

**FGP LIMITED**

**51<sup>st</sup> ANNUAL REPORT  
2012-13**



***Directors*****Vimal Kejriwal****H.N.Singh Rajpoot****Kishore Shete (Wholetime Director)*****Registered Office*****Commercial Union House  
9, Wallace Street,  
Fort, Mumbai 400 001.*****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 Fifty First Annual General Meeting of the members of FGP Limited will be held in the auditorium of **SASMIRA** , Sasmira Marg, Worli, Mumbai 400 030 on Monday 30<sup>th</sup> September, 2013 at 11.00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2013 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 being eligible, has offered himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310 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 hereby approves the payment of the revised remuneration for the financial year ending on March, 31, 2014 being the residual period (Including the remuneration to be paid in the event of loss or inadequacy of profits) to Mr.Kishore Shete the Wholetime Director of the Company, as set out in the explanatory statement annexed hereto .

“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 revised 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.4 above is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2013 to Monday, 30<sup>th</sup> September, 2013 (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 / 2<sup>nd</sup> 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

**Kishore Shete**  
Wholetime Director

**Registered Office:**

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

Dated: 19<sup>th</sup> August, 2013

**ANNEXURE TO NOTICE**

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

**Item No. 4**

Mr. Kishore Shete was appointed as Wholetime Director of the Company for a period with effect from 15<sup>th</sup> November, 2011 to 31<sup>st</sup> March, 2014 by the Board of Directors at the remuneration approved by the Remuneration Committee and as detailed in the Agreement dated 1<sup>st</sup> March, 2012 entered into by the Company with him. The said appointment and payment of remuneration was approved by the members of the Company by a resolution passed at the Annual General Meeting of the Company held on 25<sup>th</sup> September, 2012.

The Board of directors, at their meeting held on 8<sup>th</sup> August, 2013 have revised as under the remuneration, as approved by the Remuneration Committee, payable to Mr. Kishore Shete, Wholetime Director of the Company during FY 2013-14.

1) a. **Basic Salary and Special allowance:**

	(Rs. Per Month)
<b>Basic Salary</b>	<b>33,600</b>
<b>Special Allowance</b>	<b>26,900</b>

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.
- (viii) A lumpsum amount of Rs.5,01,254 to Mr. Shete in lieu of contribution towards the Superannuation.

The above 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 Whole time 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, to the extent it is not taxable under the Income tax Act, 1961.
- (ii) Gratuity payable at the rate not exceeding half a month's current Salary for each completed year of service from the date of his joining in the employment of the Company.
- (iii) Earned privilege leave at the rate of one month's leave per year of service. The Whole time Director shall be entitled to encash the balance Earned Privilege Leave on retirement.

2. The other terms of the Agreement will remain unchanged.

The approval of the Members is being sought to the revision in the remuneration as aforesaid as required under sections 198, 309, 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956.

A special resolution is therefore proposed at item no. 4, of the accompanying notice.

A statement containing the general information etc as required under Schedule XIII is given hereunder:

Additional information required to be given along with a Notice calling General Meeting as per sub para (B) of para 1 of Section II of Part II of Schedule XIII of the Companies Act, 1956 is given hereunder:

**I. GENERAL INFORMATION**

(1) Nature of industry	Business Centre Activity		
(2) Date or expected date of commencement of commercial production.	The Company has been in the business for many years.		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
(4) Financial performance based on given indicators.	<b>2010-11</b> (Rs. in lacs)	<b>2011-12</b> (Rs. in lacs)	<b>2012-13</b> (Rs. in lacs)
<b>Total Revenue</b>	53.88	71.77	41.78
Net profit (as computed under section 198)	---	---	---
Net profit / (Loss) as per profit and loss account	(46.23)	(3.97)	(34.97)
Amount of Dividend paid	Nil	Nil	Nil
Rate of Dividend declared	N.A	N.A	N.A
Earning before interest, depreciation & taxes % of EBIDT to total revenue.	(84.28)	(4.67)	(82.22)
(5) Export performance and net foreign exchange collaborations.	Nil	Nil	Nil
(6) Foreign investments or collaborators, if any.	N.A.	N.A.	N.A.

