date or expected date of commencement of commercial production	The Company is presently not engaged into any commercial production.			
3.	Financial performance	Rs. In Lakhs			
		Particulars	2018-19	2017-18	2016-17
		Total Revenue	164.23	42.89	80.02
		Profit before Tax	23.62	(37.45)	(31.75)
		Profit after Tax	41.55	(37.45)	(31.75)
4.	Foreign investments or collaborations	NIL			

Sl. No.	Particulars	Details								
II. Information about the appointee:										
1.	Background details	Mr. Shete an Electrical Engineer by profession, joined Fibreglass Pilkington Limited in year 1974 in the middle management in manufacturing division.								
2.	Past remuneration	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Year</th> <th style="text-align: center;">Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2018-19</td> <td style="text-align: center;">8.20 Lakhs</td> </tr> <tr> <td style="text-align: center;">2017-18</td> <td style="text-align: center;">8.41 Lakhs</td> </tr> <tr> <td style="text-align: center;">2016-17</td> <td style="text-align: center;">6.35 Lakhs</td> </tr> </tbody> </table>	Year	Amount (Rs. In Lakhs)	2018-19	8.20 Lakhs	2017-18	8.41 Lakhs	2016-17	6.35 Lakhs
Year	Amount (Rs. In Lakhs)									
2018-19	8.20 Lakhs									
2017-18	8.41 Lakhs									
2016-17	6.35 Lakhs									
3.	Recognition or awards	Mr. Shete became Works Manager in the Company in 1992, with overall responsibility of managing the Thane factory of the Company. He has also worked in Companies of repute such as Bombay Dyeing Spring Mill and Fabrika Polyarn-division of Hoechst Dyes & Chemicals.								
4.	Job profile and his suitability	Mr. Shete carries vast and enriched experience in the business line of the Company. He has been instrumental in execution of several mega projects with sophisticated U.K. and American technologies at Thane plant.								
5.	Remuneration proposed	As stated hereinabove.								
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Mr. Kishore Shete has over 49 years of experience in the field of Manufacturing, Heavy duty Engineering, Factory Administration, Industrial Relations & Commercial functions of medium & large-scale Industries.								
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Kishore Shete has a relationship with the Company as a whole time director only.								
III. Other information:										
1.	Reasons of loss or inadequate profits	The Company's Business Centre is strategically located in Fort area of Mumbai. However, there is a limitation for expansion of the office space by the corporate in this area, as large number of corporates now prefer to shift their base to suburbs where there is greater scope to have a larger area. This trend has adversely impacted the Company's business.								
2.	Steps taken or proposed to be taken for improvement	The future prospects for the business centre activity are not very promising. However, the management is looking out for alternative sources of generating revenue of the Company and by introducing new occupants in the existing business centres.								
3.	Expected increase in productivity and profits in measurable terms	The future prospects for the business centre activity are not very promising. However, the management is looking out for alternative sources of generating revenue of the Company and by introducing new occupants in the existing business centres.								

Based upon recommendation of Nomination & Remuneration Committee, and suitability of his profile towards the said role for past years, the Board recommends the re-appointment of Mr. Shete as the Whole-time Director and payment of aforesaid remuneration to him.

A copy of the letter of appointment issued for the earlier period and the draft letter of appointment of Mr. Kishore Shete as Whole-time Director setting out terms and conditions of appointment are open for inspection by the members at the Registered Office of the Company on working days between 11:00 a.m. to 01:00 p.m. till the date of AGM.

None of the Directors nor Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item

No. 7, except Mr. Shete being an appointee himself.

By the order of Board of Directors

Jaya Verma
Company Secretary

Date : August 2, 2019

Place : Mumbai

FGP Limited

CIN: L26100MH1962PLC012406

Registered Office:

9, Wallace Street, Fort, Mumbai - 400 001

Tel No.: +91-22- 22070273 / 22015269

Fax No: +91-22-22008074

Website : www.fgpltd.in

Email : investors@fgpltd.in

Annexure-A

Details of the Directors seeking appointment/re-appointment in the Fifty Seventh Annual General Meeting to be held on Wednesday, September 25, 2019 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings are as follows:

Particulars	Name of the Director					
	Mr. H. N. Singh Rajpoot (DIN: 00080836)	Mr. H. C. Dalal (DIN: 00206232)	Mr. Prem Kapil (DIN: 06921601)	Ms. Dhanshree Gandhi (DIN: 08451503)	Mr. Rajesh Shirambekar (DIN: 08436009)	Mr. Kishore Shete (DIN: 02495121)
Age	62 Years	73 Years	72 Years	31 Years	49 Years	71 Years
Date of first Appointment on the Board	October 27, 2005	September 30, 2013	August 12, 2014	May 15, 2019	August 2, 2019	September 25, 2012
Qualification	Graduate in Science, Masters in economics, Company Secretary, Graduate in law and Cost Accountant.	Graduate in Commerce	Graduate in Arts (with Economics, English & Geography as majors), Certification courses in Corporate Communications & Media Relations, Public Relations and Leadership programme.	Chartered Accountant, Graduate in Commerce, Certificate course in International Taxation	Company Secretary, Graduate in law	B.Tech in Electrical Engineering
Expertise	Mr. Rajpoot has over 41 years of experience in corporate laws, securities laws, finance and commercial functions with corporates of repute, such as National Textile Corporation of UP Limited, Kanpur, Pradeshya Industrial and Investment Corporation of UP Limited, Lucknow, a state level financial institution and CEAT Limited, to name a few. He has been actively involved in the functioning of professional bodies and industry forums.	Mr. H.C. Dalal, has 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. Earlier he served as a Director on the Board of RPG Cables Limited.	Mr. Kapil 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. Gandhi has around seven years of experience in the field of taxation.	Mr. Shirambekar has more than twenty-three years of experience in the field of corporate governance, corporate restructuring, international contracts, intellectual property laws, insurance and corporate finance.	Mr. Kishore Shete has over 45 years of experience in the field of Manufacturing, Heavy duty Engineering, Factory Administration, Industrial Relations & Commercial functions of medium & large-scale Industries.
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL	NIL
Relationship with other Directors/ KMP of the Company	None of the Directors are related to any Director or KMP of the Company.					
Other Directorships	<ul style="list-style-type: none"> • Duncan Investments And Industries Limited • Elasto Consulting Private Limited • Janpragati Electoral Trust • Mantle Advisors Private Limited • RPG Industries Private Limited • RPG Ventures Limited • Sudarshan Electronics And T.V. Limited • Summit Securities Limited • Carniwal Investments Limited 	<ul style="list-style-type: none"> • STEL Holdings Ltd • Summit Securities Ltd 	<ul style="list-style-type: none"> • STEL Holdings Ltd • Summit Securities Ltd 	NIL	NIL	<ul style="list-style-type: none"> • Ceat Specialty Tyres Limited • Samudra Securities Limited • Mantle Advisors Private Limited • Carniwal Investments Ltd

Particulars	Name of the Director					
	Mr. H. N. Singh Rajpoot (DIN: 00080836)	Mr. H. C. Dalal (DIN: 00206232)	Mr. Prem Kapil (DIN: 06921601)	Ms. Dhanshree Gandhi (DIN: 08451503)	Mr. Rajesh Shirambekar (DIN: 08436009)	Mr. Kishore Shete (DIN: 02495121)
Membership/ Chairmanship of Committees of other Boards	<ul style="list-style-type: none"> Member of Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and IT Strategy Committee & Chairman of Stakeholder Relationship Committee and Asset Liability Management Committee of Summit Securities Ltd Chairman of Audit Committee & Member of Nomination and Remuneration Committee of Carniwal Investments Ltd. 	<ul style="list-style-type: none"> Member of Audit Committee, Corporate Social Responsibility Committee & Nomination and Remuneration Committee of STEL Holdings Ltd. Chairman of Corporate Social Responsibility Committee and Risk Management Committee and Member of Audit Committee, Asset Liability Management Committee & Nomination and Remuneration Committee of Summit Securities Ltd 	<ul style="list-style-type: none"> Member of Audit Committee of STEL Holdings Ltd Chairman of Nomination and Remuneration Committee of Summit Securities Ltd 	NIL	NIL	<ul style="list-style-type: none"> Member of Audit Committee & Nomination and Remuneration Committee of Carniwal Investments Ltd. Member of Nomination & Remuneration Committee and Audit Committee of CEAT Specialty Tyres Ltd.

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn etc., please refer to the Corporate Governance Report section of the Annual Report.

ROUTE MAP FOR THE FIFTY SEVENTH ANNUAL GENERAL MEETING

Venue: The Auditorium, Textiles Committee, next to Trade Plaza (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400 025.

Prominent Landmark: Siddhi Vinayak Temple

Source: Google Maps.



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Members,

Your Directors are pleased to present their 57th Annual Report together with the Audited Financial Statements, Directors' Report and Annexures for the year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS:

The summary of financial performance of the Company for the year under review is as given below:

Particulars	March 31, 2019 (₹)	March 31, 2018 (₹)
Total Income	1,64,23,175	42,89,970
Profit before Depreciation & Tax	25,08,180	(36,72,378)
(-) Depreciation	1,46,605	73,113
Profit/(Loss) before Tax	23,61,575	(37,45,491)
(-) Tax for Current Year	(17,94,360)	-
Profit/(Loss) after Tax	41,55,935	(37,45,491)

2. FINANCIAL PERFORMANCE:

Revenue:

The total revenue for FY 2018-19 was ₹ 1,64,23,175/- as compared to revenue of ₹ 42,89,970/- in previous year. The increase in revenue is on account of Profit on Sale of Investments, Interest on Income Tax Refund and on account of write back of doubtful advance provision.

Expenses:

The total expenses for FY 2018-19 were ₹ 1,40,61,600/- as compared to expenses of ₹ 80,35,461/- in previous year, mainly on account of increase in professional fees and repair & maintenance charges.

Profit After Tax:

Profit after Tax (PAT) for FY 2018-19 was ₹ 41,55,935/- in comparison to loss of ₹ 37,45,491/- during the previous year. The increase in profit is on account of Profit on Sale of Investments, Interest on Income Tax Refund and write back of doubtful advance provision.

3. DIVIDEND:

Due to inadequacy of distributable profits, your Directors consider it prudent not to recommend any dividend for the year under review.

4. TRANSFER TO RESERVES

The Company has not transferred any sum to the General Reserve during the financial year ended March 31, 2019.

5. MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

The Indian Real estate sector has witnessed slowdown in last few years. Residential spaces were going through a bearish phase due to impact of policy disruptions such as RERA, GST etc. These initiatives resulted in a decline in residential sales and launches across cities. In FY 2018-19, residential sector witnessed a turnaround due to new launches of

projects, increase in incentives for affordable housing coupled with lower GST rates.

Further the FY 2018-19 was a landmark year with office and commercial space absorption across leading cities, Bangalore and NCR continued to dominate, Hyderabad emerged as the third most preferred office destination, overtaking Mumbai. However, this positive outlook is not expected to have increased the Company's business centre income due to the facts mentioned below under opportunities and threats.

The income of the Company from its operations remained the same at ₹ 12,60,000/- as that for FY 2017-18. Other income of the Company increased to ₹ 1,51,63,175/- as against ₹ 30,29,970/- in FY 2017-18. The Company strives to attract new tenants to increase the occupancy rate in its office properties and is exploring other related avenues.

b. Opportunities and Threats:

The Company's Business Centre is strategically located in Fort area of Mumbai. However, there is a limitation for expansion of the office space by the corporate in this area, as large number of corporates now prefer to shift their base to suburbs where there is greater scope to have a larger area. This trend has adversely impacted the Company's business. Nevertheless, some of them would prefer to maintain their establishments in the Fort Area, Mumbai, which may prove to be an opportunity to our Company.

Further, the Company is exposed to a number of risks such as regulatory, counterparty risk, but, it has implemented robust risk management policies and guidelines that set out the tolerance for Company's general risk philosophy. It has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

c. Outlook:

Looking at the above-mentioned facts, the future prospects for the business centre activity are not very promising. However, the management is looking out for alternative sources of generating revenue of the Company and by introducing new occupants in the existing business centres.

d. Risks and Concerns:

Risk management can be construed as the identification, assessment, and prioritization of risks followed by co-ordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has a well-defined risk management framework in place that functions through its Audit Committee. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures

followed by the Company.

e. Internal Control Systems and Adequacy

The Company has established a well-defined internal control system to monitor the occupancy rate and operating cost, which are very critical factors from Company's performance point of view. Any kind of adverse factors are immediately reported to Board for their analysis and necessary action.

f. Financial Performance with respect to Operational Performance:

The Company has by and large been able to maintain its operations.

g. Human Resources:

The Company recognizes the value of human resource, which plays a vital role in overall performance of the Company. The Company continues with the policy of outsourcing for all routine jobs to reduce the fixed costs

h. Details of changes in Return on Net Worth in comparison to previous year

Return on Net Worth for FY 2018-19: 9.87%

Return on Net Worth for FY 2017-18: (9.87%)

Change in return on Net Worth as compared to immediately preceding previous financial year: 19.74%.

i. Details of significant changes (i.e. change of 25% or more as compared to immediately previous financial year) in Key Financial Ratios, along with detailed explanations thereof:

Particulars	As on		% Change
	March 31, 2019	March 31, 2018	
Debtors Turnover	NIL	NIL	N.A.
Inventory Turnover	NIL	NIL	N.A.
Interest Coverage Ratio*	32.06	NIL	100.00%
Current Ratio	23	30.04	-23.44%
Debt Equity Ratio	NIL	NIL	N.A.
Operating Profit Margin (%)	7.67%	29.37%	-21.06%
Net Profit Margin (%)	25.31%	-87.31%	112.62%

*Since no interest payment made in previous year, Interest Coverage Ratio does not have comparative figure.

