

FGP LIMITED

50TH ANNUAL REPORT
2011 - 2012

Directors

T.M. Elavia

Vimal Kejriwal

H.N. Singh Rajpoot

Kishore Shete (Wholetime Director)

Registered Office

9, Wallace Street,
Fort, Mumbai - 400 001.

Solicitors & Advocates

Crawford Bayley & Co.
D'Lima & Associates

Auditors

Agarwal & Mangal

Bankers

ICICI Bank Ltd.

Registrars & Transfer Agents

Sharepro Services (India) Pvt. Ltd.
13AB/2nd Floor,
Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road,
Sakinaka, Andheri (East),
Mumbai - 400 072.

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NOTICE

Notice is hereby given that the Fiftieth Annual General Meeting of the members of FGP Limited will be held in the auditorium of **TEXTILES COMMITTEE complex**, P.Balu Road, Prabhadevi Chowk, Mumbai - 400 025, on **Tuesday, 25th September, 2012 at 11.00 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the statement of Profit and Loss for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Vimal Kejriwal who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. H.N. Singh Rajpoot who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To appoint a Director in place of Mr. Kishore C. Shete, who was appointed as an Additional Director of the Company with effect from November 15, 2011, by the Board of Directors and who holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member alongwith requisite deposit proposing his candidature for the office of Director.
6. To consider and if thought fit, to pass with or without modification, the following resolution as a ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, and other applicable provisions read with Schedule XIII of the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force, the Company in general meeting hereby approves the appointment of Mr. Kishore C. Shete as the Wholetime Director of the Company for a period with effect from 15th November, 2011 to 31st March, 2014 on the terms and conditions and remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) as set out in the Agreement dated 1st March, 2012 entered into between the Company and Mr. Kishore C. Shete which Agreement be and it is hereby specifically approved.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, increase and vary the remuneration including perquisites and allowances in consultation with the Wholetime

Director provided the total remuneration including perquisites and other allowances shall be within the maximum limits as laid down in Section II of part II of Schedule XIII to the Companies Act, 1956 and / or the provisions of law as may be applicable thereto from time to time."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company, the Wholetime Director will be paid the above remuneration including the increased remuneration from time to time as minimum remuneration subject to the maximum limits provided in Section II of Part II of Schedule XIII of the Companies Act, 1956.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary or desirable to give effect to this resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The relevant Explanatory Statement under Section 173 of the Companies Act, 1956 in respect of the special business at item no.5 above is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 18th September, 2012 to Tuesday, 25th September, 2012 (Both days inclusive)
5. Members are requested to notify promptly any change in their addresses to the Company's Registrar and Share Transfer Agents, M/s. Sharepro Services (India) Private Limited, at 13AB / 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400072.

Under the Authority of the Board of Directors

Registered Office:

Commercial Union House,
9 / Wallace Street,
Fort, Mumbai - 400 001.

Kishore Shete
Wholetime Director

Dated: 13th August, 2012

ANNEXURE TO NOTICE

Explanatory Statement under Section 173 of the Companies Act, 1956.

Items 5 and 6:

Mr. Kishore C. Shete was appointed as an Additional Director of the Company by the Board of Directors effective from 15th November, 2011. By virtue of Section 260 of the Companies Act, 1956 Mr. Kishore Shete will hold office upto the date of this Annual General Meeting and is eligible for appointment. The Company has received a notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit from a member of the Company proposing his candidature for the office of Director.

Mr. Kishore Shete ceased to be the Manager with effect from 15th November, 2011 and was appointed by the Board of Directors as the Wholetime Director of the Company for a period with effect from 15th November, 2011 to 31st March, 2014. The Company has entered into an Agreement on 1st March, 2012 for his appointment as the Wholetime Director of the Company. The principal terms and conditions of the said Agreement are as follows:

1) a. Basic Salary and Special allowance:

	15.11.2011 to 31.03.2014 (Rs. Per Month)
Basic Salary	33,600
Special Allowance	26,900

b. Perquisites:

In addition to the above salary and special allowance the Wholetime Director shall be entitled to the following perquisites.

- (i) House Rent Allowance at the rate of 60% of the basic salary.
- (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. 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 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.
- (vii) Employees Deposit Link Insurance.

The remuneration will be subject to deduction of tax as per Income tax Act, 1961 and rules made thereunder.

- c. The remuneration, as determined aforesaid be paid and the perquisites provided to Mr.Shete, as minimum remuneration, in the event of loss or inadequacy of profit in any year, and the same shall be subject to such limits, as may be prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956, from time to time.
- d. The Wholetime 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, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.

- (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.

- (iii) Earned privilege Leave at the rate of one month's leave per year of service. The Wholetime Director shall be entitled to encash the balance Earned Privilege Leave on retirement.

- 2. This Agreement shall terminate automatically on the date, Mr.Shete completes his term as per the this Agreement, unless extended by the Company for any other period, in writing.
- 3. Mr. Shete shall be responsible for day-to-day management of the business and affairs of the Company,
- 4. Mr. Shete shall observe and also ensure observance of all Statutes, Rules and Regulations applicable to the Company, including Ethics, Code of Conduct and other Policies.
- 5. This Agreement may be terminated by either party by giving to the other party not less than three months' notice, in writing, or by payment of three months' basic salary in lieu of notice without assigning any reason.
- 6. Upon expiry or termination of this Agreement, Mr.Shete shall deliver to the Company all documents, properties, including of its Customers, in his possession or under his control.
- 7. Mr. Shete shall not directly or indirectly, for the term of this Agreement and for a period of two years following the expiry or termination of this Agreement.
 - (i) carry on business that directly or indirectly competes with the business of the Company.
 - (ii) approach any customer or supplier of the Company for his benefit or for the benefit of any other person carrying on business in competition with the business of the Company.
 - (iii) seek to contract with or engage in such a way as to adversely affect the Company.
- 8. Mr. Shete will not at any time disclose or divulge, to any person outside the Company any confidential information concerning the past, current or future business, activities and operations of the Company.
- 9. In case of any dispute or difference between the Parties as to the interpretation of this Agreement such dispute or difference shall be referred to the Arbitrator pursuant to and in accordance with the provisions of the Arbitration & Conciliation Act, 1996.

The Board commends the approval by the members to the appointment of Mr. Kishore Shete as the Director and the Wholetime Director and payment of remuneration to him.

The Agreement dated 1st March, 2012 for appointment of Mr.Kishore Shete as Wholetime Director is open for inspection by the members at the Registered Office of the Company on working days between 11.00 a.m. and 1.00 p. m.

The above may be treated as an abstract of the terms of appointment of Mr.Kishore Shete under section 302 of the Companies Act, 1956.

Mr.Kishore Shete is concerned or interested in the said resolutions. No other Director is interested in these resolutions.

Under the Authority of the Board of Directors

Registered Office:

Commercial Union House,
9 / Wallace Street,
Fort, Mumbai - 400 001.

Kishore Shete
Wholetime Director

Dated: 13th August, 2012

DIRECTORS' REPORT

The Directors have pleasure in presenting the Fiftieth Annual Report together with the Statement of Accounts for the year ended 31st March, 2012:

FINANCIAL RESULTS:

	(Rs. in lakhs)	
	2011-2012	2010-2011
Profit / (Loss) after Tax	(3.97)	(46.23)
Add : Balance brought forward from previous year	(1,784.76)	(1,738.53)
Profit / (Loss) carried to Balance sheet	(1,788.73)	(1,784.76)

DIVIDEND:

In the absence of distributable profits, the Directors regret their inability to recommend dividend.