## II. INFORMATION ABOUT THE APPOINTEE:

- |  |  |
|--|--|
| (1) Background details   | - Name: Mr. Kishore C. Shete<br>- Designation: Wholetime Director<br>- Father's name: Late Shri. Chandrakant S. Shete<br>- Nationality: Indian<br>- Date of Birth: 29. 11. 1947<br>- Qualifications: Electrical Engineer (LEE-VJTI)<br>- Experience: 43 years in the field of Manufacturing / Heavy duty engineering/ Factory Administration, IR and Commercial functions of large scale industries. |
| (2) Past remuneration  | - The gross remuneration paid to him in the year 2012-13 was Rs. 13.30 lacs per annum.   |
| (3) Recognition or awards  | -----  |
| (4) Job profile and his suitability  | The Wholetime Director is responsible for the management of the whole of the affairs of the Company and to do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company.  |
| (5) Remuneration proposed  | A lumpsum amount of Rs. 5,01,254/- instead of contribution to superannuation fund as stated in the resolution.   |
| (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin) | The remuneration proposed to be paid to Mr. Shete is very low, considering the industry and size of the Company and also the remuneration being paid by other industry constituents.   |
| (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.   | The Wholetime Director has no other pecuniary relationship with the Company or with the managerial personnel except the remuneration being paid to him as Wholetime Director of the Company.   |

## III. OTHER INFORMATION

- |  |   |
|--|---|
| (1) Reasons of loss or inadequate profits                              | (i) Reduced demand for business center activity in Fort, Mumbai due to availability of bigger space in the suburbs at lower cost.<br>(ii) Expenses on old litigations for protections of the Company's properties / tax matter and expenses on the repairs and maintenance of business centre premises. |
| (2) Steps taken or proposed to be taken for improvement                | Identification of the corporates who are desirous of having their offices in Fort area, Mumbai.   |
| (3) Expected increase in productivity and profits in measurable terms. | Not Applicable  |

## IV. DISCLOSURES:

The remuneration package of Mr. Kishore Shete and other details such as remuneration, service contract, notice period etc. have been disclosed above and in the Corporate Governance Report. The Company does not have any scheme for grant of stock options.

The Board commends the approval by the members to the revision in remuneration of Mr. Kishore Shete as embodied in the special resolution.

The above may be treated as an abstract of the revision in the terms of appointment of Mr. Kishore Shete, the Wholetime Director of the Company.

Mr.Kishore Shete is concerned with or interested in the said Resolution at item no.4 of the accompanying Notice as it relates to payment of remuneration to him.

The Agreement dated March 1<sup>st</sup>, 2012 entered into with Mr.Shete is open for inspection by the members at the Registered Office of the Company between 11.00 a. m. to 1.00 p. m. on any working day of the Company except Saturday and Sunday.

Under the Authority of the Board of Directors

**Kishore Shete**  
Wholetime Director

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

Dated: 19<sup>th</sup> August, 2013

## DIRECTORS' REPORT

The Directors have pleasure in presenting the Fifty First Annual Report together with the Statement of Accounts for the year ended 31<sup>st</sup> March, 2013:

### FINANCIAL RESULTS:

(Rs. in lakhs)

	2012- 13	2011-12
Loss after Tax	(34.97)	(3.97)
Add: Loss brought forward from previous year.	(1,788.73)	(1,784.76)
<b>Loss carried to Balance sheet</b>	<b>(1,823.70)</b>	<b>(1,788.73)</b>

### DIVIDEND:

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

### OPERATIONS:

The Business Centre activity had a modest demand during FY 2012-13. Therefore, the Company earned an income of Rs.13.76 lakhs as against Rs.13.91 lakhs for FY 2011-12.