There is significant change in one ratio i.e., Net Profit Margin Ratio due to implementation of IND-AS.

j. Cautionary statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments,

affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2019 to which the financial statements relate and the date of this report.

7. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint venture/associate.

There were no companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

8. RISK MANAGEMENT

As stated above, the Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis of both business and non-business risks, risk exposure, potential impact and risk mitigation process. The Audit Committee of the Board is designated to review and monitor the risks associated with the Company. Accordingly, it periodically reviews the risks and suggests steps to be taken to manage/ mitigate the same through a properly defined framework.

9. RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on related party transactions. This policy as approved by the Board is uploaded on the Company's website

The Company has not entered into any transaction with related parties during the year under review which requires reporting in Form AOC-2 in terms of the Section 134(3) and 188(1) of the Companies Act, 2013 ("the Act") read with Rule 8(1) of the Companies (Accounts) Rules, 2014. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

There is no relationship between the Directors inter-se or with the Key Managerial Personnels (KMP).

None of the Directors or KMP had any pecuniary relationships or transactions vis-a-vis the Company except the sitting fees paid to Directors and remuneration paid to KMPs.

10. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 as per provisions of the Act and Rules thereto, is annexed to this report marked as **Annexure A**. The same is available on the Company's website at www.fgpltd.in.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, neither provided any guarantee under Section 186 of the Act. Details of investments made during the year are stated in the notes to Financial Statements.

12. PUBLIC DEPOSITS:

The Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 of the Act and the rules framed thereunder. As on March 31, 2019, the Company has no deposits outstanding.

13. DIRECTOR AND KEY MANAGERIAL PERSONNEL

a. Directors:

Ms. Dhanshree Gandhi (DIN: 08451503) was appointed as an Additional and Independent Director of the Company by the Board of Directors at its meeting held on May 15, 2019 for a period of five years, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM).

Mr. Rajesh Shirambekar (DIN: 08436009) was appointed as an Additional and Independent Director of the Company by the Board of Directors at its meeting held on August 2, 2019 for a period of five years, subject to the approval of shareholders at the ensuing AGM.

Mr. H. C. Dalal (DIN: 00206232) and Mr. Prem Kapil (DIN: 06921601) were appointed as Independent Directors of the Company at the 52nd (Fifty Second) AGM of the Company held on September 30, 2014 for a period of five consecutive years from the said date. Accordingly, their term as the Independent Directors of the Company expires at the ensuing 57th (Fifty Seventh) AGM.

Further, Mr. H. C. Dalal and Mr. Prem Kapil are qualified to be Independent Director pursuant to Section 149 (6) of the Act and applicable provisions under Listing Regulations.

Accordingly, based on the recommendations of the Nomination & Remuneration Committee and pursuant to the performance evaluation it is proposed to re-appoint Mr. H. C. Dalal and Mr. Prem Kapil as Independent Directors for a second term of five years with effect from September 30, 2019 up to September 29, 2024 and they shall not be liable to retire by rotation.

Further, considering Mr. H. C. Dalal and Mr. Kapil attain the age of seventy-five years and pursuant to provisions of Regulation 17(1A) of the Listing Regulations, Board recommends special resolution(s) for appointment / re-appointment of aforesaid directors.

In accordance with the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. H. N. Singh Rajpoot, Non-Executive Director (DIN: 00080836) retires by rotation and being eligible, has offered himself for re-appointment.

Mr. Vimal Kejriwal, Independent Director (DIN: 00026981) tendered his resignation as Director of the Company w.e.f March 29, 2019 due to his pre-occupations. The Board record its appreciation for the services rendered by Mr. Kejriwal during his tenure as Director.

b. Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnels of the Company as on March 31, 2019 were:

- i. Mr. Kishore Shete, Whole-time Director
- ii. Mr. Rajesh Desai, Chief Financial Officer
- iii. Ms. Jaya Verma, Company Secretary

In accordance with the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with Schedule V to the Companies Act, 2013, Mr. Kishore Shete has been re-appointed as whole time director of the Company for a term of two and half years from April 1, 2019 to September 21, 2021.

During the year, Ms. Aayushi Mulasi resigned as Company Secretary of the Company with effect from November 15, 2018. Ms. Jaya Verma was appointed as Company Secretary of the Company w.e.f. March 1, 2019.

In view of the resignation of Ms. Jaya Verma as the Company Secretary of the Company w.e.f. August 12, 2019 and upon due recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on August 2, 2019 appointed Mr. Manish Tiwary, Assistant Manager-Secretarial as the Company Secretary of the Company w.e.f. August 12, 2019.

c. Declarations from Independent Directors:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 and applicable provisions of Listing Regulations that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the Listing Regulations.

d. Familiarisation Programme for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and Regulation 25(7) of the Listing Regulations, the Company familiarises its Independent Directors on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company, etc.

14. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of directors met five times during the year ended March 31, 2019. The details of the same are mentioned under the Corporate Governance Report, which forms part of this Annual Report.

15. BOARD COMMITTEES

The Board Committees comprise of mandatory committees as per the Act and Listing Regulations viz., Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. Details of composition of these committees alongwith number of meetings held during the year and other related details are set out in the Corporate Governance Report which forms part of this Report.

16. ANNUAL PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS:

The Annual Evaluation as required under the Act and the Listing Regulations has been carried out by the Board of its own performance, the performance

of each individual Director (including chairperson of Board) and its Committees. For this purpose, an Evaluation Questionnaire was prepared considering the criteria for evaluation in accordance with the Company's "Nomination and Remuneration Policy", approved by the Board on recommendation of the Nomination and Remuneration Committee, taking into account the applicable provisions under the Act and the rules made thereunder, the Listing Regulations read with the Circulars issued by SEBI in this regard, which interalia covered various aspects such as participation in meetings, contribution to strategic decision making, core governance and compliance, etc. The aforesaid Evaluation Questionnaire was circulated to all the Directors and their responses were received in a sealed envelope addressed to the Chairman of the Board of Directors and results thereof were then discussed in the next meeting of the Board of Directors.

17. NOMINATION AND REMUNERATION POLICY

The Board of Directors had on the recommendation of the Nomination and Remuneration Committee formulated "Nomination and Remuneration Policy". The nomenclature of the Policy was changed from "Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel" to "Nomination and Remuneration Policy" and the policy was revised by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on February 6, 2019, considering the provisions of Companies (Amendment) Act, 2017, the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2018 and further to make it more concise. The Policy interalia covers the requirements specified under Section 178(3) of the Act comprising of criteria for determining qualifications, positive attributes and independence of a director, etc. The detailed Policy duly modified in terms of the Listing Regulations, as amended during the year is given as Annexure B and is also posted on the Company's website under the link [www.fgpltd.in/files/Docs/ Corporate Governance/Policies and Codes adopted by the Company/8. Nomination & Remuneration Policy.pdf](http://www.fgpltd.in/files/Docs/Corporate%20Governance/Policies%20and%20Codes%20adopted%20by%20the%20Company/8.Nomination%20&%20Remuneration%20Policy.pdf)

18. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Pursuant to Section 134(3)(c) of the Act, your Directors to the best of their knowledge and belief confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- b. such accounting policies have been selected and applied consistently and such judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the

state of affairs of the Company in the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the financial year ended March 31, 2019;

- c. proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. the proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f. the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

19. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

During the year under review, based on the recommendations of the Audit Committee, the Board of Directors, revised the Whistle Blower Policy considering the requirement under the Act and Listing Regulations as amended in 2018 and renamed the existing Whistle Blower Policy to Whistle Blower Policy and Vigil Mechanism. The Whistle Blower Policy is uploaded on the Company's website www.fgpltd.in.

20. PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to Section 197 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached with this report as Annexure C.

The particulars of employees in compliance with the provisions of Section 134 (3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to the shareholder upon request. The same shall be available for inspection by the shareholder of the Company at the Registered Office of the Company during business hours on working days of the Company till the date of Annual General Meeting of the Company.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information to be furnished under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below.

Conservation of Energy: The Company is engaged in the Business Centre activity under which its operations do not account for substantial energy consumption. However, the Company has taken all necessary steps to conserve energy. The management has ensured that all these measures are complied with.

Technology Absorption: The provisions relating to

technology absorption are not applicable to the Company.

Foreign exchange earnings & outgo: NIL

22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act are not applicable to the Company as the Company does not fall into the criteria specified in sub-section (1) of Section 135 of the Act.

23. STATUTORY AUDITORS:

M/s. V.S.Somani & Co., Chartered Accountants (FRN: 117589W) were appointed as the Statutory Auditors of the Company at the Fifty Fourth AGM of the Company held on September 28, 2016 from the conclusion of the Fifty Fourth AGM till the conclusion of the Fifty Seventh AGM. Accordingly, their term comes to an end at the conclusion of ensuing AGM.

Based on the recommendation of the Audit Committee, the Board recommends the appointment of M/s. MVK Associates, Chartered Accountants (FRN: 120222W) as the Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing Fifty Seventh AGM till the conclusion of the Sixty Second AGM to the Members for their approval at a remuneration and terms as per resolution set out in the Notice convening the Fifty Seventh AGM of the Company.

24. INTERNAL AUDITORS:

The Board of Directors have appointed M/s. Vivek M. Tamhane & Co., Chartered Accountants to carry out Internal Audit of the Company as per section 138 of the Act for the FY 2019-20.

25. SECRETARIAL AUDITORS:

M/s. Parikh Parekh & Associates, Company Secretaries were appointed as the Secretarial Auditors for conducting the Secretarial Audit in accordance with Section 204 of the Act for the year ended March 31, 2019. The Secretarial Audit Report prepared in accordance with Section 204(1) of the Act in prescribed Form MR-3 by M/s. Parikh Parekh & Associates, Company Secretaries is attached as Annexure D to this Report.

26. EXPLANATION AND COMMENTS ON AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

There are no qualification, reservations or adverse remark made either by the Statutory Auditor in Auditors Report or by the Company Secretary in Practice (Secretarial Auditor) in Secretarial Audit Report. However, the observations mentioned in Secretarial Audit Report are self-explanatory.

The Statutory Auditors have not reported any instances of fraud to the Central Government and Audit Committee as per the provisions of Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

27. CORPORATE GOVERNANCE

A report on Corporate Governance along with a certificate from the Auditors of the Company stipulated pursuant to Regulation 34 of the Listing Regulations is annexed as Annexure E to this Report.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

The Company has received eviction notices from the National Insurance Company Limited (NIC), owner of Commercial Union House, property occupied by the Company as its registered office. The status of the matter is dormant since February 2015.

29. CHANGE IN THE NATURE OF BUSINESS

The Company has been engaged in the business of providing Business Centre facilities. During the year under review, there was no change in the nature of the business.

30. COST RECORDS

The Company is not required to maintain cost records as required pursuant to section 148(1) of the Act.

31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) RULES, 2014

The Company has in place a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') had been set up to redress complaints. ICC has not received any complaints during the year under review.

32. SECRETARIAL STANDARDS:

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

34. APPRECIATION

The Board of Directors place on record its appreciation towards all its employees for their services rendered and the shareholders for their constant support and for the faith reposed by them in the Company.