OPERATIONS:

During the year under review, the Company earned income of Rs.13.91 Lakhs from business centre activity towards service charges. For various reasons, the business centre activity has not picked up in India, which has affected the operations of the Company. Efforts are, however, being made to continue to strive for better occupancy rate in the current year.

LISTING:

The Equity Shares of the Company are listed at the Bombay Stock Exchange Ltd. The Company has paid the Annual Listing Fees to the Stock Exchange, for the year 2012-2013.

DIRECTORS:

Mr. Vimal Kejriwal and Mr.H.N.Singh Rajpoot retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Mr. P. F. Simms has resigned as a director of the company with effect from 2nd August, 2012. Consequent to the resignation of Mr. P.F. Simms, Mr. Rabindranath Jhunjhunwala has also ceased to be an alternate director to Mr. P. F. Simms with effect from 2nd August, 2012. Your directors place on record their appreciation of the valuable service rendered by them during the tenure of their directorship with the Company.

Mr. Kishore Shete was appointed by the Board as an Additional Director of the Company with effect from 15th November, 2011. He would hold office of Director upto the date of the ensuing Annual General Meeting and is eligible for appointment.

Mr. Kishore Shete ceased to be the Manager of the Company with effect from 15th November, 2011 and has been appointed by the Board as the Wholtime Director of the Company for a period from 15th November, 2011 to 31st March, 2014. Members are requested to approve the said appointment and payment of remuneration to him.

Brief resume of the above Directors, nature of their experience in specific functional areas and names of the Companies in which they hold directorship and membership/chairmanship of Committees of the Board, as stipulated under clause 49 of the Listing Agreement with the stock Exchange are given in the section on Corporate Governance in the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT :

As specifically required under the Companies Act, 1956, your Directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) such accounting policies have been selected which have been applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet for the financial year ended 31st March, 2012 and of the Loss made for the said financial year, i.e. 1st April, 2011 to 31st March, 2012.
- (iii) proper and sufficient care for the maintenance of adequate accounting records have been taken in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, Reports on Management Discussion & Analysis and on Corporate Governance alongwith a certificate from the Auditors form part of this Annual Report.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

PARTICULARS UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956:

During the year, the Company had strict control on expenditure.

Foreign Exchange Earnings : Rs. NIL

Foreign Exchange Outgo : Rs. NIL

AUDITORS:

M/s. Agarwal & Mangal, Chartered Accountants, the Auditors of the Company would retire at the ensuing Annual General Meeting and are eligible for reappointment.

Members are requested to appoint Auditors and to fix their remuneration.

ACKNOWLEDGEMENT:

The Board wishes to thank the employees and shareholders for their continued support and for the faith they have reposed in FGP.

For and on behalf of the Board of Directors

H.N.Singh Rajpoot

Director

T.M.Elavia

Director

Mumbai

Date: 13th August, 2012

MANAGEMENT DISCUSSION AND ANALYSIS

This report is in compliance with Para IV of Clause 49 of the Listing Agreement with the Stock Exchanges, titled "Corporate Governance", which is required to be part of this Annual Report to the Shareholders.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Worldwide, the business centre activity is used by business enterprises. However, the concept has not picked up in the same way in India. As such, the business centre activity has not grown to the extent in the recent past as the Company had expected.

Further, the demand for office space is also impacted by the economic growth of the country. As the economy is expected to grow only @ 6.50% during the current year, the demand for office space is expected to be sluggish.

OPPORTUNITIES AND THREATS:

Your Company's Business Centre is strategically located in Fort area of Mumbai. As there is a limitation for expansion of the office space by corporate in that area, there is an opportunity for your Company to offer its business centre facility.

On the other hand there is a preference by various corporate to shift their base to suburbs where there is greater scope to have a larger area keeping in mind their growth prospects and the springing up of major large and modern commercial complexes in the suburbs of Mumbai City. Moreover, the office space is available at much reasonable rates in the suburbs. However, some of them would like to keep a suitable establishment in the Fort area, which would be an opportunity to the Company.

OUTLOOK:

Looking at the above-mentioned facts, the future prospects for the business centre activity are moderate.

RISKS AND CONCERNS:

There are no risks or concerns other than those, which are peculiar to your Company's business activity. Spiraling property prices and better infrastructure in suburbs has forced corporate to shift their base to suburbs. This is a potential risk for long term growth of the Company.

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 your Company's performance point of view. Any kind of adverse factors are immediately reported to Board for their analysis and necessary action.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company has maintained its operation through judicial funds management and has taken necessary measures to control the operating cost.

The Company has improved its performance through reduced spending and improved income, though the level of business centre activity by and large, remained the same during the year under review.

HUMAN RESOURCES:

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

CAUTIONARY STATEMENT:

As stated in the beginning, this Report to the Shareholders is, in compliance with the Corporate Governance Standard incorporated in the Listing Agreement with the Stock Exchange and as such cannot be construed as holding out for any forecasts, projections, expectations, invitations, offers, etc. within the meaning of applicable securities, laws and regulations. This report basically seeks to furnish information, as laid down within the different headings provided under the sub-head Management Discussions and Analysis to meet the Listing Agreement requirements.

Identified as having been approved by
the Board of Directors of FGP Limited

Kishore Shete
Wholetime Director

Mumbai

Date: 13th August, 2012

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is to protect the long-term interest of the shareholders while respecting interest of other stakeholders and society at large.

The Company is committed to good corporate governance and transparency in its dealings and lays emphasis on integrity and regulatory compliance.

2. BOARD OF DIRECTORS

The total strength of the Board of Directors of the Company as on 31st March, 2012 consisted of six members including one alternate Director.

Composition and category of Directors are as follows:

Name of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorship in other Companies excluding private companies in India & Foreign Companies	No. of Committees in which Chairman or Member [other than FGP Limited]	
				Member	Chairman
* Mr.Ajit Singh Chouhan	1	Yes	3	2	Nil
Mr. T. M. Elavia	4	Yes	1	Nil	Nil
# # Mr. Rabindranath Jhunjhunwala (Alternate to Mr.P.F.Simms)	2	No	2	Nil	Nil
Mr.Vimal Kejriwal	2	No	Nil	Nil	Nil
Mr.H.N.Singh Rajpoot	4	Yes	8	4	3
# Mr. P. F. Simms	Nil	No	Nil	N.A.	N.A.
** Mr.Kishore Shete (Wholetime Director)	1	Yes	Nil	Nil	Nil

* Resigned as Director with effect from 4th November, 2011.

** Appointed as Director and Wholetime Director with effect from 15th November, 2011.

Resigned as a director with effect from 2nd August 2012.

Ceased to be an alternate director to Mr. P. F. Simms with effect from 2nd August, 2012.

All the above Directors except Mr.Kishore Shete are Independent and Non Executive.

Mr.Kishore Shete holds Ten equity shares in the Company. No other directors of the company hold any equity shares in the company.

Board Meetings

Four Board Meetings were held during the year 2011-2012. The dates on which the said meetings were held are as follows: May 25, 2011, August 8, 2011, November 10, 2011 and February 2, 2012.

The Company has a process to provide the information to the Board as required under Annexure IA to clause 49 of the Listing Agreement.

All the directors have made necessary disclosures about the committee positions, they occupy in other companies.

The Company has not entered into any materially significant transactions during the year under report with promoters, directors, senior management personnel etc. other than transactions if any, entered into in the normal course of company's business.

Information required under clause 49 IV-G of the Listing Agreement:

The particulars of Directors, who are proposed to be appointed / re-appointed at the forthcoming Annual General Meeting, are given below, as required pursuant to clause 49 of the Listing Agreement:

1. Name : Mr. Vimal Kejriwal (51 years)

• **Qualifications:**

B.Com. / F.C.A. / F.C.S. / D.T.M.