Efforts are, however, being made to continue to strive for better occupancy rate in the current year.

Due to increased expenses on legal / professional charges incurred for protection of the Company's properties / old tax matters and also the increased expenses on repairs and maintenance of the business centre, the Company has incurred the loss of Rs. 34.97 lakhs during FY 2012-13 against the loss of Rs. 3.97 lakhs in FY 2011-12.

### LISTING:

The Equity Shares of the Company are listed at the BSE Ltd. The Company has paid the Annual Listing Fees to the Stock Exchange, for the year 2013-14.

### DIRECTORS:

Mr. Vimal Kejriwal retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Brief resume of Mr.Kejriwal, nature of his experience in specific functional areas and names of the companies, in which he holds directorship and membership / chairmanship of Committees of the Board, as stipulated under clause 49 of the Listing Agreement with BSE Ltd, are given in the section on Corporate Governance in the Annual Report.

Your directors deeply mourn the sudden & sad demise of Mr. T.M. Elavia, Director of the Company on 18<sup>th</sup> August, 2013 and place on record their sincere appreciation for the invaluable guidance provided by him during his tenure as director of the Company.

### 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 31<sup>st</sup> March, 2013 and of the Loss made for the said financial year, i.e. 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013.
- (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 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

**Kishore Shete**

Wholetime Director

Mumbai

Date: 19<sup>th</sup> August, 2013

## MANAGEMENT DISCUSSION AND ANALYSIS

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

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

The main activity of the Company is business centre activity. Worldwide, this activity in general is widely used by the business enterprises. The concept is however not picking up in the same way in India. The economy has also registered a lower growth during the year under review. Hence, revenue of the Company has reduced to Rs.13.76 lacs during the year under review as compared to Rs.13.91 lacs for FY 2011-12

### 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 the corporates in this area, there is an opportunity for your Company to offer its business centre facility.

It has been observed that the corporates now prefer 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. This trend may impact the Company's business adversely in future. Moreover, the office space is available at much reasonable rates in the suburbs. Nevertheless, some of them would like to maintain their establishments in the Fort area, Mumbai which would be an opportunity to our 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 by and large been able to maintain its operations through judicious funds management and has taken necessary measures to control the operating cost, except legal costs where the Company does not have enough control.

## 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: 19<sup>th</sup> August, 2013

## 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 31<sup>st</sup> March, 2013 consisted of four members including one Wholetime 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. T. M. Elavia	4	Yes	1	2	Nil
Mr.Vimal Kejriwal	4	No	Nil	Nil	Nil
Mr.H.N.Singh Rajpoot	4	Yes	4	3	3
* Mr. P. F. Simms	Nil	No	Nil	N.A.	N.A.
**Mr.Rabindranath Jhunjhunwala (Alternate to Mr. P.F. Simms)	1	No	Nil	N.A.	N.A.
Mr.Kishore Shete (Wholetime Director)	4	Yes	Nil	Nil	Nil

# Expired on 18<sup>th</sup> August, 2013.

\*Resigned as Director with effect from 02<sup>nd</sup> August, 2012.

\*\*Ceased to be an alternate director to Mr. P.F.Simms with effect from 02<sup>nd</sup> 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

During the year 2012-13, four Board Meetings were held on May 29, 2012, August 13, 2012, November 08, 2012 and February 13, 2013.

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 (52 years)**

- Qualifications:**

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

Mr. Kejriwal is a Chartered Accountant, having secured 8<sup>th</sup> 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 30 years in Corporate Finance/Investment Banking/ General Management having worked in the Pharmaceutical, Fertilizer, Oil & Gas industries. He is at present the 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
11. Indian Electrical & Electronics' Manufactures Association

- Other Membership of Committees:**

Nil.

Mr. Kejriwal does not hold any 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, inter-alia, 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, finance personnel and Wholetime Director 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.

During the year 2012-13, four meetings of the Committee were held on May 29, 2012, August 13, 2012, November 08, 2012 and February 13, 2013.