For and on behalf of the Board

H.N. Singh Rajpoot

Chairman

Place : Mumbai

Date : August 2, 2019

DIN: 00080836

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L26100MH1962PLC012406
ii	Registration Date	June 27, 1962
iii	Name of the Company	FGP Limited
iv	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
v	Address of the Registered office & contact details	9, Wallace Street, Fort, Mumbai – 400 001, Maharashtra Tel. : 022-22070273, 22015269 E-mail : investors@fgpltd.in Website: www.fgpltd.in
vi	Whether listed Company	Yes. The equity shares of FGP Limited are listed on BSE Limited
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Bigshare Services Private Limited Ltd., Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road Marol, Andheri – East, Mumbai – 400059 Ph. No.: 022 4043 0200/4043 0294; Fax No.: 022 2847 5207 Email: investor@bigshareonline.com ; Website: www.bigshareonline.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
Business Centre Activity	681	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL				

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

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	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	45,99,950	0	45,99,950	38.67	45,99,950	0	45,99,950	38.67	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other (Trusts)	150	0	150	0.00	150	0	150	0.00	0.00
SUB TOTAL:(A) (1)	46,00,100	0	46,00,100	38.67	46,00,100	0	46,00,100	38.67	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.0000
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	46,00,100	0	46,00,100	38.67	46,00,100	0	46,00,100	38.67	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	1,554	23,856	25,410	0.21	1,554	23,856	25,410	0.21	0.00
c) Central govt/State Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	6,85,381	750	6,86,131	5.77	6,85,381	750	6,86,131	5.77	0.00
f) FII's	530	11,524	12,054	0.10	530	11,524	12,054	0.10	0.00
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	6,87,465	36,130	7,23,595	6.08	6,87,465	36,130	7,23,595	6.08	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1,56,055	20,366	1,76,421	1.48	1,56,306	20,366	1,76,672	1.49	0.00
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.1 lakhs	31,27,205	10,98,299	42,25,504	35.52	30,55,120	10,85,411	41,40,531	34.81	-0.71
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	18,67,711	0	18,67,711	15.70	19,14,366	0	19,14,366	16.09	0.39
c) Others (specify)									
(i) Hindu Undivided Family (HUF)	1,58,485	0	1,58,485	1.33	1,64,949	0	1,64,949	1.39	0.06
(i) Trusts	3,765	0	3,765	0.03	3,650	0	3,650	0.03	0.00
(ii) Clearing Members	17,945	0	17,945	0.15	49,969	0	49,969	0.42	0.27
(iii) Non resident Indians (NRI)	0	6,049	6,049	0.05	0	6,049	6,049	0.05	0.00

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	
(iv) Non resident Indians (NRI-Repat)	8,648	0	8,648	0.07	8,148	0	8,148	0.07	0.00
(v) Non resident Indians (NRI- Non Repat)	9,157	0	9,157	0.08	9,351	0	9,157	0.08	0.02
(vi) Directors and Relatives	0	10	10	0.00	0	10	10	0.00	0.00
(vii) Employees	0	0	0	0.00	0	0	0	0.00	0.00
(viii) Overseas Bodies Corporate	0	97200	97200	0.82	0	97200	97200	0.82	0.00
(ix) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
(x) IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e) Foreign Portfolio Investor	0	361	361	0.00	0	361	361	0.00	0.00
(i) NBFCs registered with RBI	100	0	100	0.00	100	0	100	0.00	0.00
SUB TOTAL (B)(2):	53,49,071	12,22,285	65,71,356	55.24	53,61,959	12,09,397	65,71,356	55.24	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	60,36,536	12,58,415	72,94,951	61.33	60,49,424	12,45,527	72,94,951	61.33	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)	1,06,36,636	12,58,415	1,18,95,051	100.00	1,06,49,524	12,45,527	1,18,95,051	100.00	0.00

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Swallow Associates LLP	28,86,046	24.26	0.00	28,86,046	24.26	0.00	0.00
2	Instant Holdings Limited	17,13,898	14.41	0.00	17,13,898	14.41	0.00	0.00
3	Carnival Investments Limited	6	0.00	0.00	6	0.00	0.00	0.00
4	Harsh Vardhan Goenka (Trustee of Crystal India Tech Trust)	20	0.00	0.00	20	0.00	0.00	0.00
5	Harsh Vardhan Goenka (Trustee of Nucleus Life Trust)	20	0.00	0.00	20	0.00	0.00	0.00
6	Harsh Vardhan Goenka (Trustee of Prism Estates Trust)	50	0.00	0.00	50	0.00	0.00	0.00
7	Harsh Vardhan Goenka (Trustee of Monitor Portfolio Trust)	20	0.00	0.00	20	0.00	0.00	0.00
8	Harsh Vardhan Goenka (Trustee of Secura India Trust)	20	0.00	0.00	20	0.00	0.00	0.00
9	Harsh Vardhan Goenka (Trustee of Stellar Energy Trust)	20	0.00	0.00	20	0.00	0.00	0.00
	Total	46,00,100	38.67	0.00	46,00,100	38.67	0.00	0.00

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING: NO CHANGE**

Particulars of change including the change of increase/decrease	Share holding at the beginning of the Year		Cumulative Share holding 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 (Total Promoter shareholding)	46,00,100	38.67	46,00,100	38.67
Date wise increase/decrease in Directors Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	0.00	-	0.00
At the end of the year (Total Promoter shareholding)	46,00,100	38.67	46,00,100	38.67

(iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON MARCH 31, 2019 (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No.of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Life Insurance Corporation of India	4,26,479	3.59	4,26,479	3.59
2	The Oriental Insurance Company Limited	2,58,302	2.17	2,58,302	2.17
3	Dipak Kanayalal Shah	2,56,667	2.16	2,58,586	2.17
4	Rajendra Prasad Rathi	2,22,956	1.87	2,26,738	1.91
5	Subramanian P	1,40,520	1.18	1,40,520	1.18
6	Savitri Devi Rathi	1,11,691	0.94	1,11,691	0.94
7	Shivang Sanjay Seth	1,09,461	0.92	1,09,461	0.92
8	Jainex International Limited	97,200	0.82	97,200	0.82
9	Balram Bharwani	85,300	0.72	85,300	0.72
10	Satyanarayan Bhanwarlal Khandelwal	69,494	0.58	75,288	0.63

Note: The shares of the Company are traded on daily basis. Hence the date wise increase/ decrease in the shareholding of the above shareholders is Consolidated based on the Permanent Account Number (PAN) of the Shareholder.

(v) **Shareholding of Directors & KMP**

Name : Mr. Kishore Shete

Sl. No	For Each of the Directors & KMP	No.of shares	% of total shares of the Company	No of shares	% of total shares of the Company
	At the beginning of the year	10	0	10	0
	Date wise increase/decrease in Directors Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	10	0	10	0

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager

Sl. No	Particulars of Remuneration	Mr. Kishore Shete, Whole-time director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	8,20,356	8,20,356
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
5	as % of profit		
	Others, please specify	0	0
	(a) Telephone Reimbursement	0	0
	(b) Medical insurance premium	0	0
	Total (A)	8,20,356	8,20,356
	Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013	

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. H.C. Dalal	Mr. Prem Kapil	Mr. Vimal Kejriwal (upto March 29, 2019)	Ms. Shruti Joshi	Mr. H. N. Singh Rajpoot	
1	Independent Directors						
	(a) Fee for attending board/ committee meetings	26,000	22,000	4,000	12,000	-	64,000
	(b) Commission	0	0	0	0	-	0
	(c) Others, please specify	0	0	0	0	-	0

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
		26,000	22,000	4,000	12,000	0	
	Total (1)						64,000
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings	0	0	0	0	26,000	26,000
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0	0
	Total (2)	0				26,000	26,000
	Total (B)=(1+2)	26,000	22,000	4,000	12,000	26,000	90,000
	Total Managerial Remuneration						90,000
	Overall Ceiling as per the Act.					₹ 1,00,000/- for each meeting	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Rajesh Desai, CFO	Ms. Jaya Verma, CS*	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	8,94,000	37,500	9,31,500
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify		0	0
5	Others, please specify	0	0	0
	Telephone Reimbursement	0	0	0
	Total	8,94,000	37,500	9,31,500

*Jaya Verma appointed w.e.f. 01.03.2019

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors

H.N. Singh Rajpoot
Chairman
DIN : 00080836

Place: Mumbai
Date: August 2, 2019

Nomination and Remuneration Policy

1. Introduction:

This policy has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment and remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees and Board diversity.

2. Objective:

This Policy sets out the guiding principles on:

- (i) appointment and remuneration of the Directors, KMP and SMP;
- (ii) qualifications, positive attributes and independence for appointment of a Director and assessment of independence
- (iii) performance of all the directors
- (iv) core skills/expertise/competencies required of the Board of Directors of the Company
- (v) Board Diversity

3. Definitions:

- (i) **"Applicable Laws"** means the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- (ii) **"Board"** means Board of Directors of the Company.
- (iii) **"Company"** means F G P Limited.
- (iv) **"Directors"** means Directors of the Company.
- (v) **"Independent Director"** (ID) shall have the same meaning as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) **"Key Managerial Personnel"** (KMP) means:
 - a. the Chief Executive Officer (CEO) or the Managing Director (MD) or the Manager;
 - b. the Company Secretary (CS);
 - c. the Whole-time Director (WTD);
 - d. the Chief Financial Officer (CFO); and
 - e. Such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board
- (v) **"Non-Executive Directors"** (NED) means a member of a Company's Board of Directors who is not in whole time employment of the Company.
- (vi) **"Senior Management Personnel"** (SMP) mean persons working one level below CEO/ MD/ WTD/ Manager including Company Secretary and Chief Financial Officer or persons as may be defined as SMP

in the Applicable Laws from time to time.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Applicable Laws as may be amended from time to time, shall have the meaning respectively assigned to them therein.

4. Diversity in the Board of Directors:

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that each individual is unique. These aspects can include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills with a view to achieving a sustainable development, the Company shall aim to increase diversity at the Board level, as an essential element in terms of:

- Experience of diverse nature
- Gender in having the right representation of female members to ensure compliance with applicable laws.
- Qualifications, Knowledge and core skills/expertise/competencies required of the Board of Directors in context of Company's business/sector.

5. Requirements Relating to Directors:

A. Appointment of Directors:

The Company shall appoint those persons who possess requisite qualifications & experience and positive attributes within overall framework of diversity as described in this Policy.

B. Qualifications & Experience:

- (i) Any person to be appointed as a Director on the Board of Directors of the Company, including Independent Director shall, in addition to a formal professional qualification, possess appropriate skills, experience and knowledge in one or more fields viz. sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- (ii) Any person to be appointed as a Director on the Board of the Company shall be such person who shall be able to provide policy directions to the Company, including directions on good corporate governance.

B. Positive attributes:

The person to be appointed as a Director of the Company shall, in addition to the formal qualifications and relevant experience described in this Policy, shall also possess the attributes such as integrity, leadership, business orientation, commitment, proven track record and such other attributes, which in the opinion of the NRC, are in the interest of the Company.

D. Disqualification:

Any person to be appointed as Director shall not possess the disqualifications prescribed in under the Applicable Laws.

E. Evaluation:

- (i) The NRC shall facilitate the Board to undertake evaluation of performance of all Directors on yearly basis including making recommendations to the Board on appropriate performance criteria for the Directors and formulating criteria and framework for evaluation of every Director's performance.
- (ii) The Board shall evaluate, every year, the performance of the individual directors including Chairman, IDs, independence of IDs, its own performance and of its Committees.

F. Familiarization Programme:

The Company shall familiarise the independent directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company through various programmes.

6. Requirement Relating to Senior Management Personnel including Key Managerial Personnel

A. Appointment of KMP and SMP including KMP:

- (i) Based on the recommendation of NRC, the appointment of the MD, CEO, WTD, Manager, CFO and the CS shall be approved by the Board of Directors by means of a resolution.
- (ii) KMP shall not hold office in more than one Company except in its subsidiary Company at the same time.
- (iii) The appointments of SMP shall be approved by MD, if any or the Department Head on recommendation of the Human Resources Department (HRD). Remuneration payable to SMP shall be recommended by the NRC and approved by the Board.

B. Qualifications & experience:

- (i) Any person to be appointed as KMP or as SMP shall possess relevant educational or professional qualifications, experience and domain knowledge required for performing the job for which they are appointed.
- (ii) There shall be no discrimination on account of gender, race and religion in terms of appointment as KMP or SMP.
- (iii) While considering appointment of any KMP or SMP, the following additional criteria may be considered by NRC.

C. Positive Attributes:

- (i) KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall

demonstrate commitment to the organisation.

- (ii) KMP and SMP shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

D. Performance Evaluation:

- (i) Evaluation of all the SMPs and KMPs shall be carried out by the Departmental Head, excluding himself/herself and the MD/CEO/WTD, if any.
- (ii) The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Industry, the Company and of the individual KMP/SMP.
- (iii) Evaluation of performance shall be carried out at least once in a year, in accordance with the existing evaluation process of the Company.

7. REMUNERATION:

Guiding Principles:

- (i) The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent
- (ii) This Policy shall ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/KMPs and SMPs of the quality required to run the Company successfully.
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. Remuneration to directors, KMP and SMP involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.
 - d. Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders
- (iii) While determining the remuneration and incentives for the MD/ WTD and KMP's, the following shall be considered:
 - a. Pay and employment conditions with peers / elsewhere in the competitive market
 - b. Benchmarking with the industry practices
 - c. Performance of the individual
 - d. Company Performance
- (iv) For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- (v) The pay structures shall be appropriately aligned across levels in the Company.

8. Remuneration Policy:**A. MD/WTD/CEO/Manager:**

- (i) The remuneration to the MD/CEO/Manager/WTD at the time of his/her appointment shall be recommended by the NRC and subsequently approved by the Board of Directors. Such remuneration shall be subject to approval of the shareholders of the Company or the Central Government wherever required and shall not exceed the limits mentioned under applicable laws.
- (ii) Annual increment/ subsequent variation in remuneration to the MD/CEO/Manager/WTD shall be approved by the NRC/ Board of Directors, within the overall limits approved by the shareholders of the Company or the Central Government, as the case may be.

B. NEDs:

- (i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.
- (ii) NEDs shall also be entitled for payment of commission as recommended by NRC and approved by the Board of Directors and wherever required approval of the shareholders shall be obtained.
- (iii) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- (iv) The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services.

C. SMPs & KMPs (other than MD/WTD/ CEO / Manager):

- (i) Remuneration packages shall be designed in such manner that:
 - a. Motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.
 - b. Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.
- (ii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits as per the Policy of the Company, considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions.
- (iii) The remuneration to the KMPs and SMPs, at the time of his/her appointment, shall be recommended by the NRC and approved by

the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be a combination of fixed and variable pay;

- (iv) Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration. Annual increment /subsequent variation in remuneration to the KMPs/SMPs shall be approved by the NRC/Board of Directors.
- (v) Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information shall be obtained from internationally recognized compensation service consultancies.
- (vi) NRC may consider grant of Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

9. DIRECTOR AND OFFICER LIABILITY INSURANCE:

- (i) The Company may provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust and the premium paid on the same shall not be treated as a part of remuneration paid to them.
- (ii) (The premium paid by the Company for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

10. AMENDMENTS TO THE POLICY:

The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

11. EFFECTIVE DATE:

This revised policy will be deemed to be effective from February 6, 2019 and supersedes the original policy approved by the Board of Directors at its meeting held on August 13, 2014, and revised on February 02, 2015 and November 9, 2016 respectively.