Mr. Kejriwal is a Chartered Accountant, having secured 8th rank in all India merit list. He is also a qualified company secretary and an Alumni of Kellogg School of Management, USA.

• **Experience :**

Mr. Kejriwal has vast experience of more than 29 years in Corporate Finance/Investment Banking/General Management having worked in the Pharmaceutical, Fertilizer, Oil & Gas industries. He is at present President – Transmission Business in KEC International Ltd.

• **Other Directorships :**

1. KEC Power India Private Limited.
2. Jay Railway Projects Private Limited.
3. KEC Global FZ-LLC.
4. RPG Transmission Nigeria Limited.
5. KEC International Holdings LLC.
6. SAE Towers Holdings LLC.
7. SAE Towers Brazil Subsidiary Company, LLC.
8. SAE Towers Mexico Subsidiary Holding Company, LLC.
9. SAE Towers Limited.
10. SAE Towers Panama Holdings, LLC.

• **Other Membership of Committees:**

Nil.

Mr. Kejriwal does not hold any equity shares in the Company.

2. Name : Mr. H.N.Singh Rajpoot (55 years)

• **Qualifications:**

M.A. (Eco.) / B.Sc. / LL.B. / A.I.C.W.A. / M.I.M.A. / F.C.S.

• **Experience:**

Mr.Rajpoot has experience of more than 34 years in Corporate Laws, Securities Laws, Finance, Commercial and General Management Functions. He has worked in senior position in Organisations like National Textile Corporation Ltd., The Pradeshiya Industrial & Investment Corporation of U.P. Limited (a State Financial Institution) & RPG Group Companies. He is presently, working as a Vice President - Legal & Company Secretary of CEAT Limited and is also the member of the Capital Market Committee of the Bombay Chamber of Commerce and Industry (BCCI) Mumbai and Corporate Laws Committee of the Federation of Indian Chambers of Commerce and Industry, (FICCI), New Delhi.

• **Past Memberships:**

Member of Finance & Banking Committee of PHD Chambers of Commerce & Industry, Secretary / Chairman of Kanpur & Lucknow Chapters of the Institute of Company Secretaries of India and Vice Chairman of Professional Development Committee of Northern India, Regional Council of The Institute of Company Secretaries of India, New Delhi.

• **Other Directorships :**

- Basic Tele Services Limited.
- Blossom Telecom Limited.
- Duncan Investments & Industries Limited.
- Malabar Coastal Holdings Limited.
- Rado Tyres Limited.
- Summit Securities Limited.
- Swallow Associates Limited.
- Trident Communication Limited.

• **Membership of Committees of Directors:**

- Blossom Telecom Limited.
- Summit Securities Limited.
- Trident Communication Limited.

Mr.Rajpoot does not hold any equity shares in the Company.

3. Name : **Mr. Kishore Shete (65 years)**

- **Qualification:**

Electrical Engineer (L.E.E.) –V.J.T.I. (1970)

- **Experience:**

Mr. Shete has 42 years of experience in the field of Manufacturing / Heavy duty Engineering / Factory Administration / Industrial Relations & Commercial functions of medium & large scale Industries.

He joined Fibreglass Pilkington Limited in year 1974 in the middle management in manufacturing division. The Company was later renamed as FGP Limited. He has been instrumental in execution of several mega projects of sophisticated U.K. and American technology at Thane works. Through diverse functions & responsibilities, he grew to the senior management positions including the position of Works Manager in 1992, with overall responsibility of managing the Thane factory of the Company.

In January 2000, he was appointed as a “Manager” of the Company, pursuant to the provisions of the Company Act, 1956. Effective November 2011, he has been elevated to the position of Wholetime Director of the Company.

Prior to joining FGP in 1974, he has also worked in the companies of repute such as Bombay Dyeing Spring Mill and Fabrika Polyarn - division of Hoechst Dyes & Chemicals.

- **Other Directorships:**

Nil

- **Other Membership of Committees:**

Nil.

Mr. Shete holds Ten equity shares in the Company.

3. CODE OF CONDUCT

The Board has laid down a code of conduct for all Board members and senior management personnel of the company which is posted on the Company’s website. All the board members and senior management personnel have affirmed compliance with the said code of conduct.

A certificate to this effect given by Mr.Kishore Shete, Wholetime Director of the Company is attached to this report.

4. AUDIT COMMITTEE

The Audit Committee comprised solely of qualified, independent & non-executive directors. The terms of reference to the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956

such as overseeing of the Company’s financial reporting process; recommending the appointment / reappointment of statutory auditors; reviewing with the management annual financial statements; quarterly financial statements and other matters as covered under role of audit committee in clause 49. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

The members of Audit Committee have knowledge on financial matters and majority of them have accounting or related financial management expertise. The Chairman of the Audit Committee is an independent director.

The statutory auditors and finance personnel are invitees to the meetings of the audit committee.

The Audit Committee reviews all the information that are required to be mandatorily reviewed by it under corporate governance.

Four meetings of the Committee were held during the year 2011-2012. The dates on which the meetings were held are as follows:

May 25, 2011, August 8, 2011, November 10, 2011 and February 2, 2012.

Composition and category of members is as follows:

Name of Director	Category	No. of Meetings Attended
Mr. H. N. Singh Rajpoot	Chairman	4
Mr. T. M. Elavia	Member	4
Mr. Vimal Kejriwal	Member	2

5. SUBSIDIARY COMPANY

The Company does not have any subsidiary.

6. REMUNERATION COMMITTEE

The Remuneration Committee comprised solely of independent & non-executive directors namely Mr. T. M. Elavia Mr. Vimal Kejriwal and Mr. H. N. Singh Rajpoot, Mr. H.N.Singh Rajpoot is the Chairman of the Committee.

The Remuneration Committee deals with the matters specified in clause 49 of the Listing Agreement and also reviews the overall compensation structure and policies of the company. One meeting of the Committee was held during the year on 10th November, 2011 which was attended by Mr. T. M. Elavia , Mr. Vimal Kejriwal and Mr. H. N. Singh Rajpoot.

The remuneration paid to the Wholetime Director during the period from 15th November, 2011 to 31st March, 2012 is given hereunder:

Name	Salary (Rs.)	Perquisites (Rs.)	Commission	Total (Rs.)
Mr.Kishore Shete	1,51,200	3,56,760	N.A.	5,07,960

Period of Contract:

From 15th November,2011 to 31st March,2014.

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.

The following sitting fees are paid to the directors for attending meetings of the Board of Directors:

Name of Director	Sitting fees (Rs.)
* Mr.Ajit Singh Chouhan	2,000
Mr. T. M. Elavia	8,000
** Mr. Rabindranath Jhunjunwala	4,000
Mr. Vimal Kejriwal	4,000
Mr. H.N.Singh Rajpoot	8,000
Mr.Kishore Shete	N.A.
Total	26,000

* ceased to be a Director on 4th November, 2011.

** ceased to be an alternate director from 2nd August, 2012.

The Company does not have a scheme for grant of stock options.

7. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/ Investors' Grievance Committee comprised solely of independent and non –executive directors viz: Mr. T. M. Elavia, Mr. Vimal Kejriwal and Mr. H. N. Singh Rajpoot. Mr. T. M. Elavia is the Chairman of the Committee.

Four meetings of the Committee were held during the year 2011-2012. The dates on which the meetings were held are as follows:

May 25, 2011, August 8, 2011, November 10, 2011 and February 2, 2012.

Composition and category of members is as follows:

Name of Director	Category	No. of Meetings Attended
Mr. T. M. Elavia	Chairman	4
Mr. Vimal Kejriwal	Member	2
Mr. H. N. Singh Rajpoot	Member	4

The queries received from investors are being regularly attended to and are being resolved. The Committee also reviews these queries. Mr.Kishore Shete, Wholetime Director has been appointed as Compliance Officer of the Company.