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	4

# Expired on 18<sup>th</sup> August, 2013.

### 5. 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.

During the year 2012-13, four meetings of the Committee were held on May 29, 2012, August 13, 2012, November 08, 2012 and February 13, 2013.

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	4
Mr. H. N. Singh Rajpoot	Member	4

# Expired on 18<sup>th</sup> August, 2013.

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 2012-13 (also see Para 11.9).

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was 7. Outstanding complaints as on 31<sup>st</sup> March, 2013 were Nil. No requests for transfers were pending for approval as on 31<sup>st</sup> March, 2013.

## 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. No meeting of the Committee was held during the year.

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

Name	Salary (Rs.)	Perquisites (Rs.)	Commission	Total (Rs.)
Mr. Kishore Shete	9,67,920	3,61,681	N.A.	13,29,601

Period of Contract: 15<sup>th</sup> November, 2011 to 31<sup>st</sup> 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. T. M. Elavia	8,000
* Mr. Rabindranath Jhunjhunwala	2,000
Mr. Vimal Kejriwal	8,000
Mr. H.N.Singh Rajpoot	8,000
Mr. Kishore Shete	N.A.
<b>Total</b>	<b>26,000</b>

\* Ceased to be a director with effect from 2<sup>nd</sup> August 2012

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

## 7. SUBSIDIARY COMPANY

The Company does not have any subsidiary.

## 8. GENERAL BODY MEETINGS

Location and time of last THREE Annual General Meetings:

Year	Venue	Day, Date	Time	Special resolution, if any
2009-10	Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Tuesday 28 <sup>th</sup> Sept, 2010	11.00 a.m.	Nil
2010-11	Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Thursday 22 <sup>nd</sup> Sept, 2011	11.00 a.m.	Nil
2011-12	Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Tuesday, 25 <sup>th</sup> Sept, 2012	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 Wholtime Director (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 29<sup>th</sup> May, 2013 to approve the audited annual accounts for the year ended 31<sup>st</sup> March, 2013.

## 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](http://www.fgpltd.in)
- e-mail ID for Investor Grievances: [fgpltd03@gmail.com](mailto:fgpltd03@gmail.com)

There were no presentations made to the institutional investors or analysts.

## 11. GENERAL SHAREHOLDER INFORMATION

### 11.1 Annual General Meeting

- Date : **Monday, 30<sup>th</sup> September, 2013**
- Time : 11.00 a.m.
- Venue : Auditorium of Sasmira  
Sasmira Marg, Worli,  
Mumbai- 400 030.

### 11.2 Financial Year : April to March

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

\* Tentative

### 11.3 Date of Book Closure :

- From - Tuesday, 24<sup>th</sup> September, 2013
- To - Monday, 30<sup>th</sup> September, 2013  
(both days inclusive)

### 11.4 Dividend Payment Date : Not applicable.

### 11.5 Listing on Stock Exchange : At the BSE Limited

### 11.6 (a) Stock Code – Physical : 500142 at BSE

(b) ISIN Number in NSDL : ISIN No. INE512A01016  
and CDSL

### 11.7 Market Price Data :

Table below gives the monthly highs and lows of the Company's shares on the BSE Limited.

High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2012 to March 2013.

Months	High		Low	
	FGP Price (Rs.)	BSE Sensex	FGP Price (Rs.)	BSE Sensex
April 2012	3.41	17,664.10	2.26	17,010.16
May 2012	2.96	17,432.33	2.40	15,809.71
June 2012	3.09	17,448.48	2.58	15,748.98
July 2012	3.39	17,631.19	2.40	16,598.48
August 2012	3.09	17,972.54	2.46	17,026.97
September 2012	3.09	18,869.94	2.50	17,250.80
October 2012	3.14	19,137.29	2.42	18,393.42
November 2012	2.78	19,372.70	2.25	18,255.69
December 2012	3.02	19,612.18	2.38	19,149.03
January 2013	3.01	20,203.66	2.18	19,508.93
February 2013	2.63	19,966.69	1.61	18,793.97
March 2013	2.60	19,754.66	2.08	18,568.43