Statement containing the disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Based on the remuneration received and sitting fees for attending the meetings held during the F.Y. 2018-19 attended by each Director, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is as under:

Sr. No.	Name of Director	Ratio
1.	Mr. H. N. Singh Rajpoot	0.032
2.	Mr. Kishore Shete	1.000
3.	Mr. H. C. Dalal	0.032
4.	Mr. Prem Kapil	0.027
5.	Ms. Shruti Joshi	0.015
6.	Mr. Vimal Kejriwal	0.005

(ii) The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer (CFO), Whole-time Director (WTD), Company Secretary (CS) or Manager, if any in the financial year:

There has been no increase in the amount of sitting fee paid per meeting for attending the meetings during the year under review as compared to the financial year 2017-18.

The percentage increase in remuneration of CFO during the year under review as compared to the previous year is 6.43%.

The percentage increase in remuneration of CS during the year under review as compared to the previous year is: N.A.

The percentage increase in remuneration of WTD during the year under review as compared to the previous year is (2.47%).

(iii) The percentage increase in the median remuneration of the employees in the financial year: (2.47%).

(iv) The number of permanent employees on the rolls of the Company:

As on March 31, 2019, the Company had three employees on its rolls, including Key Managerial Personnel of the Company.

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel during the previous FY 2018-19 – N.A

The increment given to each employee is based on criteria as such as performance of the Company and of the individual employee during the financial year.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration paid during the year ended March 31, 2019 is as per Nomination and Remuneration Policy of the Company.

On behalf of the Board of Directors

H.N. Singh Rajpoot
Chairman
DIN : 00080836

Place : Mumbai
Date : August 2, 2019

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
FGP LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FGP Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us 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, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 generally 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) 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; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely-
 1. Bombay Municipal Corporation Act, 1888;
 2. The Maharashtra Ownership of Flats Act, 1963/ The Maharashtra Apartments Ownership Act, 1970; The Registration Act, 1908;
 3. The Maharashtra Rent Control Act, 1999/ Bombay Rent, Hotel & Lodging House Rates Control Act, 1947
 4. The Bombay Stamp Act, 1958;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, however comments on the observations in the Secretarial Audit Report for the year ended 31.03.2018 were not mentioned in the Board's Report of the said financial year.

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. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice was 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.

Decisions at the Board Meetings were taken unanimously.

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 further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh Parekh & Associates
Company Secretaries

Place: Mumbai
Date : 15th May, 2019

Shalini Bhat
Partner
FCS No:6484
CP No: 6994

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
FGP 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 process 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 process 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 procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Company Secretaries

Place: Mumbai
Date : 15th May, 2019

Shalini Bhat
Partner
FCS No:6484
CP No: 6994

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Corporate Governance provides the framework for attaining a Company's objectives while balancing the interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, strive to enhance stakeholder value and discharge its social responsibility. Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. It, therefore, would continue to develop practices to ensure best standards of governance.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

1. BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information including information mentioned in Regulation 17 read with Schedule II of the Listing Regulations are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company with due compliance of applicable laws and as trustees of stakeholders.

Composition of Board

As on March 31, 2019, the Board of Directors

comprised of Five (5) members comprising of one Whole-time Director and four Non-Executive Directors.

The Directors are eminent professionals with experience in industry/business/finance/law and bring with them the reputation of independent judgment and experience, which they exercise.

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under the Companies Act, 2013 ('the Act') and the Listing Regulations. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that he/she has not been disqualified to act as a Director.

None of the Directors on the Board is a member of more than Ten (10) committees or Chairman of more than Five (5) committees across all listed entities in which he/she is a Director as stipulated in Regulation 26(1) of the Listing Regulations. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven (7) listed companies and none of the Directors on the Board is a Director in more than Eight (8) listed companies. The necessary declarations regarding Committee positions have been made by all the Directors.

None of the Directors is related to any other Director on the Board in terms of definition of 'relative' given under the Act.

Board Meetings held during the year and attendance thereat:

During the year under review, Five (5) meetings of the Board were held on May 23, 2018, August 6, 2018, October 31, 2018, February 6, 2019 and February 27, 2019. Details of Directors and their attendance at the said Board Meetings and also at the Fifty Sixth Annual General Meeting is as given below:

Name of Director	DIN	Category	Particulars of Attendance			Directorship in other Companies excluding private companies in India & Foreign Companies	No. of Committees in which Chairperson or Member [other than FGP Limited] *	
			No. of Board meetings held during the tenure	No. of Board meetings attended	Previous AGM held on September 27, 2018		Member	Chairperson
Mr. H.N. Singh Rajpoot	00080836	Chairman, Non- Executive Director	5	5	Yes	5	1	2

Name of Director	DIN	Category	Particulars of Attendance			Directorship in other Companies excluding private companies in India & Foreign Companies	No. of Committees in which Chairperson or Member [other than FGP Limited] *	
			No. of Board meetings held during the tenure	No. of Board meetings attended	Previous AGM held on September 27, 2018		Member	Chairperson
Mr. H. C. Dalal	00206232	Independent Director	5	5	Yes	2	2	0
Mr. Vimal Kejriwal**	00026981	Independent Director	5	2	No	2	1	0
Ms. Shruti Joshi	05277759	Independent Director	5	3	No	0	0	0
Mr. Prem Kapil	06921601	Independent Director	5	5	Yes	2	1	0
Mr. Kishore Shete	02495121	Wholetime Director	5	5	Yes	3	1	0

*Only Audit committee and Stakeholders Relationship Committee memberships in other public limited companies are reckoned for this purpose.

** Mr. Vimal Kejriwal resigned as director of the Company with effect from March 29, 2019.

List of other listed entities where the Director of the Company is a Director and the category of such directorship:

Sr. No.	Name of the Director	Name of other Listed entity in which serving as Director	Category of Directorship
1	Mr. H. N. Singh Rajpoot	1. Summit Securities Limited	Non-Executive Director
2	Mr. H. C. Dalal	1. Summit Securities Limited 2. STEL Holdings Limited	Independent Director
3	Mr. Prem Kapil	1. Summit Securities Limited 2. STEL Holdings Limited	Independent Director
4	Ms. Shruti Joshi	-	N.A.
5	Mr. Kishore Shete	-	N.A.

2. COMMITTEES OF THE BOARD:

i. AUDIT COMMITTEE

Composition, Meetings and Attendance:

The Company has complied with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act in respect of the composition of the Audit Committee.

During the year under review, the Audit Committee of Board of Directors of the Company consisted of 4 members, Mr. H. N. Singh Rajpoot, Mr. H.C. Dalal, Ms. Shruti Joshi and Mr. Prem Kapil. All the members of the Audit Committee are Non-Executive Directors and have sound knowledge of finance, accounts, Company law and general management. 3 out of 4 members are Independent Directors. During the

year under review, Four (4) meetings of the Audit Committee were held on May 23, 2018, August 6, 2018, October 31, 2018 and February 6, 2019.

The Company Secretary functions as the Secretary to the Audit Committee.

Attendance at the Audit Committee Meetings during the year ended March 31, 2019:

Name of Director	No. of Meetings Attended
Mr. H.C. Dalal	4
Ms. Shruti Joshi	2
Mr. H.N. Singh Rajpoot	4
Mr. Prem Kapil	4

The Audit Committee Meetings are also generally attended by the representatives of Statutory Auditors, Internal Auditors and the Chief Financial Officer.

As per Regulation 18(1)(d) of the listing regulations, the Chairman of the Audit Committee had attended the Fifty Sixth Annual General Meeting of the Company held on September 27, 2018.

Terms of Reference:

The role, powers, functions and the terms of reference of the Audit Committee specified by the Board are in conformity with the requirements of the Listing Regulations and Section 177 of the Act.

The terms of reference of Audit Committee inter alia include the following:

- a. To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.
- b. To review and monitor independence and performance of the Statutory and Internal auditors and reviewing, with the management adequacy of the internal control systems;
- c. To approve or ratify transactions of the Company with Related Parties, including any subsequent modifications.
- d. To examine Financial Statements and Auditor's report thereon and for this purpose, to call, if necessary, the comments of the Auditors about the following:
 - i. Internal Control systems
 - ii. Scope of audit, including observations of Auditors
- e. To scrutinize inter-corporate loans and investments made by the Company.
- f. To carry out valuation of undertakings and the assets of the Company as and when necessary.
- g. To evaluate the internal financial control systems.
- h. To evaluate the Risk Management Systems.
- i. To monitor, end use of funds raised through public offers (including public issue, rights issue, preferential issue, qualified institutional placement etc.) and related matters.
- j. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- k. To review effectiveness of the audit process and adequacy of the internal audit function including structure/staffing and reporting process and frequency of the internal audit.
- l. To recommend the Financial Statement to the Board for approval, after carrying out the procedure mentioned at (d) above.
- m. To give personal hearing to the Auditors and key managerial personnel when, if necessary, while reviewing the Auditor's Report.
- n. To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
- o. To review the Annual Financial Statements and auditor's report with the Management before submitting the same to the Board particularly the following:
 - i. Matters required to be included in the Director, Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 1956.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Qualifications/ modified opinions in draft Audit Report.
- p. To review with the Management the quarterly financial statements before submitting the same to the Board.
- q. To discuss with the Internal Auditors any significant findings and follow-up thereof.
- r. To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems of material nature and reporting the matter to the board.
- s. To discuss with the Statutory Auditors the nature and scope of audit before commencement of the audit and also after completion of audit, to ascertain any internal area of concern.
- t. To look into the reasons for substantial defaults for payment to the deposit holders, debenture holders and creditors.
- u. Review the functioning of the Vigil Mechanism/ Whistle Blower Mechanism for the Directors and employees to report their genuine concerns or grievances and provide mechanism for adequate safeguards against victimization.
- v. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the finance function or discharging

- that function) after assessing the qualifications, experience and background, etc. of the candidate.
- w. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
 - x. Reviewing the of the utilization of loans and / or advances existing loans and/ or advances from/investment made by the Company in its subsidiary exceeding Rs. 100 crore or 10% of the total gross assets of the subsidiary, whichever is lower including existing loans/ advances / investment or such other limit as may be prescribed from time to time.
 - y. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
 - z. To Carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI guidelines and the applicable provisions of the Companies Act, 2013 as amended or re-enacted from time to time.
- aa. To review the following information/document:
 - i. Management discussion and analysis of financial condition and results of operation;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letter of internal control weakness issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weakness; and
 - v. The appointment, removal and terms of remuneration of the internal auditor.
 - vi. statement of deviations:
 - a. Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Review the annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
 - bb. To investigate into any matter specified under serial nos. a. to aa. above and for this purpose to obtain advise of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.

ii. NOMINATION AND REMUNERATION COMMITTEE

Composition and attendance:

The Company has complied with the requirements of Regulation 19 of the Listing Regulations and Section 178 of the Act in respect of the composition of the Nomination and Remuneration Committee ('NRC').

The Nomination and Remuneration Committee deals with the matters specified in Regulation 19 read with Part D of Schedule II of Listing Regulations and also reviews the overall compensation structure and policies of the Company.

During the year under review, the Nomination and Remuneration Committee of Board of Directors of the Company consisted of 3 members,, Mr. H. N. Singh Rajpoot, Mr. H.C. Dalal and Mr. Prem Kapil. All the members of the NRC are Non-Executive Directors. Mr. Prem Kapil is the Chairman of NRC.

During the year under review, four (4) meetings of NRC were held on May 23, 2018, October 31, 2018, February 6, 2019 and February 27, 2019.

These meetings were attended by all the members of the NRC.

Nomination and Remuneration Policy:

The NRC has formulated a Policy on Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The said policy has also been approved by the Board of Directors.

Terms of Reference:

The terms of reference of Nomination and Remuneration Committee include the requirements as per Regulation 19 of the Listing Regulations read with Part D of Schedule II thereto as well as Section 178 of the Act and, *inter alia* include the following matters:

- a. To ensure that the general character of the management or the proposed management of the Company shall not be prejudicial to the interest of its present and/or future depositors, if any.
- b. To ensure fit and proper criteria status of existing/proposed directors.
- c. To lay down criteria such as qualification, positive attributes and independence for appointment persons as directors or in the senior management.
- d. To identify persons who are qualified to become directors and who may be appointed in senior management positions, as per the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- e. To recommend to the Board the appointment and removal of the Directors, including Independent Directors;

- f. To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;
- g. To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), Senior Management Personnel (SMP), Key Managerial Personnel (KMP) and other employees. While formulating the policy, the NRC shall ensure that:
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- h. To recommend to the Board, remuneration payable to Directors, KMPs and SMPs in accordance with the Nomination and Remuneration Policy;
- i. To devise and recommend to the Board for approval a policy on diversity of board of directors;
- j. To opine as per Section 197(4)(b) whether the Director possess the requisite qualification.
- k. Recommending to the Board, appointment and removal of KMPs and SMPs in accordance with the criteria laid down.
- l. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- m. To Carry out any other function, as may be assigned or delegated to Nomination and Remuneration Committee by (i) the Board of Directors (ii) the virtue of the applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (iv) RBI guidelines and any other applicable provisions of Laws, as amended or re-enacted from time to time.