The Shareholders'/ Investors' Grievance Committee has delegated the power of approving transfer / transmission of shares to Share Transfer Committee which met on fortnightly basis during the year 2011-12 (also see Para 11.9).

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was 12. Outstanding complaints as on 31st March, 2012 were Nil. No requests for transfers were pending for approval as on 31st March, 2012.

8. GENERAL BODY MEETINGS

Location and time of last THREE Annual General Meetings:

Year	Venue	Day, Date	Time	Special resolution, if any
2008-2009	Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Wednesday, 30th Sept, 2009	11.00 a.m.	Yes
2009-2010	Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Tuesday, 28th Sept, 2010	11.00 a.m.	Nil
2010-2011	Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Thursday, 22nd Sept, 2011	11.00 a.m.	Nil

No resolution was passed through postal ballots at these meetings. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

9. DISCLOSURES

(A) Related Party Transactions

There were no transactions of material nature with Directors or the management, their relatives, etc. during the year that may have potential conflict with the interests of the company at large.

The transactions with the related parties as per Accounting Standard AS-18, are set out in notes to account in the Annual Report and were placed before the Audit Committee periodically.

(B) Risk Management

The Company has adopted a risk management policy. The Board of Directors have been informed from time to time of the business risks faced by the Company and the steps taken by the management to face them.

(C) Proceeds from Initial Public Offerings (IPOs) etc.

The Company has not made any IPO during the year.

(D) Management

The Management Discussion and Analysis Report forms part of this Annual Report.

There were no instances of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties/strictures have been imposed against the Company.

Clause 49 of the Listing Agreement mandates to obtain a certificate from either the Auditors or Practicing Company Secretaries regarding compliance of conditions of corporate governance stipulated in the clause and annex the certificate with the Directors' report, which is sent annually to all the shareholders. The Company has obtained a certificate from the Auditors of the Company to this effect and the same is given as an annexure to Directors' Report.

The Company has not framed whistle blower policy. However, no personnel has been denied access to the Audit Committee.

The Company has not adopted non-mandatory requirements of clause 49. However the particulars relating to Remuneration Committee are given in this report.

CEO / CFO Certification:

A certificate from the Manager (designated as Chief Executive Officer and Chief Financial Officer by the Board of Directors for this purpose) of the Company in terms of clause 49 V of the Listing agreement was placed at the Board meeting held on 29th May, 2012 to approve the audited annual accounts for the year ended 31st March, 2012.

10. MEANS OF COMMUNICATION

The half-yearly and quarterly results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement and are published in newspapers like Free Press Journal (English) and Navshakti (Marathi). These are not sent individually to the shareholders.

- Website: www.fgpltd.in
 - e-mail ID for Investor Grievances: fgpltd03@indiatimes.com
- There were no presentations made to the institutional investors or analysts.

11. GENERAL SHAREHOLDER INFORMATION

11.1 Annual General Meeting

- Date : Tuesday, 25th September, 2012
- Time : 11.00 a.m.
- Venue : Auditorium of TEXTILES COMMITTEE Complex, P.Balu Road, Prabhadevi Chowk, Mumbai-400 025.

11.2 Financial Year : April to March

- First quarter results – By last week of August*
- Second quarter results – By last week of November*
- Third quarter results – By last week of February*
- Fourth quarter results – By last week of May*

* Tentative

11.3 Date of Book Closure :

- From - Tuesday, 18th September, 2012
 - To - Tuesday, 25th September, 2012
- (both days inclusive)

11.4 Dividend Payment Date

Not applicable.

11.5 Listing on Stock Exchange

At the Bombay Stock Exchange Limited

11.6 (a) Stock Code – Physical :

500142 at BSE

(b) ISIN Number in NSDL and CDSL :

ISIN No.INE512A01016

11.7 Market Price Data :

Table below gives the monthly highs and lows of the Company's shares on the Bombay Stock Exchange Limited (BSE).

High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2011 to March 2012.

Months	High		Low	
	FGP Price (Rs.)	BSE Sensex	FGP Price (Rs.)	BSE Sensex
April 2011	4.49	19811.14	3.00	18976.19
May 2011	5.87	19253.87	3.11	17786.13
June 2011	4.24	18873.39	3.45	17314.38
July 2011	4.15	19131.70	3.45	18131.86
August 2011	3.92	18440.07	3.00	15765.53
September 2011	3.73	17211.80	2.75	15801.01
October 2011	3.90	17908.13	2.84	15745.43
November 2011	3.83	17702.26	2.88	15478.69
December 2011	3.48	17003.71	2.67	15135.86
January 2012	4.17	17258.97	2.85	15358.02
February 2012	3.84	18523.78	2.76	17061.55
March 2012	3.55	18040.69	2.38	16920.61

11.8 Registrar & Transfer Agents :

Sharepro Services (India) Pvt. Ltd 13AB/ 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072.

11.9 Share Transfer System :

Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of thirty days from the date of receipt, if the documents are otherwise in order.

The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required.

11.10 Distribution of shareholding as on 31st March, 2012:

Sr. No.	Range	No. of shareholders	% to total holders	No. of Shares held	% of Capital
1	1 to 500	19183	90.053	1813735	15.248
2	501 to 1,000	982	4.661	838420	7.048
3	1,001 to 2,000	471	2.236	746106	6.272
4	2,001 to 3,000	143	0.679	374120	3.145
5	3,001 to 4,000	68	0.323	246659	2.074
6	4,001 to 5,000	71	0.337	342246	2.877
7	5,001 to 10,000	91	0.432	659684	5.546
8	10,001 & above	59	0.280	6874081	57.789
	Total	21068	100.000	11895051	100.000

11.11 Categories of Shareholders as on 31st March, 2012:

Category	No. of shares held	Percentage to total share capital
Foreign holding (FIIs, OCBs and NRIs)	125470	1.05
Financial Institutions/ Banks/ Insurance Companies	688435	5.79
Mutual Funds and UTI	23781	0.20
Corporate Bodies	5076757	42.68
Directors and their relatives	10	0.00
Public	5980598	50.28
Total	11895051	100.00

11.12 Dematerialization of shares and Liquidity

As on 31st March, 2012 - **88.82%** of the paid up share capital has been dematerialized.

The shares of the Company are not traded frequently.

Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity: Nil

11.13 Plant Locations:

Not Applicable

11.14 Address for Correspondence:

Registrar and Share Transfer Agents:

Sharepro Services (India) Pvt. Ltd.

Unit: FGP Limited

13AB /2nd Floor,
Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road,
Sakinaka, Andheri (East),
Mumbai - 400 072.
Tel. : 91 22 67720300
Fax : 91 22 28591568

Compliance Officer:

Mr. Kishore Shete

Wholetime Director

Commercial Union House,
9, Wallace Street,
Fort, Mumbai-400 001.
Tel. : 91 22 22070273
: 91 22 22015269
Fax : 91 22 22008074

NON-MANDATORY REQUIREMENTS:

Remuneration Committee:

As stated earlier, the Board has already constituted a Remuneration Committee, the details of which are given in para 6 above.

Identified as having been approved by
the Board of Directors

Kishore Shete

Wholetime Director

Mumbai

Dated: 13th August,2012

DECLARATION

As provided under clause 49 of the Listing Agreement with the Stock Exchange, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management for the year ended 31st March, 2012.

For **FGP Limited**

Kishore Shete

Wholetime Director

Mumbai

Dated: 13th August,2012

Auditors' certificate to the members of FGP Limited on compliance of the conditions of Corporate Governance for the year ended 31st March, 2012, under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Mumbai.