### 11.8 Registrar & Share Transfer Agents :

#### Sharepro Services (India) Pvt. Ltd:

13AB / 2<sup>nd</sup> 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 fifteen 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 31<sup>st</sup> March, 2013:

Sr. No.	Range	No. of shareholders	% to total holders	No. of Shares held	% of Capital
1	1 to 500	18892	91.173	1767437	14.859
2	501 to 1,000	945	4.561	805816	6.774
3	1,001 to 2,000	451	2.177	716687	6.025
4	2,001 to 3,000	150	0.724	393605	3.309
5	3,001 to 4,000	64	0.309	232846	1.958
6	4,001 to 5,000	73	0.352	349436	2.938
7	5,001 to 10,000	87	0.420	624881	5.253
8	10,001 & above	59	0.285	7004343	58.885
	<b>Total</b>	<b>20721</b>	<b>100.000</b>	<b>11895051</b>	<b>100.000</b>

#### 11.11 Categories of Shareholders as on 31<sup>st</sup> March, 2013:

Category	No. of shares held	Percentage to total share capital
Foreign holding (FIIs, OCBs and NRIs)	124064	1.04
Financial Institutions/ Banks/ Insurance Companies	688435	5.79
Mutual Funds and UTI	23781	0.20
Corporate Bodies	5158786	43.37
Directors and their relatives	10	0.00
Public	5899975	49.60
<b>Total</b>	<b>11895051</b>	<b>100.00</b>

#### 11.12 Dematerialization of shares and Liquidity

As on 31<sup>st</sup> March, 2013 - **88.97** % 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 Location : - Not Applicable

#### 11.14 Address for Correspondence : Registrar and Share Transfer Agents :

**Sharepro Services (India) Pvt. Ltd.**  
**Unit: FGP Limited**

13AB /2<sup>nd</sup> 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, 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

Mumbai

Dated: 19<sup>th</sup> August, 2013

**Kishore Shete**

Wholetime Director

#### 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 31<sup>st</sup> March, 2013.

For **FGP Limited**

Mumbai

Dated: 19<sup>th</sup> August, 2013

**Kishore Shete**

Wholetime Director

**Auditors' certificate to the members of FGP Limited on compliance of the conditions of Corporate Governance for the year ended 31<sup>st</sup> March, 2013, under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Mumbai.**

#### TO THE MEMBERS OF FGP LIMITED

1. We have examined the compliance of the conditions of Corporate Governance by FGP Limited for the year ended 31<sup>st</sup> March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with the 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 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: 19<sup>th</sup> August, 2013

## REPORT OF THE AUDITORS TO THE MEMBERS OF FGP LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

### TO THE MEMBERS OF FGP LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of FGP Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Matters:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the Order.
2. As required by Section 227 (3) of the Act, 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 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 appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
  - e) On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

**(PANKAJ K. JAIN)**  
PARTNER  
Membership No. 108108

Place : Mumbai  
Date : 29<sup>th</sup> May, 2013.

## ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF THE FGP LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

- (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, 2013 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	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 – 04	High Court Mumbai
Penalty	55.79	A.Y. 2003 – 04	I n c o m e – T a x Appellate Tribunal, Mumbai
Income Tax	86.29	A.Y. 2004 – 05	High Court Mumbai
Income Tax	113.45	A.Y. 2005 – 06	High Court Mumbai
Income Tax	16.73	A.Y. 2006 – 07	High Court Mumbai
Income Tax	35.08	A.Y. 2007 – 08	High Court Mumbai
Income Tax	12.72	A.Y. 2008 – 09	I n c o m e – T a x Appellate Tribunal, Mumbai
Income Tax	9.85	A.Y. 2009 – 10	Commissioner of Income-Tax (Appeals), Mumbai
Income Tax	15.35	A.Y. 2010 – 11	Commissioner of Income – Tax (Appeals), Mumbai

- (x) The Company has accumulated losses in excess of fifty percent of its net worth as on 31st March, 2013. 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 : 29<sup>th</sup> May, 2013.

## BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note Ref.	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	118,950,510	118,950,510
(b) Reserves & Surplus	2	(7,444,053)	(3,946,776)
(c) Money Received Against Share Warrants		-	-
		<u>111,506,457</u>	<u>115,003,734</u>
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	3	868,560	826,775
		<u>868,560</u>	<u>826,775</u>
<b>4 Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	1,239,820	1,540,991
(c) Other Current Liabilities	5	3,513,173	3,594,167
(d) Short-Term Provisions		-	-
		<u>4,752,993</u>	<u>5,135,158</u>
<b>Total</b>		<u><u>117,128,010</u></u>	<u><u>120,965,667</u></u>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	6	2,172,237	2,234,267
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
		<u>2,172,237</u>	<u>2,234,267</u>
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans and Advances	8	62,472,271	41,534,649
(e) Other Non-Current Assets	9	-	-
		<u>64,644,508</u>	<u>43,768,916</u>
<b>2 Current Assets</b>			
(a) Current Investments	7	46,021,856	39,290,240
(b) Inventories		-	-
(c) Trade Receivables	10	5,020,330	5,092,320
(d) Cash and Bank Balances	11	1,413,975	11,356,999
(e) Short-Term Loans and Advances	8	-	20,588,000
(f) Other Current Assets	9	27,341	869,192
		<u>52,483,502</u>	<u>77,196,751</u>
<b>Total</b>		<u><u>117,128,010</u></u>	<u><u>120,965,667</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

**Pankaj K. Jain**

Partner

Membership No. 108108

Mumbai: 29th May, 2013

**Kishore Shete**  
Wholetime Director

**H. N. Singh Rajpoot**  
Director

Mumbai: 29th May, 2013

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Note Ref.	2012-13 (Rs.)	2011-12 (Rs.)
<b>Revenue</b>			
<b>I Revenue from Operations ( Gross):</b>			
Sale of Service	12	1,376,400	1,390,800
Other Operating Revenue		-	-
Less : Excise Duty		-	1,390,800
		<u>1,376,400</u>	-
<b>II Other Income</b>	13	<u>2,801,754</u>	<u>5,786,174</u>
<b>III Total Revenue (I + II )</b>		<u>4,178,154</u>	<u>7,176,974</u>
<b>IV Expenses</b>			
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	1,277,074	1,333,740
Finance Cost		-	-
Depreciation & Amortisation	15	62,030	62,030
Other Expenses	16	<u>6,336,327</u>	<u>6,177,854</u>
<b>Total Expenses</b>		<u>7,675,431</u>	<u>7,573,624</u>
<b>V Profit / ( Loss ) Before exceptional, extraordinary items and Tax (III-IV)</b>		<b>(3,497,277)</b>	<b>(396,650)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/ ( Loss ) Before extraordinary items and Tax (V-VI)</b>		<b>(3,497,277)</b>	<b>(396,650)</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit / ( Loss ) Before Tax (VII-VIII)</b>		<b>(3,497,277)</b>	<b>(396,650)</b>
<b>X Tax Expense</b>			
1 Current Tax		-	-
2 Deferred Tax		-	-
3 Tax Provision for earlier years		-	-
		<u>-</u>	<u>-</u>
<b>XI Profit / ( Loss ) After Tax (IX+X)</b>		<u><b>(3,497,277)</b></u>	<u><b>(396,650)</b></u>
<b>XII Earnings per Equity Share:</b>			
Basic/Diluted		<b>(0.29)</b>	<b>(0.03)</b>
Par Value		<b>Rs. 10/- each</b>	<b>Rs. 10/- each</b>
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