Performance evaluation criteria for independent directors:

The Annual Performance Evaluation as required

under the Companies Act, 2013 read with relevant rules made thereunder and Regulation 17(10) and other applicable regulations of the Listing Regulations has been carried out by the Board of its own performance, of each individual Director and its Committees.

For this purpose, an Evaluation Questionnaire was prepared considering the criteria for evaluation in accordance with the Company's "Nomination and Remuneration Policy", approved by the Board on recommendation of the Nomination and Remuneration Committee, taking into account the applicable provisions under the Act and the rules made thereunder, the Listing Regulations read with the circulars issued by SEBI in this regard, which interalia covered various aspects such as participation in meetings, contribution to strategic decision making, core governance and compliance, etc. The aforesaid Evaluation Questionnaire was circulated to all Directors and their responses were received in sealed envelopes addressed to the Chairman of the Board and results thereof were discussed at the next meeting of the Board of Directors.

iii STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance:

The Company has complied with the requirements of Regulation 20 of the Listing Regulations and Section 178 of the Act in respect of the composition of the Stakeholders Relationship Committee ('SRC').

During the year under review, the Stakeholders Relationship Committee of Board of Directors of the Company consists of 4 (four) members Mr. H. N. Singh Rajpoot, Mr. H.C. Dalal, Ms. Shruti Joshi and Mr. Kishore Shete. Mr. H. N. Singh Rajpoot, Non-Executive Director is the Chairman of the SRC.

During the financial year 2018-19, four meetings of the Committee were held on May 23, 2018, August 6, 2018, October 31, 2018, and February 06, 2019.

The composition and the particulars of meetings attended by the members were as follows:

Name of Director	No. of Meetings Attended
Mr. H.N.Singh Rajpoot	4
Mr. H.C. Dalal	4
Ms. Shruti Joshi	2
Mr. Kishore Shete	4

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee envisage the following:

- To consider the various aspects of stakeholder's interests including resolving the grievances of all the security holders.
- To review and deal with complaints and queries received from the shareholders, debenture

holders, deposit holders and other investors including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- c. To review and deal with responses to the letters received from the Ministry of Corporate Affairs, the Stock Exchanges, the Depositories and Securities and Exchange Board of India (SEBI) and other regulatory authorities.
- d. To review the transfer and transmission of securities.
- e. To approve issue of duplicate share certificates.
- f. Reviewing of:
 - measures taken for effective exercise of voting rights by shareholders
 - Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
 - Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- g. To carry out any other function as may be entrusted by: (i) the Board of Directors; (ii) by virtue of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 or any other applicable laws, as amended from time to time.
- h. The status of the Complaints received from investors is as follows:

Shareholders/ Investors Complaints:

Statement of Investor Complaints in financial year 2018-19	
No. of complaints pending at the beginning of the financial year 2018-19	Nil
No. of complaints received during the financial year 2018-19	0
No. of complaints resolved to the satisfaction of the shareholders during the financial year 2018-19	0
No. of complaints pending to be resolved at the end of the financial year 2018-19	Nil

- i. Details of Compliance Officers during the year under review is as under:

Name	Designation	Tenure
Ms. Aayushi Mulasi	Company Secretary and Compliance Officer	Upto November 15, 2018

Name	Designation	Tenure
Ms. Pratibha Mishra	Compliance Officer	November 16, 2018 to February 28, 2019.
Ms. Jaya Verma	Company Secretary and Compliance Officer	w.e.f. March 1, 2019 upto August 12, 2019
Mr. Manish Tiwary	Company Secretary and Compliance Officer	w.e.f. August 12, 2019

iv. INDEPENDENT DIRECTORS MEETING:

As per sub-regulation (3) and (4) of Regulation 25 of the Listing Regulations as well as pursuant to Section 149(8) of the Act read with Schedule IV and in accordance with the Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel, the Independent Directors at their meeting held on February 27, 2019:

- a. Reviewed the performance of Non-Independent Directors, the Chairman of the Company, Committees and the Board as a whole;
- b. Assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board.

All Independent Directors were present at the said meeting.

Independent Directors of the Company fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management. Details of familiarisation programme imparted to independent directors is disclosed in the website of the Company at the link <http://www.fgpltd.in/FamiliarizationProgrammeForIndependentDirectors.pdf>

v. RISK MANAGEMENT

Formulation of Risk Management Committee is not applicable to the Company. However, the Company has a well-defined risk management framework in place that functions through its Audit Committee. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

3. REMUNERATION TO DIRECTORS:

Payments to Non-executive Director and details of remuneration paid to all the Directors:

The Non-executive Directors do not receive any commission on profits. They are entitled to sitting fees for attending every Board meeting. Further, members of the Board who are members on the Audit Committee and/or Stakeholders Relationship Committee and/or Nomination and Remuneration Committee, receive sitting fees for attending the meetings of the same. The sitting fees paid to the directors are within the limits prescribed under the

Companies Act, 2013 and Rules made thereunder.

Details of sitting fees paid to non-executive directors for attending meetings of the Board of Directors and Committee meetings and shares held by them as on March 31, 2019 is as follows:

Name of Director	Sitting Fees (₹)	Shares (Nos.)
Mr. H. N. Singh Rajpoot	26,000	0
Ms. Shruti Joshi	12,000	0
Mr. Vimal Kejriwal	4,000	0
Mr. Prem Kapil	22,000	0
Mr. H. C. Dalal	26,000	0

The remuneration paid to the Whole time Director during the financial year 2018-19 is given hereunder:

Name	Salary (₹)	Commission	Others	Total (₹)
Mr. Kishore Shete	8,20,356	-	-	8,49,315

Proposed Term of Appointment: April 1, 2019 upto September 30, 2021.

The Wholetime Director may terminate the contract by giving three months' notice. The Company may terminate the contract by giving three months notice

or by payment of three months basic salary in lieu of notice.

4. DETAILS OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

Pursuant to the Schedule V clause C(2)(h) of the Listing Regulations, the Board of Directors have identified the following core skills/expertise/competencies as required in the context of the Company's business and sector for the Company to function effectively and those available with the Board:

Global Business: Understanding of global business dynamics across various geographies, industries and regulatory jurisdictions.

Strategy and Planning: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

Governance: Experience in developing governance framework, serving the best interests of all stakeholders, driving board and management accountability, building long-term effective stakeholder engagements and sustaining corporate ethics and values.

5. DETAILS OF PREVIOUS GENERAL MEETINGS

Year	Venue	Day, Date	Time	Special resolution, if any
2017-18	Auditorium of Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Thursday, September 27, 2018	02.00 p.m.	<ul style="list-style-type: none"> Re-appointment of Mr. Kishore Shete as Wholetime director of the Company. Approval for continuation of office of Whole-time Director by Mr. Kishore Shete who has attained the age of 70 years.
2016-17	K Bhagat Tarachand Banquet, Plot no. 44A, Off Hemu Kalani Marg, Near Chagan Mitha Petrol Pump, Chembur – 400 071	Monday, September 18, 2017	04.00 p.m.	<ul style="list-style-type: none"> Approval of change in place of keeping the Register of Members alongwith indices of members and any other document pertaining to change in corporate office Registrar and Share Transfer Agent.
2015-16	Auditorium of Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Wednesday, September 28, 2016	12.00 noon	<ul style="list-style-type: none"> Approval of change in place of keeping the Register of Members alongwith indices of members and any other document pertaining to change in Registrar and Share Transfer Agent.

Postal Ballot:

There were no Special Resolutions, which were put through postal ballot during the year under review. None of the businesses proposed to be transacted at the ensuing AGM requires passing a resolution by postal ballot.

6. DISCLOSURES

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There were no material and/or significant related party transactions during the year under review that were prejudicial to the interest of the Company.

The transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year

which were in the ordinary course of business and at arm's length basis were placed before the Audit Committee.

Details of related party transactions are included in the Notes to the Financial Statements as per Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The Company has formulated a policy on Related

Party Transactions and the same has been displayed on the Company's website at the link <http://fgpltd.in/files/Docs/CorporateGovernance/PoliciesandCodesadoptedbytheCompany/4.RelatedPartyTransactionsPolicy.pdf>

There were no transactions of the Company with any person or entity belonging to promoter/promoter group which holds 10% or more shareholding in the Company.

b. Details of non-compliance by the Company, penalties and strictures imposed, if any:

There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on any matter related to capital markets, during the last three years.

c. Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

In compliance with the Listing Regulations and the Act, the Company has formulated a Whistle Blower Policy and the same is also published on the website of the Company. No personnel have been denied access to the Chairman of the Audit Committee.

d. Compliance with mandatory and adoption of non-mandatory requirements:

The Company complies with the mandatory requirements of Part C of Schedule V of Listing Regulations and certain non-mandatory requirements of the said Regulations namely, appointment of Non-Executive director as Chairman of the Board of Directors, Internal Auditor reports to the Audit Committee directly in all the functional matters.

e. Certificate on compliance of conditions of Corporate Governance:

The corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations to the extent applicable to the Company have been complied with.

Part E of Schedule V of Listing Regulations mandates to obtain a certificate either from the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance and annex the certificate with the Annual Report, which is sent annually to all the shareholders. The Company has obtained a certificate from its Statutory Auditors to this effect and the same is given as an annexure to this Report.

f. Disclosure of Accounting Treatment:

The Company has prepared the Financial Statements in accordance with the accounting principles generally accepted in India, including Accounting Standards Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

g. Confirmation in respect of Independent Directors:

Pursuant to Schedule V Point C(2)(i), it is hereby confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

h. Certificate of a Practicing Company Secretary for non-debarment and non-disqualification of Directors:

A certificate from M/s. Parikh Parekh & Associates, Practicing Company Secretaries certifying that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority pursuant to Schedule V Point C.(10)(i) forms part of the annexure to this report.

i. Details of the fees paid to the Statutory Auditors of the Company:

Details of total fees paid/payable for all services availed by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, during the year under review are given below:

Name of the Statutory Auditor	Type of Services	Amount (₹)
V.S. Somani & Company	Audit fee, Limited Review Report Certification fees and out of pocket expenses	94,350

j. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year: Nil.
- Number of complaints disposed off during the year: Nil.
- Number of complaints pending as on end of the financial year: Nil.

7. MEANS OF COMMUNICATION

a. Quarterly Results:

The Company has submitted the Un-audited Quarterly Financial Results within 45 (forty-five) days from the end of the quarter and the Annual Audited Results within 60 (sixty) days from the end of the financial year to BSE Limited in the prescribed format where the Company's shares are listed.

b. Publication and Display of Financial Results:

The Company has published the Financial Results within 48 hours of the conclusion of the Board Meeting(s) in Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper), newspapers as per the format prescribed under the Listing

Regulations read with applicable circulars issued by SEBI from time to time in this regard.

The Company has also displayed the Financial Results on its website.

c. Company's website:

The Company has maintained a functional website www.fgpltd.in which depicts the detailed informed about the business activities of the Company, shareholding pattern, financial results, annual report apart other statutory information required to be made available in terms of the Act and Listing Regulations.

The Company has provided an email address on its website namely, investors@fgpltd.in where the investors can directly contact the Company.

8. GENERAL SHAREHOLDERS' INFORMATION

a. AGM: Date, Time and Venue:

As indicated in the notice accompanying this Annual Report, the Annual General Meeting of the Company will be held on Wednesday, September 25, 2019 at 12:30 p.m. at Auditorium of Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai-400 025.

b. Dates of Book Closure:

Wednesday, September 18, 2019 to Wednesday, September 25, 2019 (both days inclusive).

c. Financial Year:

The Company follows April 1 to March 31 as the financial year.

d. Dividend Payment Date:

The Directors of the Company have not recommended any dividend for the year under review.

e. Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the following stock exchange:

Name	Address	Security Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001	500142

The ISIN of the Company: INE512A01016.

The listing fees has been duly paid to the stock

i. Distribution of Shareholding as on March 31, 2019:

Sr. No.	Number of equity shares held	No. of shareholders		No. of Shares held		% of Equity Capital	
		Physical	Demat	Physical	Demat	Physical	Demat
1	1 to 500	12397	5775	831083	816899	6.99	6.87
2	501 to 1000	189	666	142216	581814	1.20	4.89
3	1001 to 2000	39	362	58314	579013	0.49	4.87
4	2001 to 3000	12	113	29793	297885	0.25	2.50
5	3001 to 4000	6	53	21155	190314	0.18	1.60
6	4001 to 5000	3	66	13920	311551	0.12	2.62
7	5001 to 10000	6	73	41415	514004	0.35	4.32
8	10001 and above	2	62	107631	7358044	0.90	61.86
	Total	12,654	7,170	12,45,527	1,06,49,524	10.47	89.53

exchange for the FY 2018-19 and FY 2019-20.

f. Market Price Data

Months	High		Low	
	FGP Price (₹)	BSE Sensex	FGP Price (₹)	BSE Sensex
Apr 2018	1.00	35213.30	1.00	32972.56
May 2018	1.43	35993.53	0.95	34302.89
Jun 2018	1.49	35877.41	1.39	34784.68
Jul 2018	1.37	37644.59	0.91	35106.57
Aug 2018	0.91	38989.65	0.67	37128.99
Sep 2018	1.28	38934.35	0.79	35985.63
Oct 2018	1.87	36616.64	1.25	33291.58
Nov 2018	1.52	36389.22	1.26	34303.38
Dec 2018	1.38	36554.99	1.14	34426.29
Jan 2019	1.50	36701.03	1.25	35375.51
Feb 2019	1.86	37172.18	1.30	35287.16
Mar 2019	2.97	38748.54	1.88	35926.94

g. Share Transfer System:

All valid requests for transfer of Equity Shares in physical mode received for transfer at the office of the Registrar and Share Transfer Agents or at the Registered Office of the Company are processed and returned within a period of 15 days from the date of receipt.