1. We have examined the compliance of conditions of Corporate Governance by FGP LIMITED for the period ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We state that no Investor grievance is pending for a period exceeding one month against the Company as per the records and other documents maintained by the Shareholders / Investors Grievance Committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal & Mangal
Firm Registration No.100061W
Chartered Accountants

Pankaj K. Jain
Partner
Membership No. 108108

Place: Mumbai

Dated: 13th August, 2012.

REPORT OF THE AUDITORS TO THE MEMBERS OF FGP LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

**TO THE MEMBERS OF
FGP LIMITED**

1. We have audited the Balance Sheet of FGP LIMITED as at 31st March, 2012 and the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred in paragraph 3 above, we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 the books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the Balance Sheet and the Statement of Profit & Loss dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India :
 - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss of the loss for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement of the Cash Flows for the year ended on that date.

For **AGARWAL & MANGAL**
Chartered Accountants
Firm Reg. No. 100061W

Pankaj K. Jain
Partner
Membership No. 108108

Place: Mumbai
Dated: 29th May, 2012.

ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF FGP LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012 (referred to in paragraph 3 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) All the fixed assets of the Company have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. In our opinion, having regard to size of the Company and the nature of its business, the frequency of verification is reasonable.
- (c) During the year, the Company has not disposed off substantial part of the Fixed Assets.
- (ii) The provisions of clause 4(ii) of the Companies (Audit Report) Order, 2003 is not applicable to the Company.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness was noticed in the internal control system.
- (v) The provisions of clause 4(v) of the Companies (Audit Report) Order, 2003 is not applicable to the Company.
- (vi) The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Act and the rules framed thereunder.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (viii) The provisions of clause 4 (viii) of the Company (Audit Report) Order, 2003 are not applicable to the Company.
- (ix) (a) According to the records of the Company, the Company is regular in depositing with the

appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty and cess were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income-tax, wealth-tax, service-tax, customs duty and excise duty which have not been deposited on account of any dispute, except as stated below:

Nature of the Dues	Amount (Rs. In Lacs)	Period to which the Amount Relates	Forum where dispute is pending
The Income Tax Act, 1961			
Income Tax	1.68	A.Y. 1998 – 1999	Commissioner of Income – Tax (Appeals), Mumbai
Penalty	1.79	A.Y. 1998 – 1999	Commissioner of Income – Tax (Appeals), Mumbai
Income Tax	211.77	A.Y.1999–2000	High Court Mumbai
Penalty	310.00	A.Y.1999–2000	High Court Mumbai
Income Tax	25.79	A. Y. 2003 – 2004	High Court Mumbai
Penalty	55.79	A.Y. 2003 – 2004	Income – Tax Appellate Tribunal, Mumbai
Income Tax	86.29	A. Y. 2004 – 2005	High Court Mumbai
Income Tax	113.45	A. Y. 2005 – 2006	Income – Tax Appellate Tribunal, Mumbai
Income Tax	16.73	A. Y. 2006 – 2007	Income – Tax Appellate Tribunal, Mumbai
Income Tax	35.08	A. Y. 2007 – 2008	Income – Tax Appellate Tribunal, Mumbai
Income Tax	12.72	A.Y. 2008 – 2009	Income – Tax Appellate Tribunal, Mumbai

- (x) The Company has accumulated losses in excess of fifty percent of its net worth as on 31st March, 2012. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) The Company has not taken any loan from financial institutions, banks or debenture holders. Further, no loan has been taken by way of issuance of debentures.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) The Company has not obtained any term loans during the year.
- (xvii) On the basis of overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money through public issue during the year.
- (xxi) Based on the information and explanations furnished by the management, which have been relied upon by us, there were no fraud on or by the Company noticed or reported during the year.

For AGARWAL & MANGAL
Chartered Accountants
Firm Reg. No. 100061W

Pankaj K. Jain
Partner
Membership No. 108108

Place : Mumbai
Date : 29th May, 2012.

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note Ref	As at 31st March, 2012 Rupees	As at 31st March, 2011 Rupees
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	118,950,510	118,950,510
(b) Reserves & Surplus	2	(3,946,776)	(3,550,126)
(c) Money Received Against Share Warrants		-	-
		<u>115,003,734</u>	<u>115,400,384</u>
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	3	826,775	741,183
		<u>826,775</u>	<u>741,183</u>
4 Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	1,540,991	1,687,858
(c) Other Current Liabilities	5	3,594,167	5,735,773
(d) Short-Term Provisions		-	-
		<u>5,135,158</u>	<u>7,423,631</u>
Total		<u><u>120,965,667</u></u>	<u><u>123,565,198</u></u>
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6	2,234,267	2,296,297
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
		<u>2,234,267</u>	<u>2,296,297</u>
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans and Advances	8	41,534,649	5,217,035
(e) Other Non-Current Assets	9	-	-
		<u>43,768,916</u>	<u>7,513,332</u>
2 Current Assets			
(a) Current Investments	7	39,290,240	42,836,811
(b) Inventories		-	-
(c) Trade Receivables	10	5,092,320	4,474,216
(d) Cash and Bank Balances	11	11,356,999	11,269,573
(e) Short-Term Loans and Advances	8	20,588,000	56,838,000
(f) Other Current Assets	9	869,192	633,266
		<u>77,196,751</u>	<u>116,051,866</u>
Total		<u><u>120,965,667</u></u>	<u><u>123,565,198</u></u>

Significant Accounting Policies
Notes on Financial Statements

1 to 23

As per our Report of even date attached

For and on behalf of the Board of Directors

For **AGARWAL & MANGAL**

Chartered Accountants
Firm Reg. No. 100061W

Kishore Shete
Wholetime Director

H.N. Singh Rajpoot
Director

Pankaj K. Jain

Partner
Membership No. 108108
Mumbai: 29th May, 2012

Mumbai: 29th May, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note Ref	2011-12 Rupees	2010-11 Rupees
Revenue			
I Revenue from Operations (Gross):			
Sale of Service	12	1,390,800	1,628,400
Other Operating Revenue		-	-
Less : Excise duty		-	-
		<u>1,390,800</u>	<u>1,628,400</u>
II Other Income	13	5,786,174	3,759,997
III Total Revenue (I + II)		<u>7,176,974</u>	<u>5,388,397</u>
IV Expenses			
Cost of Materials Consumed		-	-
Purchase of Traded Goods		-	-
Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade		-	-
Employee Benefit Expenses	14	1,333,740	1,158,569
Finance Cost		-	-
Depreciation & Amortisation	15	62,030	81,733
Other Expenses	16	6,177,854	8,771,085
Total Expenses		<u>7,573,624</u>	<u>10,011,387</u>
V Profit / (Loss) Before exceptional, extraordinary items and Tax (III-IV)		(396,650)	(4,622,990)
VI Exceptional Items		-	-
VII Profit / (Loss) Before extraordinary items and Tax (V-VI)		(396,650)	(4,622,990)
VIII Extraordinary Items		-	-
IX Profit / (Loss) Before Tax (VII-VIII)		(396,650)	(4,622,990)
X Tax Expense			
1 Current Tax		-	-
2 Deferred Tax		-	-
3 Tax Provision for earlier years		-	-
		<u>-</u>	<u>-</u>
XI Profit / (Loss) After Tax (IX + X)		<u>(396,650)</u>	<u>(4,622,990)</u>
XII Earnings per Equity Share:			
Basic/Diluted		(0.03)	(0.39)
Par Value		Rs. 10/- each	Rs. 10/- each
Significant Accounting Policies			
Notes on Financial Statements	1 to 23		