**Pankaj K. Jain**

Partner

Membership No. 108108

Mumbai: 29th May, 2013

**Kishore Shete**  
Wholetime Director

**H. N. Singh Rajpoot**  
Director

Mumbai: 29th May, 2013

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	2012 - 13		2011 - 12	
	(Rs)	(Rs)	(Rs)	(Rs)
<b>A Cash Flow from Operating Activities</b>				
Net Profit Before Tax		(3,497,277)		(396,650)
<b>Adjustments for:</b>				
Depreciation	62,030		62,030	
Loss on Sale of Investment	56		11,611	
Dividend Income	(2,740,787)		(2,474,153)	
Interest Income	(60,967)		(828,546)	
		<u>(2,739,668)</u>		<u>(3,229,058)</u>
<b>Operating Profit Before Working Capital Changes</b>		<b>(6,236,945)</b>		<b>(3,625,708)</b>
<b>Working Capital Changes:</b>				
(Increase) / Decrease in Sundry Debtors and Advances	(39,996)		(2,171,344)	
Increase / (Decrease) in Trade Payables	(382,165)		(2,314,258)	
Provisions for Leave Encashment & Gratuity	41,785	(380,376)	85,592	(4,400,010)
<b>Cash Generated from Operations</b>		<b>(6,617,321)</b>		<b>(8,025,718)</b>
Additions to Fixed Assets		-		-
Income Tax paid ( Net of Refunds )		(237,635)		24,954
<b>Net Cash Flow from Operating Activities - I</b>		<b>(6,854,956)</b>		<b>(8,000,764)</b>
<b>B Cash Flow for Investing Activities :</b>				
Purchase of Investment	(12,731,673)		(2,465,038)	
Proceeds from sale of Investments	6,000,000		6,000,000	
Interest Received	902,818		2,079,074	
Dividend Received	2,740,787		2,474,153	
<b>Net Cash Flow for Investing Activities - II</b>		<b>(3,088,068)</b>		<b>8,088,190</b>
<b>Cash Flow after Investing Activities - III = (I - II)</b>		<b>(9,943,024)</b>		<b>87,426</b>
Opening Cash and Cash equivalents	11,356,999		11,269,573	
Closing Cash and Cash equivalents	1,413,975		11,356,999	
<b>Net Increase / ( Decrease) in Cash &amp; Cash Equivalentants</b>		<b>(9,943,024)</b>		<b>87,426</b>

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

**Pankaj K. Jain**

Partner

Membership No. 108108

Mumbai: 29th May, 2013

**Kishore Shete**  
Wholetime Director

**H. N. Singh Rajpoot**  
Director

Mumbai: 29th May, 2013

## 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 seperation.

#### (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/seperation, 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.

### l) 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, 2013

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 2013		As at 31 March 2012	
	Number	(Rs)	Number	(Rs)
<b>Face Value</b>		<b>Rs. 10/- each</b>		<b>Rs. 10/- each</b>
Class of Shares	<b>Equity Shares (Fully paid)</b>		<b>Equity Shares (Fully paid)</b>	
<b>Authorised Capital</b>	<b>15,000,000</b>	<b>150,000,000</b>	15,000,000	150,000,000
Face Value		<b>Rs. 10/- each</b>		<b>Rs. 10/- each</b>
Class of Shares	<b>Preference Shares</b>		<b>Preference Shares</b>	
<b>Authorised Capital</b>	<b>5,000,000</b>	<b>50,000,000</b>	5,000,000	50,000,000
Issued, Subscribed And Paid up Capital (Equity Shares)	<b>11,895,051</b>	<b>118,950,510</b>	11,895,051	118,950,510
<b>PER BALANCE SHEET</b>	<b>11,895,051</b>	<b>118,950,510</b>	11,895,051	118,950,510

#### i) Reconciliation of number of shares

Particulars	As at 31 March 2013		As at 31 March 2012	
	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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>11,895,051</b>	<b>118,950,510</b>	11,895,051	118,950,510