Every effort is made to clear share transfers/transmissions and split and consolidation requests within 21 days.

h. Registrar & Share Transfer Agents:

The share management work, both physical and demat is handled by the Registrar and Share Transfer Agents of the Company whose name and address is as given below:

Bigshare Services Pvt. Ltd.

Unit: FGP Limited
 Bharat Tin Works Building, 1st Floor,
 Opp. Vasant Oasis, Makwana Road
 Marol, Andheri – East, Mumbai – 400059
 Tel: 022 6263 8200
 Fax: 022 6263 8299
 Email: investor@bigshareonline.com;
 Website: www.bigshareonline.com

j. Dematerialisation of shares and liquidity

The Company has arrangement with National Securities Depositories Limited ('NSDL') as well as Central Depository Services (India) Limited ('CDSL') for dematerialisation of shares with ISIN "INE512A01016" for both NSDL and CDSL.

89.53% of the Equity shares corresponding to 1,06,49,524 equity shares are held in dematerialised form as on March 31, 2019.

Categories of shareholding as on March 31, 2019:

Category	No. of shares held	% to total share capital
Promoter		
Promoters' Holdings	46,00,100	38.67
Public		
Foreign holding (FIIs, OCBs and NRIs)	1,33,163	1.12
Financial Institutions/ Banks/ Insurance Companies	7,11,541	5.99
Corporate Bodies	1,76,672	1.48
Directors and their relatives	10	0.00
Mutual Funds, Indian Public and Others	6273565	52.74
Total	1,18,95,051	100.00

k. Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments:

The Company has not issued any such instruments.

l. Commodity Price Risk, Foreign exchange risks and hedging activities:

The Company's operations were not exposed to any commodity or foreign exchange risk nor has it indulged in any hedging activities during the year under review.

m. Disclosure in respect to Equity Shares in Unclaimed Securities Suspense Account:

Pursuant to Regulation 39(4) of the Listing Regulations, no equity shares of the Company were required to be transferred during to the Unclaimed Securities Suspense Account of the Company.

n. Address for Correspondence:

Compliance Officer:

Ms. Jaya Verma (upto August 12, 2019)

Mr. Manish Tiwary (from August 12, 2019)

Registered Office:

9, Wallace Street, Fort,

Mumbai – 400 001

Tel: 91-22-22015269/ 22070273

Fax: 91-22-25297423

Email: investors@fgpltd.in

Website: www.fgpltd.in

Registrar and Share Transfer Agents:

Bigshare Services Pvt. Ltd.

Unit: FGP Limited

Bharat Tin Works Building, 1st Floor,

Opp. Vasant Oasis, Makwana Road

Marol, Andheri – East, Mumbai – 400059

Tel: 022 6263 8200

Fax: 022 6263 8299

Email: investor@bigshareonline.com;

Website: www.bigshareonline.com

➤ **CEO & CFO Certification:**

The Whole-time Director and Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) of the Listing Regulations read with Schedule II, Part B thereof certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

➤ **Code of Conduct:**

The Board has laid down a code of conduct for all Board Members and Key Management Personnel of the Company.

All Board Members and Key Management Personnel have affirmed compliance with the code for the financial year ended March 31, 2019. A declaration to this effect signed by the Manager forms a part of this report.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION

As provided under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management, as applicable to them, for the year ended March 31, 2019.

Place: Mumbai

Date: August 2, 2019

For FGP Limited
Kishore Shete
Wholetime Director

CERTIFICATE ON NON-DISQUALIFICATION/ NON-DEBARMENT OF DIRECTOR

To,

FGP Limited9/Wallace Street, Fort,
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of FGP Limited having CIN L26100MH1962PLC012406 and having registered office at 9/Wallace Street, Fort, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory .

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Hari Narain Singh Rajpoot	00080836	27/10/2005
2.	Hemendra Chimanlal Dalal	00206232	30/09/2013
3.	Shruti Ratnakar Joshi	05277759	23/05/2014
4.	Prem Kapil	06921601	12/08/2014
5.	Kishore Chandrakant Shete	02495121	25/09/2012

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates

Practising Company Secretaries

Shalini Bhat

FCS No:6484 CP No: 6994

Mumbai, 15th May, 2019**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015****The Members of FGP Limited**

1. The accompanying Corporate Governance Report prepared by FGP Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
 - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Directors Register as on March 31, 2019 and verified that atleast one woman director was on the Board during the year;
 - iv. Obtained and read minutes of meetings held during the year of the Board of Directors, and committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and also minutes of the Annual General Meeting;
 - v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
 - vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This report 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.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For V.S.Somani and Co.
Chartered Accountants
Firm Reg No. 117589W

Place : Mumbai
Date : August 2, 2019

V.S.Somani
Proprietor
M. No. 102664
UDIN: 19102664AAAAGH1873

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FGP LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of FGP Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, (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 the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the 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 Annual Report, but does not

include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we 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.

Management's Responsibility 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 accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities 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:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Statement of changes in Equity, statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March,

- 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in Annexure B. Our Report express an unmodified opinion on the adequacy and operating effectiveness of the Companies internal financial control over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 the financial position in its standalone Ind AS financial statements – Refer note no.15.5 (c) forming part of standalone Ind AS financial statements.
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there are no amounts which was required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to it's Directors during the year is in accordance with the provisions of section 197 of the Act.
- For V.S.Somani & CO.,**
 Chartered Accountants
 F. R. No.117589W

Vidyardhar Somani
 Proprietor
 Membership No.102664
- Place: Mumbai
 Date: May 15, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

(Annexure referred to in paragraph 1 to 'Report on Other Legal and Regulatory Requirements' Section 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) As explained to us, physical verification of fixed assets was conducted by the management during the year. No material discrepancies were noticed on such physical verification.
- (c) Title deeds of immovable properties as disclosed in Note 1 on Property, plant and equipment to the financial statements are held in the name of the Company except for ownership of residential flat at Hampton Court, Woodhouse Road, Colaba, Mumbai which is in dispute and pending before Appellate Court of small causes.
- ii. The Company is in the business of providing Business Centre Services does not have any inventory during the year, Accordingly, reporting under clause 3(ii) of the CARO 2016 is not applicable;
- iii. The Company has not granted any loans, secured or unsecured, during the year to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, sub-clause (a), (b) and (c) are not applicable;
- iv. The Company has not given any loans, made investments, issued guarantees and security as per Section of 185 and 186 of the Act;
- v. The Company has not accepted any deposits during the year from the public, does not have any unclaimed deposits as at 31st March, 2019 and therefore the question of complying with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the Rules framed there under to does not arise;
- vi. In respect of maintenance of Cost records under section 148(1) of the Act, having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the CARO 2016 is not applicable;
- vii. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income-tax, Goods and Service Tax, GST cess and any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March 2019 for a period of more than six months from the date they became payable;
- (b) According to the records made available to us and the information and explanations given by

- the management, there are no dues of income tax or Goods and Service Tax or cess, which have not been deposited on account of any dispute;
- viii. The Company has not taken any loans from any banks or financial institutions or Government and has not issued any debentures. Hence, reporting under clause 3(viii) of the CARO 2016 is not applicable to the Company.
 - ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not availed any term loans and hence, reporting under clause 3(ix) of the Order is not applicable to the Company.
 - x. To the best of our knowledge and According to the information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year in the course of our audit;
 - xi. Managerial Remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
 - xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 is not applicable to the Company;
 - xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Act, and details have been disclosed in the Financial Statements as required by the applicable accounting standards- Refer Note no.15.7 of the standalone Ind AS financial statements.
 - xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under review, therefore the compliance of the requirements of section 42 of the Act are not applicable;
 - xv. Pursuant to the provisions of section 192 of the Act, the Company has not entered into any non-cash transactions with Directors or persons connected to its directors;
 - xvi. As per information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For V.S. Somani & CO.,
Chartered Accountants
F. R. No.117589W

Vidyadhar Somani
Proprietor
Membership No.102664

Place: Mumbai
Date: May 15, 2019

Annexure B

We have audited the internal financial controls over financial reporting of FGP LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

The Company has maintained in all material respects adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31st 2019. Based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Notes on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For V.S. Somani & CO.,
Chartered Accountants
F. R. No.117589W

Vidyadhar Somani
Proprietor
Membership No.102664

Place: Mumbai
Date: May 15, 2019

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note Ref.	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
I ASSETS			
Non -Current assets			
Property, plant and equipments	1	6,82,452	3,69,129
Total Non-Current Assets (A)		<u>6,82,452</u>	<u>3,69,129</u>
Current Assets			
Financial Assets			
(i) Investments	2	2,71,52,424	2,96,89,175
(ii) Trade receivables	3	-	-
(iii) Cash and cash equivalents	4	99,30,106	33,70,604
(iv) Bank Balance other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets	5	17,32,770	20,15,791
Current Tax Assets (Net)		44,70,929	37,89,369
Total Current Assets (B)		<u>4,32,86,229</u>	<u>3,88,64,939</u>
Total Assets (A+B)		<u>4,39,68,681</u>	<u>3,92,34,068</u>
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	11,89,50,510	11,89,50,510
Other equity	6	(7,68,54,267)	(8,10,10,202)
Total Equity (C)		<u>4,20,96,243</u>	<u>3,79,40,308</u>
Liabilities			
Non -current liabilities			
Financial Liabilities		-	-
Borrowings		-	-
Current liabilities	7	-	-
Financial Liabilities			
Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	12,19,077	7,85,747
Other current liabilities	9	1,84,081	38,733
Provisions	10	4,69,280	4,69,280
Total current liabilities		<u>18,72,438</u>	<u>12,93,760</u>
Total Liabilities (D)		<u>18,72,438</u>	<u>12,93,760</u>
Total Equity and Liabilities (C+D)		<u>4,39,68,681</u>	<u>3,92,34,068</u>
Significant Accounting Policies	15		

As per our report attached
For V.S. Somani and Co.
Chartered Accountants
Firm Registration No.: 117589W

For and on behalf of the Board of Directors
FGP Limited
CIN:L26100MH1962PLC012406

Vidyadhar Somani
Proprietor
Membership No.: 102664

H.N. Singh Rajpoot
Director
DIN: 00080836

Kishore Shete
Whole-time Director
DIN: 02495121

Jaya Verma
Company Secretary

Rajesh Desai
Chief Financial Officer

Mumbai, May 15, 2019

Mumbai, May 15, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No.	For year ended March 31, 2019 (₹)	For year ended March 31, 2018 (₹)
Revenue			
I Revenue from Operations	11	12,60,000	12,60,000
II Other Income	12	1,51,63,175	30,29,970
III Total Revenue (I+II)		1,64,23,175	42,89,970
IV Expenses:			
Employee benefits expenses	13	18,62,326	19,36,191
Depreciation & amortisation expenses	1	1,46,605	73,113
Finance Costs		73,657	-
Other expenses	14	1,19,79,012	60,26,157
Total Expenses (IV)		1,40,61,600	80,35,461
V Profit/(Loss) before exceptional items and Tax (III-IV)		23,61,575	(37,45,491)
VI Exceptional items Income / (Expense)		-	-
VII Profit/(Loss) before tax (V-VI)		23,61,575	(37,45,491)
VIII Tax expenses:			
Current Tax - Income		(17,94,360)	-
Deferred tax		-	-
Total Tax Expenses		(17,94,360)	-
IX Profit/ (Loss) for the period (VII-VIII)		41,55,935	(37,45,491)
X Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (Losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income/(loss) for the period, net of tax		-	-
XI Total Comprehensive Income for the period (XIII+XIV)		41,55,935	(37,45,491)
(Comprising Profit / (Loss) and Other Comprehensive Income for the period)			
XII Earnings per equity share:			
1 Basic		0.35	(0.31)
2 Diluted		0.35	(0.31)
Significant Accounting Policies	15		

As per our report attached
For V.S. Somani and Co.
Chartered Accountants
Firm Registration No.:117589W

For and on behalf of the Board of Directors
FGP Limited
CIN:L26100MH1962PLC012406

Vidyadhar Somani
Proprietor
Membership No.: 102664

H.N. Singh Rajpoot
Director
DIN: 00080836

Kishore Shete
Whole-time Director
DIN: 02495121

Jaya Verma
Company Secretary

Rajesh Desai
Chief Financial Officer

Mumbai, May 15, 2019

Mumbai, May 15, 2019

CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

Particulars	For year ended March 31, 2019 (₹)	For year ended March 31, 2018 (₹)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Taxes and Exceptional Items	23,61,575	(37,45,491)
Adjustments for:		
Depreciation	1,46,605	73,113
Change in fair value of investment	(18,97,869)	(17,36,869)
Profit on Sale of Investment	(10,71,599)	(43,468)
Dividend Income	(4,67,777)	(10,09,062)
Interest Income	(17,54,167)	(2,40,571)
Loss sale of investment	19,34,620	-
Interest Expenses	73,657	-
	(6,74,955)	(67,02,348)
Operating Profit Before Working Capital Changes		
Adjustments for:		
(Increase) / Decrease in Other financial assets	2,83,021	(2,52,988)
(Increase) / Decrease in Trade payable	4,33,330	(7,22,207)
(Increase) / Decrease in other liabilities	1,45,348	(1,90,313)
	8,61,699	(11,65,508)
Cash generated from operations	1,86,744	(78,67,856)
Direct Taxes Paid	11,12,800	10,02,041
Net Cash from Operating Activities	12,99,544	(68,65,815)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(4,59,928)	(2,74,469)
Proceeds from sale of Investments	35,71,599	79,29,394
Interest Received	17,54,167	2,40,571
Dividend Received	4,67,777	10,09,062
Net cash used in Investing Activities	53,33,615	89,04,558
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(73,657)	-
Net Cash from Financing Activities	(73,657)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	65,59,502	20,38,743
CASH AND CASH EQUIVALENTS AS AT OPENING	33,70,604	13,31,861
CASH AND CASH EQUIVALENTS AS AT CLOSING	99,30,106	33,70,604

Notes:

- 1) Previous Year figures have been regrouped wherever necessary.
- 2) Cash and Cash equivalent consist of Cash on hand and balance with banks as detailed in Note No.4 to the Balance Sheet.