As per our Report of even date attached

For **AGARWAL & MANGAL**
Chartered Accountants
Firm Reg. No. 100061W

Pankaj K. Jain
Partner

Membership No. 108108

Mumbai: 29th May, 2012

For and on behalf of the Board of Directors

Kishore Shete
Wholetime Director

H.N. Singh Rajpoot
Director

Mumbai: 29th May, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	2011 - 2012		2010 - 2011	
	Rupees	Rupees	Rupees	Rupees
A Cash Flow from Operating Activities				
Net Profit Before Tax		(396,650)		(4,622,990)
Adjustments for:				
Depreciation	62,030		81,733	
Loss on Sale of Assets	-		3,671	
Loss on Sale of Investment	11,611		42,165	
Dividend Income	(2,474,153)		(2,123,282)	
Interest Income	(828,546)		(1,636,715)	
		<u>(3,229,058)</u>		<u>(3,632,428)</u>
Operating Profit Before Working Capital Changes		(3,625,708)		(8,255,418)
Working Capital Changes:				
(Increase) / Decrease in Sundry Debtors and Advances	(2,171,344)		(11,855,350)	
Increase / (Decrease) in Trade Payables	(2,314,258)		(819,009)	
Provisions for Leave Encashment & Gratuity	85,592	<u>(4,400,010)</u>	40,723	<u>(12,633,636)</u>
Cash Generated from Operations		(8,025,718)		(20,889,054)
Additions to Fixed Assets		-		(117,800)
Income Tax Paid (Net of Refunds)		<u>24,954</u>		<u>(293,382)</u>
Net Cash Flow from Operating Activities - I		(8,000,764)		(21,300,236)
B Cash Flow for Investing Activities :				
Purchase of Investment	(2,465,038)		(37,547,803)	
Proceeds from Sale of Investments	6,000,000		15,000,000	
Proceeds from Sale of Assets	-		53,000	
Interest Received	2,079,074		5,971,121	
Dividend Received	2,474,154		2,123,282	
Net Cash Flow for Investing Activities - II		8,088,190		(14,400,400)
Cash Flow after Investing Activities - III = (I - II)		87,426		(35,700,636)
Opening Cash and Cash equivalents	11,269,573		46,970,209	
Closing Cash and Cash equivalents	11,356,999		11,269,573	
Net Increase / (Decrease) in Cash & Cash Equivalants		87,426		(35,700,636)

As per our Report of even date attached

For **AGARWAL & MANGAL**

Chartered Accountants

Firm Reg. No. 100061W

Pankaj K. Jain

Partner

Membership No. 108108

Mumbai: 29th May, 2012

For and on behalf of the Board of Directors

Kishore Shete
Wholetime Director

H.N. Singh Rajpoot
Director

Mumbai: 29th May, 2012

SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Revised Schedule VI to the Companies Act 1956.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year, except for the change in accounting policy explained herein below.

b) Use of Estimates

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles applicable in India and the provisions of the Companies Act, 1956 requires that the Management makes estimates and assumptions that affect the reported amounts of the assets and liabilities, disclosure of the contingent liabilities as at the date of the Financial Statements and reported amount of the revenue and expenses during the reported year. Actual results could defer from those Estimates.

c) Inflation

Assets and Liabilities are shown at historical cost and no adjustments are made for changes in purchasing power of money.

d) Fixed Assets

i) All fixed assets are stated at cost of acquisition, including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation.

e) Depreciation , Amortisation and Impairment

Depreciation on fixed assets is charged on straight line method at the rates prescribed under Schedule XIV to the Companies Act, 1956 except that depreciation on fixed assets at the Business Centre at the rate of 33 1/3 per cent on the Straight line method.

Impairment of assets is ascertained at each balance sheet date in respect of the Company's Fixed Assets. An impairment loss is recognised whenever carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

f) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as a part of such assets. All other borrowing costs are charged to revenue in the year in which they are incurred.

g) Investments

Long term Investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, in value of long term investments where applicable.

Current Investments are stated at lower of cost and fair value

h) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, cheques on hand, cash in hand and short term investments with an original maturity of three months or less.

i) Revenue Recognition

Revenue in respect of insurance / other claims, interest, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made.

j) Contingent Liabilities

These are disclosed by way of notes to the accounts . Provision is made in respect of those liabilities which are likely to materialise after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance Sheet.

k) Employee Benefits

The Company has only one employee who has attained the age of superannuation.

1. Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

2. Long - Term benefit

(i) Defined Contribution Plan :

a. Provident Fund :

The eligible employee of the Company is entitled to receive post employment benefits in respect of provident fund, in which both employee and the Company make monthly contribution at a specified percentage of the employee's eligible salary (currently 12 % of employee's eligible salary). The contribution is made to Employees Provident Fund Organisation. Provident Fund is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contribution. The Company's contribution to Defined Contribution Plan is charged to statement of Profit and Loss as incurred.

b. Superannuation :

The Company has made provision @ 15 % of employee's eligible salary every year and no contribution is presently made since the employee has crossed the age of superannuation. The same will be paid to the employee on his separation.

(ii) Defined Benefit Plan :

a. Gratuity :

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employee. The plan provides a lumpsum payment to vested employee at retirement/separation, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The Gratuity Fund benefits are administered by a trust formed for this purpose through Group Schemes of the Life Insurance Corporation of India (LIC). The Company has made provision on arithmetical basis considering funds lying with LIC for this purpose.

b. Compensated absences :

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee is entitled to accumulate leave for future encashment / availment. The liability is recognised based on the number of unutilized leave at each balance sheet date on an arithmetic basis.

i) Taxation

The Company has substantial carry forward of business losses under Income-tax Act, 1961. However , as the availability of sufficient future taxable income against which such depreciation and losses can be set-off cannot be stated to be virtually certain, the deferred tax asset has not been recognised.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

1 SHARE CAPITAL

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number	(Rs)	Number	(Rs)
Face Value		Rs. 10/- each		Rs. 10/- each
Class of Shares		Equity Shares (Fully paid)		Equity Shares (Fully paid)
Authorised Capital	15,000,000	150,000,000	15,000,000	150,000,000
Face Value		Rs. 10/- each		Rs. 10/- each
Class of Shares		Preference Shares		Preference Shares
Authorised Capital	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Subscribed And Paid up Capital (Equity Shares)	<u>11,895,051</u>	<u>118,950,510</u>	<u>11,895,051</u>	<u>118,950,510</u>
PER BALANCE SHEET	<u>11,895,051</u>	<u>118,950,510</u>	<u>11,895,051</u>	<u>118,950,510</u>

i) Reconciliation of number of shares

Particulars	As at 31 March 2012		As at 31 March 2011	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	11,895,051	118,950,510	11,895,051	118,950,510
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	11,895,051	118,950,510	11,895,051	118,950,510

ii) Details of Shareholding in excess of 5%

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	Number of shares held	Percentage	Number of shares held	Percentage
RPG Cellular Investments & Holdings Pvt. Ltd.	4,485,040	37.71%	4,485,040	37.71%

2 RESERVES & SURPLUS

Particulars	As at 31 March 2012		As at 31 March 2011	
	(Rs)	(Rs)	(Rs)	(Rs)
a) Capital Reserve				
Balance as per last Balance Sheet		6,250		6,250
b) Securities Premium Reserve				
Balance as per last Balance Sheet		174,919,400		174,919,400
c) Surplus in Profit & Loss account				
Balance as per last Balance Sheet	(178,475,776)		(173,852,786)	
Add :				
Net Loss for the year		(396,650)		(4,622,990)
		<u>(178,872,426)</u>		<u>(178,475,776)</u>
PER BALANCE SHEET		<u>(3,946,776)</u>		<u>(3,550,126)</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

3 PROVISIONS	Long Term		Short Term	
	As at	As at	As at	As at
	31 March, 2012 (Rs)	31 March, 2011 (Rs)	31 March, 2012 (Rs)	31 March, 2011 (Rs)
Particulars				
Provision for Leave Encashment	440,160	427,744	-	-
Provision for Gratuity	386,615	313,439	-	-
PER BALANCE SHEET	826,775	741,183	-	-

4 TRADE PAYABLES	As at 31	
	March, 2012 (Rs)	March, 2011 (Rs)
Particulars		
Trade Payables		
- Micro Small and Medium Enterprises	-	-
- Others	1,540,991	1,687,858
PER BALANCE SHEET	1,540,991	1,687,858

The Company has obtained details from Sundry Creditors who are registered under the Micro, Small & Medium Enterprises Development Act, 2006. To the extent that the Company has received information it has evaluated that there are no amounts due to the Creditors who are Registered under the said Act beyond the period of 45 days.