As per our report attached
For V.S. Somani and Co.
Chartered Accountants
Firm Registration No.: 117589W

For and on behalf of the Board of Directors
FGP Limited
CIN:L26100MH1962PLC012406

Vidyadhar Somani
Proprietor
Membership No.: 102664

H.N. Singh Rajpoot
Director
DIN: 00080836

Kishore Shete
Whole-time Director
DIN: 02495121

Jaya Verma
Company Secretary

Rajesh Desai
Chief Financial Officer

Mumbai, May 15, 2019

Mumbai, May 15, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

a) Equity Share Capital

	Number	Amount (₹)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At 1st April 2018	1,18,95,051	11,89,50,510
Issue of Share capital	-	-
At 31st March 2019	1,18,95,051	11,89,50,510
At 31st March 2019	1,18,95,051	11,89,50,510

b) Other equity

	Reserves and surplus			Total
	Capital Reserve	Securities Premium Account	Retained Earnings	
Balance at 1st April 2017	6,250	17,49,19,400	(25,21,90,360)	(7,72,64,710)
Total Comprehensive Income / (loss) for the year	-	-	(37,45,491)	(37,45,491)
Balance at 31st March 2018	6,250	17,49,19,400	(25,59,35,851)	(8,10,10,202)
Total Comprehensive Income / (loss) for the year	-	-	41,55,935	41,55,935
Balance at 31st March 2019	6,250	17,49,19,400	(25,17,79,916)	(7,68,54,266)

As per our report attached
For V.S. Somani and Co.
 Chartered Accountants
 Firm Registration No.: 117589W

For and on behalf of the Board of Directors
FGP Limited
 CIN:L26100MH1962PLC012406

Vidyadhar Somani
 Proprietor
 Membership No.: 102664

H.N. Singh Rajpoot
 Director
 DIN: 00080836

Kishore Shete
 Whole-time Director
 DIN: 02495121

Jaya Verma
 Company Secretary

Rajesh Desai
 Chief Financial Officer

Mumbai, May 15, 2019

Mumbai, May 15, 2019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 1 Property, Plant and Equipment

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Computers	Total
Cost:						
As at 31st March 2018	30,35,000	33,95,415	48,93,229	97,400	1,90,243	1,16,11,287
Additions	-	4,18,028	-	-	41,900	4,59,928
Disposals/Transfers	-	-	-	-	-	-
As at 31st March 2019	30,35,000	38,13,443	48,93,229	97,400	2,32,143	1,20,71,215
Accumulated Depreciation:						
As at 31st March 2018	28,83,250	31,85,374	48,93,229	92,530	1,87,775	1,12,42,158
Depreciation charges for the year	-	1,45,500	-	-	1,105	1,46,605
Disposals/Transfers	-	-	-	-	-	-
As at 31st March 2019	28,83,250	33,30,874	48,93,229	92,530	1,88,880	1,13,88,763
Net book value						
As at 31st March 2018	1,51,750	2,10,041	-	4,870	2,468	3,69,129
As at 31st March 2019	1,51,750	4,82,569	-	4,870	43,263	6,82,452

Note: Building includes Net block of ₹ 26,750/- (Previous year ₹ 26,750/-) which have been given under operating leases.

Note 2 Financial Assets-Investments

Particulars	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Investments in Units of Mutual Fund-At Fair Value		
(Unquoted & Fully paid)		
Aditya Birla Sunlife Banking and Financial Services Fund - Dividend	72,56,974	70,16,061
Franklin India Corporate Bond Opportunities Fund - Growth	-	34,36,414
ICICI Prudential Midcap Fund - Growth	45,14,123	46,05,312
Kotak Emerging Equity Scheme - Dividend	7,98,462	8,00,167
Kotak Medium Term Fund- Growth	73,00,876	68,94,317
Reliance Corporate Bond Fund - Growth	72,81,989	69,36,904
	<u>2,71,52,424</u>	<u>2,96,89,175</u>
Aggregate Value of Investment		
Quoted	-	-
Unquoted (As per NAV)	2,71,52,424	2,96,89,175
	<u>2,71,52,424</u>	<u>2,96,89,175</u>

Note 3 Financial Assets-Trade receivables

Particulars	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Trade receivables		
Considered Good - Unsecured	-	-
Considered Doubtful - Unsecured	-	36,21,736
Less Provision for doubtful receivables	-	36,21,736
	<u>-</u>	<u>-</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

Note 4 Financial Assets-Cash and Cash equivalents

Particulars	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Cash at Banks		
Balance with Banks in:		
Current & Deposit Accounts	99,27,117	33,63,737
Cash in hand	2,989	6,867
	99,30,106	33,70,604

Note 5 Financial Assets-Other Financial assets

Particulars	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Unsecured, Considered Good		
Other receivable	17,32,770	20,15,791
Unsecured, Considered Doubtful		
Other receivable	5,00,000	6,73,09,763
Less - Provision for Doubtful Advances	5,00,000	6,73,09,763
	-	-
	17,32,770	20,15,791

Note 6 Share capital

Authorised share capital

Share Capital	Equity Shares		Preference Shares	
	Number	₹	Number	₹
At 1st April 2017	1,50,00,000	15,00,00,000	50,00,000	5,00,00,000
Increase / (decrease) during the period	-	-	-	-
At 31st March 2018	1,50,00,000	15,00,00,000	50,00,000	5,00,00,000
Increase / (decrease) during the period	-	-	-	-
At 31st March, 2019	1,50,00,000	15,00,00,000	50,00,000	5,00,00,000

Rights, Preference and restrictions attached to Equity shares

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per equity shares. The dividend if recommended by the Board of Directors which is subject to the approval of the members at the ensuing Annual General Meeting.

In the event of winding -up, the holders of equity shares shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distributin will be in proportion to the number of equity shares held by shareholders. The share holders shall have all the other rights as available to the equity shareholders as per the provision of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
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Issued equity capital

	Number	Amount (₹)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At 1st April, 2017	1,18,95,051	11,89,50,510
Change during the year	-	-
As at 31st March 2018	1,18,95,051	11,89,50,510
Change during the year	-	-
As at 31st March 2019	1,18,95,051	11,89,50,510

The details of shareholders holding more than 5% shares is as under:	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Swallow Associates LLP	28,86,046	24.26	28,86,046	24.26
Instant Holdings Limited	17,13,898	14.41	17,13,898	14.41

As per the records of the Company, including its Register of Shareholders/ Members and other declaration received from Shareholders regarding Beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Other equity

Particulars	₹	
	As at 31st March, 2019	As at 31st March, 2018
Other Reserves:		
Capital Reserve	6,250	6,250
Securities Premium Account	17,49,19,400	17,49,19,400
	17,49,25,650	17,49,25,650
Retained Earnings	(25,17,79,916)	(25,59,35,852)
	(7,68,54,266)	(8,10,10,202)

Note 7 Deferred tax liabilities

Particulars	₹	
	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax liabilities		
- Change in fair value of- Investment in Mutual Funds	27,91,106	28,02,462
	27,91,106	28,02,462
Deferred Tax Assets		
- Difference in net block of fixed assets	4,37,296	4,75,781
- Disallowance for 43B items	1,45,008	1,45,008
- Business loss	22,08,802	21,81,673
	27,91,106	28,02,462
Net deferred tax liability	-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

Note 8 Financial Liabilities -Trade payables ₹

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Total outstanding dues of micro enterprises & small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,19,077	7,85,747
	<u>12,19,077</u>	<u>7,85,747</u>

Note 9 Other current liabilities ₹

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory dues payable	1,84,081	38,733
	<u>1,84,081</u>	<u>38,733</u>

Note 10 Provisions ₹

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for employee benefits		
Leave encashment	4,69,280	4,69,280
	<u>4,69,280</u>	<u>4,69,280</u>

Note 11 Revenue from operations ₹

Particulars	For year ended 31st March, 2019	For year ended 31st March, 2018
Sale of Services (Net):		
Business Centre Charges	7,20,000	7,20,000
Rental Charges	5,40,000	5,40,000
	<u>12,60,000</u>	<u>12,60,000</u>

Note 12 Other income ₹

Particulars	For year ended 31st March, 2019	For year ended 31st March, 2018
Changes in the fair value of Investments:		
Current Mutual Funds	18,97,869	17,36,869
Dividened Income	4,67,777	10,09,062
Profit on Sale of Investments	10,71,599	43,468
Interest Income	17,54,167	2,40,571
Doubtful Advance Provision No Longer Required Written Back	99,71,763	-
	<u>1,51,63,175</u>	<u>30,29,970</u>

Note 13 Employee benefit expenses ₹

Particulars	For year ended 31st March, 2019	For year ended 31st March, 2018
(a) Salaries, Wages, Bonus, etc.	16,59,267	17,35,750
(b) Contribution to Provident Funds	78,900	78,900
(c) Staff Welfare Expenses	1,24,159	1,21,541
	<u>18,62,326</u>	<u>19,36,191</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

Note 14 Other Expenses		₹	
Particulars		For year ended 31st March, 2019	For year ended 31st March, 2018
Power		7,00,515	8,52,774
Repairs and maintenance			
Building		21,29,908	2,02,764
Others		8,29,873	95,564
Professional and Legal Charges		43,24,005	32,39,295
Directors' Fees		90,000	75,000
Changes in Fair Value of Investments - Loss		19,34,620	-
Bad debts written off	36,21,736		
Less - Provision for doubtful debts	36,21,736	-	-
Advances written off	5,68,38,000		
Less - Provision for doubtful advances	5,68,38,000	-	-
General Expenses		19,70,091	15,60,760
		<u>1,19,79,012</u>	<u>60,26,157</u>

Note 15**15.1 Company information**

FGP Limited is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, now the Companies Act, 2013. The Company generates revenue from the business centre and incidental activities. The registered office of the Company is located at Commercial Union House, 9, Wallace Street, Fort, Mumbai - 400001.

15.2 Basis of preparation

These financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 15th May, 2019.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency.

15.3 Summary of Significant accounting policies**a) Fair value measurement**

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

b) Revenue recognition**Operating revenues**

Revenue from services to occupants are accounted on accrual basis as per the terms of contract (excluding GST). Revenue in respect of insurance / other claims, commission, etc are recognised only when there is reasonable certainty on accrual.

Interest income

Interest income is recognised on an accrual basis.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms, except where escalation in rent is in line with expected general inflation.

c) Taxes on Income**Current Tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss (consistent with applicable accounting standards) is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities. Company has recognised deferred tax asset to the extent of deferred tax liabilities.

d) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Depreciation on tangible assets is provided on "Straight Line Method" in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 except that depreciation on fixed assets installed at the Business Centre is provided at the rate of 33 1/3 per cent on the straight line method.

Assets	Useful life in years
Building	60
Plant & Equipment	15
Furniture	10
Computers (other than servers & networks)	3
Vehicle	8

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rents under operating leases are recognised in the Statement of Profit and Loss on straight line basis ,except where escalation in rent is in line with expected general inflation.

Lease arrangements where lessee assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

any such indication exists the Company estimates the asset's recoverable amount and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

g) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingencies

A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

h) Employee benefits

(i) Contribution to Provident fund:

Company's contributions during the year towards Government administered Provident Fund is charged to the Profit and Loss statement as incurred.

(ii) Other retirement benefit

Other than contribution to provident fund, the Company does not have any other retirement benefits for its employees.

i) Financial instruments

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortised cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss Statement.

Equity instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non derivative financial liabilities

Financial liabilities are classified as either "financial liabilities at fair value through profit or loss" or "other financial Liabilities". Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

- (a) Financial liabilities are classified as "financial liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per Ind AS 113 'fair value measurement'.
- (b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, inclusive of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
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Derecognition of financial liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments:

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

15.4 Significant accounting judgments, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Lease of properties and equipments not in legal form of lease: Significant judgement is required to apply lease accounting rules under Appendix C to Ind 17: determining whether an arrangement contains a Lease. In assessing the applicability to arrangement entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of transaction including legally enforced arrangement and other significant terms and conditions of the arrangement to conclude whether the arrangement meet the criteria under Appendix C to Ind AS 17 'Leases'.

Provision for doubtful advances and trade receivables: The Company is not significantly exposed to credit risk as most of the service income is received on a monthly basis and historically the receipts are regular. Advance to parties are made in normal course of business as per terms and condition of contract. At present, the Company is providing credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instrument' on the basis of ageing of receivables and judgement about recoverability of amount on evaluation of individual receivables.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions / judgments about these factors could affect the reported fair value of financial instruments.

Taxes:-

Deferred tax assets are recognised for unused tax losses and tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Deferred tax assets have been recognised based on the likely timing and the level of future taxable profits."

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

15.5 Commitments and contingencies

(a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil. (As at 31st March 2018 - ₹ Nil)

(b) Other Commitments

Other commitments :- ₹ Nil (As at 31st March 2018 ₹ Nil)

(c) Contingent liabilities

- i) Claims against the Company not acknowledged as debts :- ₹ 3,20,64,541/- (As at 31st March, 2018 ₹ 3,20,64,541/-)
- ii) Income tax matters ₹ 4,98,32,976/- (As at 31st March, 2018 ₹ 4,98,32,976/-)
- iii) Dispute related with immovable property - Amount Inderminate (As at 31st March, 2018 - Amount Inderminate)

15.6 (a). Professional and Legal Charges include:

Auditor's Remuneration (exclusive of GST)-	F.Y. 18-19 ₹	F.Y. 17-18 ₹
Audit Fees	50,000	50,000
Certification	32,500	32,500
Out of pocket expenses	11,850	3,820

(b) There are no Micro and Small Enterprises , to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(c) There are no amounts due and outstanding to be credited to Investor Education and Protection fund as at 31st March 2019 (As at 31st March, 2018 - Nil)

(d) Details on derivatives instruments and unhedged foreign currency exposures

- (i) There are no forward exchange contract outstanding as at 31 st March, 2019
- (ii) There is no unhedged foreign currency exposure as at 31st March, 2019

(e) Operating Segment

The entire operations of the Company relate to only one segment viz. 'Business Centre' and all other activities are incidental to it. It operates in a single geographical location. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segments" and thus no further disclosures are made.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

15.7 Related party transactions

Key Management Personnel	F.Y. 18-19 ₹	F.Y. 17-18 ₹
Transactions:		
Mr. Kishore Shete , Wholetime Director		
Salary	8,20,356	8,41,125
Mr. Abhay V. Nerurkar, CFO (resigned w.e.f. 30-06-2017)		
Salary	-	6,60,000
Mr. Rajesh Desai CFO (w.e.f. 1-11-2017)		
Salary	8,94,000	3,50,000
Ms. Jaya Verma Company Secretary (w.e.f. 01-03-2019)		
Salary	37,500	-
Balances:		
Leave encashment payable to Mr. Kishore Shete	4,69,280	4,69,280

Terms and conditions of transactions with related parties

The salaries to KMP / related parties are made on terms equivalent to those that prevail in arm's length transactions and are as per the terms of agreement.

15.8 Employee Benefit Plans

(a) Defined Benefit Plan

- (i) Leave Encashment (Long Term Compensated Absences) recognised as expense for the year is ₹ Nil. (F.Y. 2017-18 ₹ Nil)

(b) Defined Contribution Plans

Company Contributions during the year under Contribution Plans recognised in the Statement of Profit and loss

Key Management Personnel	2018-2019 ₹	2017-2018 ₹
Government administered Provident Fund	78,900	78,900

15.9 Fair value hierarchy

Quantitative disclosures for carrying value / fair value measurement hierarchy for assets and liabilities -

	As at 31.03.2019		As at 31.03.2018	
	Total	Quoted prices in active markets (Level I)	Total	Quoted prices in active markets (Level I)
Financial assets at amortised cost				
Current				
Trade receivable (net of provision)	-		-	
Cash and Cash Equivalent	99,30,106		33,70,604	
Other financial asset	17,32,770		20,15,791	
Financial Assets measured at fair value through Profit and Loss:				
Current				
Investment in Mutual fund	2,71,52,424	2,71,52,424	2,96,89,175	2,96,89,175
Financial liabilities at amortised cost:				
Current				
Trade payables	12,19,077		7,85,747	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

15.10 Net gain / (losses) recognised in profit and loss on account of :

	F.Y 18-19 ₹	F.Y 2017-18 ₹
Financial assets at fair value	18,97,869	17,36,869
	<u>18,97,869</u>	<u>17,36,869</u>

15.11 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the Board.

The Company's principal financial liabilities, comprise of trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations and investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the Board with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments.

The senior management manages market risk which evaluates and exercises control over the entire process of market risk management. The senior management recommends risk management objectives and policies, which are approved by the Board. The activities include management of cash resources, investment strategies, etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly to current investment.

15.12 Income Taxes
The major components of income tax expense are:

	F.Y 18-19 ₹	F.Y 2017-18 ₹
Current income tax charge	(17,94,360)	-
Deferred tax relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	<u>(17,94,360)</u>	<u>-</u>

Income tax relating to other comprehensive income

	F.Y 18-19 ₹	F.Y 2017-18 ₹
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Net loss / (gain) on remeasurements of defined benefit plans	-	-
Income tax expense charged to OCI	<u>-</u>	<u>-</u>

In view of the losses incurred, no reconciliation between tax expense and accounting profit has been made.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

Deferred tax:

Deferred tax relates to the following:

	Balance Sheet 31st March, 2019 ₹	Balance Sheet 31st March, 2018 ₹	Profit & Loss FY 18-19 ₹
Deferred Tax Liabilities			
Fair valuation of Investments	27,91,106	28,02,462	11,356
Deferred Tax Assets			
Difference in block of fixed assets	-	-	-
Disallowance for 43B items	4,37,296	4,75,781	(38,485)
Business loss	1,45,008	1,45,008	-
Net deferred tax income / (expenses)	22,08,802	21,81,673	27,129
Net deferred tax assets/(liabilities)	-	-	-

Reflected in the balance sheet as follows:

	31st March 2019 ₹	31st March 2018 ₹
Deferred tax assets	27,91,106	28,02,462
Deferred tax liabilities	27,91,106	28,02,462
Deferred tax liabilities	-	-

Deferred tax assets not recognised in the books:

	31st March 2019 ₹	31st March 2018 ₹
Deferred Tax Assets on business loss	2,79,37,998	2,88,02,754

15.13 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year + the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	F.Y. 18-19 ₹	F.Y. 17-18 ₹
Profit attributable to Equity Shareholders	41,55,935	(37,45,491)
Weighted average number of Equity shares	1,18,95,051	1,18,95,051
(i) For Basic Earning per share	0.35	(0.31)
(ii) For diluted Earning per share (After adjustment for all dilutive potential equity shares)	0.35	(0.31)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties and other financial instruments. The Company is not significantly exposed to credit risk as most of the service income is received on a monthly basis and historically the receipts are regular. The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counter party risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity risk

The Company's finance personnel is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹

	< 1 year	1 to 5 years	> 5 years	Total
As at 31.03.2019				
Trade payables	12,19,077	-	-	12,19,077
Other current liabilities	1,84,081	-	-	1,84,081
	14,03,158	-	-	14,03,158
	< 1 year	1 to 5 years	> 5 years	Total
As at 31.03.2018				
Trade payables	7,85,747	-	-	7,85,747
Other current liabilities	38,733	-	-	38,733
	8,24,480	-	-	8,24,480

Excessive risk concentration

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursuit of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2019**

15.14 Standards issued but not yet effective

The standards issued, but not yet effective upto the date of issuance of the Company's financial statements is disclosed below. The Company shall adopt this standard when it becomes effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customer. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. The Company is in the process of analysing the impact of the proposed standard. This standard will come into force from accounting period commencing on or after 1st April 2018. The Company will adopt the new standard on the required effective date.

Ind AS 116 Leases

Ind AS 116 introduces single leases accounting module and requires recognition of assets and liabilities for all type of lease with a term of more than 12 months, unless the underlying assets is of low value. The new revenue standard will supersede existing Ind AS 17 "Leases". This standard will come into force from accounting period commencing on or after 1st April 2019.

As per our report attached
For V.S. Somani and Co.
Chartered Accountants
Firm Registration No.: 117589W

For and on behalf of the Board of Directors
FGP Limited
CIN:L26100MH1962PLC012406

Vidyadhar Somani
Proprietor
Membership No.: 102664

H.N. Singh Rajpoot
Director
DIN: 00080836

Kishore Shete
Whole-time Director
DIN: 02495121

Jaya Verma
Company Secretary

Rajesh Desai
Chief Financial Officer

Mumbai, May 15, 2019

Mumbai, May 15, 2019

FGP LIMITED

CIN: L26100MH1962PLC012406

Regd. Office: 9/Wallace Street, Fort, Mumbai - 400 001

(T): +91 22 22015269 **Website:** www.fgpltd.in

Email: investors@fgpltd.in

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM

Dear Shareholders,

Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice of the General Meeting and other communication can be sent to the shareholders in electronic form. Your Company has sent the Annual Report through electronic mode to those Shareholders whose E-mail IDs are registered. The Annual Report and the Notice of General Meetings and other documents will also be available on the Company's website at www.fgpltd.in.

In order to receive speedy communication and support the Green Initiative, we request the shareholders to register the email Id against their account / folio as follows to receive Notice and other communication from the Company in electronic mode:

Shareholders holding shares in physical mode: Kindly state the details in the appended form for registering / updating the E-mail ID against your folio no. The appended form duly filled and signed should be sent to our Registrar and Share Transfer Agents viz., Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra.

Shareholders holding shares in the dematerialized mode: Kindly arrange to register / update your E-mail ID against your demat account maintained with your Depository Participant.

Please note that as a Shareholder, you will be entitled to receive physical copies of all notices and documents free of cost, upon specific request to the Company.

For **FGP Limited**

Jaya Verma

Company Secretary

Place: Mumbai

Date: August 2, 2019

FGP LIMITED

CIN: L26100MH1962PLC012406

Regd. Office: 9/Wallace Street, Fort, Mumbai – 400 001

(T): +91 22 22015269 **Website:** www.fgpltd.in

Email: investors@fgpltd.in

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM

I/We agree to receive documents in electronic mode pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014. Please register / update* the E-mail ID as mentioned below.

- 1 Name(s) of Shareholder(s) : _____
(including joint holders, if any) : _____
- 2 No. of Shares held : _____
- 3 Registered Folio No. / DP ID & Client ID No. : _____
- 4 E-mail ID for receipt of documents in electronic mode : _____

Place: _____

Date: _____

(Signature of First holder)

(Name of First holder)

*Strike out whichever is not applicable.

For Physical Shares: Kindly send above duly filled and signed consent to Bigshare Services Private Limited.

For Demat shares: Kindly send above duly filled and signed consent to your Depository Participant where demat account is maintained.

FGP LIMITED

Registered Office: Commercial Union House, 9/ Wallace Street, Fort, Mumbai – 400 001

CIN: L26100MH1962PLC012406

Tel No.: +91-22-2207 0273/ 2201 5269

Website: www.fgpltd.in; **Email:** investors@fgpltd.in

ATTENDANCE SLIP

(To be presented at the entrance duly signed)

Registered Folio No./ DP ID/ Client ID	:	
Name and address of the Member(s)	:	
No. of Share(s) held	:	
Name of the Proxy/ Authorized Representative (In Block Letters)	:	
Signature of the Member(s)/ Proxy/ Authorized Representative	:	

I, hereby, record my presence at the **Fifty - Seventh Annual General Meeting** of the Company on **Wednesday, September 25, 2019 at 12.30 p.m.** at The Auditorium, Textile Committee, next to Trade Plaza (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400025.

FGP LIMITED

CIN: L26100MH1962PLC012406

Registered Office: 9-Wallace Street, Fort, Mumbai – 400 001

Tel No.: +91-22-2207 0273/ 2201 5269

Website: www.fgpltd.in; **Email:** investors@fgpltd.in

FORM NO. MGT-11

PROXY FORM

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

CIN: L26100MH1962PLC012406

Name of the Company: FGP Limited

Registered office: 9-Wallace Street, Fort, Mumbai – 400 001

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No. / Client ID:	
DP ID:	

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

----- ✂ ----- ✂ ----- ✂ -----

3. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Fifty Seventh Annual General Meeting** of the Company, to be held on **Wednesday, September 25, 2019 at 12.30 p.m.** at The Auditorium, Textile Committee, next to Trade Plaza (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400025 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Item No.	Brief Description of Resolution	I assent to the resolution For (✓)	I dissent to the Resolution Against (✓)
1	Adoption of Audited Financial Statements for the year ended March 31, 2019, together with Reports of the Auditors and Board of Directors thereon.		
2	Appointment of a Director in place of Mr. H.N. Singh Rajpoot (DIN- 00080836) who retires by rotation and being eligible has offered himself for reappointment.		
3	Appointment of M/s MVK & Associates (FRN: 120222W), Chartered Accountants as Statutory Auditor of the Company for a period of five years with effect from the date of 57th AGM.		
4	Re-appointment of Mr. HC Dalal as Independent Director.		
5	Re-appointment of Mr. Prem Kapil as Independent Director.		
6	Appointment of Ms. Dhanshree Gandhi as Independent Director.		
7	Appointment of Mr. Rajesh Shirambekar as Independent Director.		
8	Re-appointment of Mr. Kishore Shete as Whole time Director of the Company from April 1, 2019 to September 30, 2021.		

Signed this day of..... 2019

Signature of shareholder:

Signature of Proxy holder(s):

Affix Revenue Stamp

Signature across the stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 9-Wallace Street, Fort, Mumbai – 400 001, not less than 48 hours before the commencement of the Meeting. *Please put a 'V' in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any of the Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.