5 OTHER CURRENT LIABILITIES	As at 31	
	March, 2012 (Rs)	March, 2011 (Rs)
Particulars		
Duties & Taxes Payable	3,594,167	5,735,773
PER BALANCE SHEET	3,594,167	5,735,773

6 TANGIBLE ASSETS	(Rs.)							
	Freehold Land	Lease hold Land	Buildings	Plant & Machinery	Tenancy Right Acquired	Furniture & Fixtures	Vehicles	Total
Cost								
As at 1st April, 2010	-	-	535,000	3,343,833	2,500,000	4,893,229	415,500	11,687,562
Additions	-	-	-	20,400	-	-	97,400	117,800
Disposals/Adjustments	-	-	-	(102,394)	-	-	(415,500)	(517,894)
As at 31st March, 2011	-	-	535,000	3,261,839	2,500,000	4,893,229	97,400	11,287,468
Additions	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2012	-	-	535,000	3,261,839	2,500,000	4,893,229	97,400	11,287,468
Depreciation, Amortisation & Impairment								
As at 1st April, 2010	-	-	67,582	3,343,833	733,502	4,893,229	332,515	9,370,661
Charge for the year	-	-	8,720	551	40,750	-	31,712	81,733
Disposals/Adjustments	-	-	-	(102,394)	-	-	(358,829)	(461,223)
As at 31st March, 2011	-	-	76,302	3,241,990	774,252	4,893,229	5,398	8,991,171
Additions	-	-	-	-	-	-	-	-
Charges for the year	-	-	8,720	3,307	40,750	-	9,253	62,030
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2012	-	-	85,022	3,245,297	815,002	4,893,229	14,651	9,053,201
Net Block								
As at 31st March, 2012	-	-	449,978	16,542	1,684,998	-	82,749	2,234,267
As at 31st March, 2011	-	-	458,698	19,849	1,725,748	-	92,002	2,296,297

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

7 CURRENT INVESTMENTS

Particulars	As at 31 March 2012 (Rs)	As at 31 March 2011 (Rs)
Trade Investments		
Investment in Equity Instrument		
Quoted	1,093,960	1,093,960
Non Trade Investments		
Investment in Mutual Fund Units		
Unquoted	<u>38,196,280</u>	<u>41,742,851</u>
PER BALANCE SHEET	<u>39,290,240</u>	<u>42,836,811</u>
1 Aggregate Book Value of Investment		
Unquoted	38,196,280	41,742,851
Quoted	1,093,960	1,093,960
2 Aggregate Market Value of Quoted Investment		
	494,814	626,208
3 The nature & extent of Investment in each Company is detailed in Note -1 attached to the Financial Statements.		

8 LOANS & ADVANCES

Particulars	Long Term		Current	
	As at 31 March, 2012 (Rs)	As at 31 March, 2011 (Rs)	As at 31 March, 2012 (Rs)	As at 31 March, 2011 (Rs)
Unsecured considered good				
Loans & Advances given to :				
- Employees	-	-	-	-
- Others	37,400,917	1,058,349	20,588,000	56,838,000
Prepaid Taxes (Net of Provision for Tax)	<u>4,133,732</u>	<u>4,158,686</u>	-	-
PER BALANCE SHEET	<u>41,534,649</u>	<u>5,217,035</u>	<u>20,588,000</u>	<u>56,838,000</u>

9 OTHER ASSETS

Particulars	Long Term		Current	
	As at 31 March, 2012 (Rs)	As at 31 March, 2011 (Rs)	As at 31 March, 2012 (Rs)	As at 31 March, 2011 (Rs)
Interest Accrued on Investments	-	-	869,192	633,266
PER BALANCE SHEET	<u>-</u>	<u>-</u>	<u>869,192</u>	<u>633,266</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

10 TRADE RECEIVABLES

Particulars	As at 31 March, 2012 (Rs)	As at 31 March, 2011 (Rs)
Unsecured, considered good		
Outstanding for more than six months	4,668,140	4,085,284
Other Debts	424,180	388,932
PER BALANCE SHEET	<u>5,092,320</u>	<u>4,474,216</u>

11 CASH AND BANK BALANCES

Particulars	As at 31 March, 2012 (Rs)		As at 31 March, 2011 (Rs)	
Cash & Cash Equivalents				
Cash Balances	24,260		4,504	
Balances with Banks	11,332,739	11,356,999	11,265,069	11,269,573
PER BALANCE SHEET		<u>11,356,999</u>		<u>11,269,573</u>

12 SALE OF SERVICE

Particulars	As at 31 March, 2012 (Rs)	As at 31 March, 2011 (Rs)
Business Centre Income	1,390,800	1,628,400
PER STATEMENT OF PROFIT & LOSS	<u>1,390,800</u>	<u>1,628,400</u>

13 OTHER INCOME

Particulars	As at 31 March, 2012 (Rs)	As at 31 March, 2011 (Rs)
Dividend Income	2,474,153	2,123,282
Interest Income	811,821	1,636,715
Interest on Income Tax Refund	16,725	-
Other non-operating income	2,483,475	-
PER STATEMENT OF PROFIT & LOSS	<u>5,786,174</u>	<u>3,759,997</u>

14 EMPLOYEE BENEFITS

Particulars	As at 31 March, 2012 (Rs)	As at 31 March, 2011 (Rs)
Salaries , Allowances , etc	1,125,992	947,839
Contribution to Employees Welfare Funds	53,244	49,284
Staff Welfare Expenses	154,504	161,446
PER STATEMENT OF PROFIT & LOSS	<u>1,333,740</u>	<u>1,158,569</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

15 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	As at 31 March, 2012 (Rs)	As at 31 March, 2011 (Rs)
Depreciation	62,030	81,733
Amortisation	-	-
PER STATEMENT OF PROFIT & LOSS	62,030	81,733

16 OTHER EXPENSES

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	(Rs)	(Rs)	(Rs)	(Rs)
Power, Fuel, Gas & Water Charges		1,013,458		1,088,969
Repairs :				
- Building	553,151		225,309	
- Others	163,293	716,444	1,457,960	1,683,269
Insurance		9,768		12,744
Rent		92,886		92,886
Rates and Taxes		4,740		14,040
Audit Fees		40,000		40,000
Loss on Sale of Assets		-		3,671
Loss on Sale of Investments		11,611		42,165
Conveyance & Travelling		54,649		61,465
Vehicle Expenses		104,581		141,544
Professional Charges		2,735,341		3,909,932
Listing Fees		116,592		108,304
Welfare Expenses		593,892		55,944
Communication Expenses		167,722		239,503
Printing & Stationary		26,270		790,320
Advance Written off	16,934,774		-	
Less : Provision held	16,934,774	-	-	-
Bank Charges		6,987		6,320
Miscellaneous Expenses		482,913		480,009
PER STATEMENT OF PROFIT & LOSS		6,177,854		8,771,085

17 Disclosure as required by Accounting Standard – AS 17 “Segment Reporting”, issued by the Institute of Chartered Accountants of India.

The entire operations of the Company relate to only one segment viz. “Business Centre”. As such, there is no separate reportable segment under Accounting Standard-AS 17 on Segment Reporting.

18 Disclosure as required by Accounting Standard – AS 20 “Earning Per Share”, issued by the Institute of Chartered Accountants of India.

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earning per Share will be the same. The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	2011-12		2010-11	
	(Rs)	(Rs)	(Rs)	(Rs)
Profit/(Loss) after tax		(396,650)		(4,622,990)
Equity Shares Outstanding (Nos)		11,895,051		11,895,051
- Opening	11,895,051		11,895,051	
- Issued during the year	-		-	
- Closing	-	11,895,051	-	11,895,051
Weighted Average no. of shares outstanding (Nos.)- Basic / Diluted		11,895,051		11,895,051
Nominal value of equity share (Rs.)		Rs. 10/- each		Rs. 10/- each
Earnings per share (Rs.)				
- Basic / Diluted		(0.03)		(0.39)

19 Disclosure as required by Accounting Standard – AS 18 “Related Parties”, issued by the Institute of Chartered Accountants of India.

Relationships: Country

A. Key Management Personnel

Mr. Kishore Shete, Wholetime Director Indian

Transaction during the year with Mr. Kishore Shete is in the Nature of Director Remuneration paid/payable to him.

Amount Payable to him as at 31st March, 2012 is Rs.124313/- (P. Y. 105040/-)

No amount pertaining to the party has been written off or written back during the year.

20 Contingent liabilities not provided for in respect of :

Particulars	2011-12		2010-11	
	(Rs)	(Rs)	(Rs)	(Rs)
i Claims against the Company not acknowledge as debts estimated at		168,000		3,704,000
ii Income - Tax Matters		87,106,780		88,061,166
iii The Company has received various show cause notices and an order from Excise and Customs Authorities, which have been replied to by the Company. The contingent liability, if any, on the basis of such notices/ demands, except for those which have become time barred are estimated at		-		358,000

21 In the opinion of the Board of Directors, all the assets other than fixed assets and non current investments have value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet.

22 Prior period comparatives :

The Company has reclassified the published previous year figures to conform to the norms of the Revised Schedule VI. The adoption of the revised Schedule VI does not impact recognition and measurement principles followed for preparation of the financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

23 The Balance Sheet, Statement of Profit & Loss, Cash Flow Statement, Statement of significant accounting policy and other explanatory notes form an integral part of the financial statements of the Company for the year ended on 31st March, 2012.

As per our Report of even date attached

For **AGARWAL & MANGAL**
Chartered Accountants
Firm Reg. No. 100061W

Pankaj K. Jain
Partner
Membership No. 108108
Mumbai: 29th May, 2012

For and on behalf of the Board of Directors

Kishore Shete **H.N. Singh Rajpoot**
Wholetime Director Director

Mumbai: 29th May, 2012

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE - 1

CURRENT ASSETS

			As at 31 March, 2012		As at 31 March, 2011
I Current Investments					
	Face Value of Shares	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
a. Investment in Equity Instruments					
Investment in Listed Companies (Trade)					
KEC International Limited	2	7595	1,086,160	7595	1,086,160
Summit Securities Limited	10	800	7,800	800	7,800
Total			<u>1,093,960</u>		<u>1,093,960</u>
b. Investment in Mutual Fund Units - Non Trade					
		No. of Units	Amount (in Rs.)	No. of Units	Amount (in Rs.)
DSP Merrill Lynch Short Term Weekly - Dividend		632254	6,439,741	593941	6,049,723
Reliance Short Term Fund Retail Plan - Dividend		1670598	17,764,993	1577961	16,778,088
Templeton India Short Income Plan - Weekly Dividend		2392	2,575,830	7673	8,263,077
TFLD Tata Floater Fund - Daily Dividend		1137522	11,415,716	1061418	10,651,963
			<u>38,196,280</u>		<u>41,742,851</u>
Total Investments (a+b)			<u>39,290,240</u>		<u>42,836,811</u>
Aggregate Book Value of Investment					
Unquoted			38,196,280		41,742,851
Quoted			1,093,960		1,093,960
Aggregate Market Value of Quoted Investment			494,814		626,208

FGP LIMITED

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

ATTENDANCE SLIP FOR 50th ANNUAL GENERAL MEETING

Date: September 25, 2012 – Time: 11.00 a.m.

Place: TEXTILES COMMITTEE Complex, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai - 400 025.

Signature of the Shareholder/Proxy present:

Folio No./Client ID:

Only Shareholders or their proxies will be allowed to attend the meeting.



FGP LIMITED

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

PROXY FORM

I / We -----

of -----

being a Member/Members of FGP Limited holding shares in Folio No./Client ID-----

-----hereby

appoint ----- of -----

of failing him ----- of -----

of failing him ----- of -----

as my / our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on Tuesday, September 25, 2012 and at any adjournment thereof.

AS WITNESS my hand/or hands this ----- day of -----2012

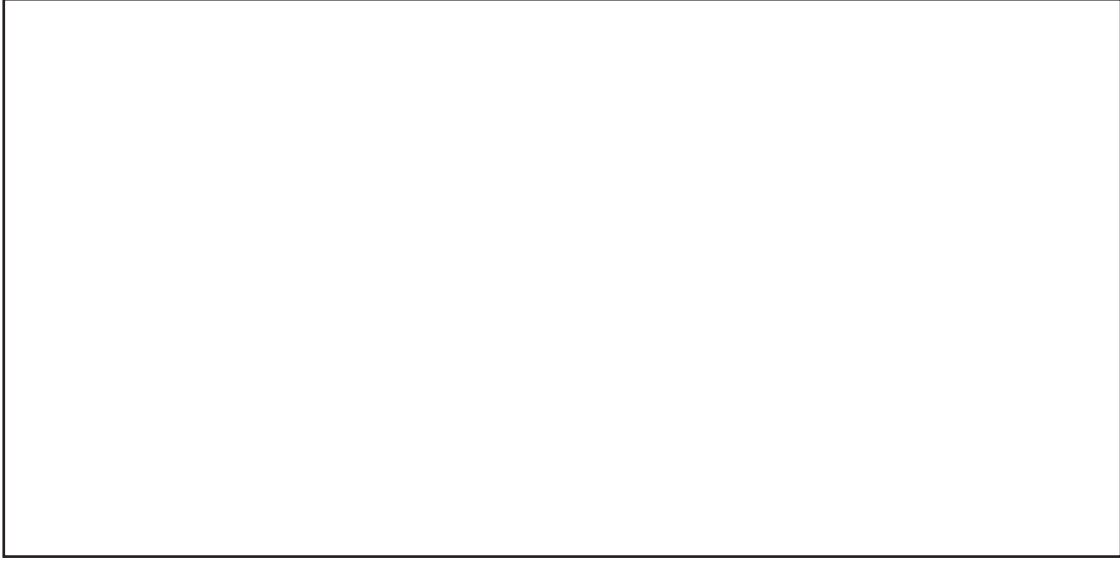
Signed by the Said -----



NOTE:

THE PROXY FORM MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT COMMERCIAL UNION HOUSE, 9 / WALLACE STREET, FORT, MUMBAI-400 001, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

BOOK-POST



If undelivered please return to:

FGP LIMITED
Commercial Union House,
9 / Wallace Street, Fort,
Mumbai - 400 001.