#### ii) Details of Shareholding in excess of 5%

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	Number of shares held	Percentage	Number of shares held	Percentage
RPG Cellular Investments & Holdings Pvt. Ltd.	-	-	4,485,040	37.71%
Universal Industrial Fund Limited	2,254,033	18.95%	-	-
Swallow Associates Limited	2,232,019	18.76%	-	-

### 2 RESERVES & SURPLUS

Particulars	As at 31 March 2013		As at 31 March 2012	
	(Rs)	(Rs)	(Rs)	(Rs)
a) <b>Capital Reserve</b>				
Balance as per last Balance Sheet		6,250		6,250
b) <b>Securities Premium Reserve</b>				
Balance as per last Balance Sheet		174,919,400		174,919,400
c) <b>Profit &amp; Loss account</b>				
Balance as per last Balance Sheet	(178,872,426)		(178,475,776)	
Add :				
Net Loss for the year	(3,497,277)		(396,650)	
		<b>(182,369,703)</b>		<b>(178,872,426)</b>
<b>PER BALANCE SHEET</b>		<b>(7,444,053)</b>		<b>(3,946,776)</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

### 3 PROVISIONS

Particulars	Long Term		Short Term	
	As at	As at	As at	As at
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	(Rs)	(Rs)	(Rs)	(Rs)
Provision for Leave Encashment	462,560	440,160	-	-
Provision for Gratuity	406,000	386,615	-	-
<b>PER BALANCE SHEET</b>	<b>868,560</b>	<b>826,775</b>	<b>-</b>	<b>-</b>

### 4 TRADE PAYABLES

Particulars	As at	As at
	31 March 2013	31 March 2012
	(Rs)	(Rs)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
- Others	1,239,820	1,540,991
<b>PER BALANCE SHEET</b>	<b>1,239,820</b>	<b>1,540,991</b>

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

Particulars	As at	As at
	31 March 2013	31 March 2012
	(Rs)	(Rs)
Duties & Taxes Payable	3,513,173	3,594,167
<b>PER BALANCE SHEET</b>	<b>3,513,173</b>	<b>3,594,167</b>

### 6. TANGIBLE ASSETS

Particulars	Freehold Land	Lease hold Land	Buildings	Plant & Machinery	Tenancy Right Acquired	Furniture & Fixtures	Vehicles	Total
<b>Cost</b>								
As at 1 <sup>st</sup> April, 2011	-	-	535,000	3,261,839	2,500,000	4,893,229	97,400	11,287,468
Additions	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March, 2012	-	-	535,000	3,261,839	2,500,000	4,893,229	97,400	11,287,468
Additions	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2013</b>	<b>-</b>	<b>-</b>	<b>535,000</b>	<b>3,261,839</b>	<b>2,500,000</b>	<b>4,893,229</b>	<b>97,400</b>	<b>11,287,468</b>
<b>Depreciation, Amortisation &amp; Impairment</b>								
As at 1 <sup>st</sup> April, 2011	-	-	76,302	3,241,990	774,252	4,893,229	5,398	8,991,171
Charge for the year	-	-	8,720	3,307	40,750	-	9,253	62,030
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March, 2012	-	-	85,022	3,245,297	815,002	4,893,229	14,651	9,053,201
Additions	-	-	-	-	-	-	-	-
Charges for the year	-	-	8,720	3,307	40,750	-	9,253	62,030
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2013</b>	<b>-</b>	<b>-</b>	<b>93,742</b>	<b>3,248,604</b>	<b>855,752</b>	<b>4,893,229</b>	<b>23,904</b>	<b>9,115,231</b>
<b>Net Block</b>								
<b>As at 31<sup>st</sup> March, 2013</b>	<b>-</b>	<b>-</b>	<b>441,258</b>	<b>13,235</b>	<b>1,644,248</b>	<b>-</b>	<b>73,496</b>	<b>2,172,237</b>
As at 31 <sup>st</sup> March, 2012	-	-	449,978	16,542	1,684,998	-	82,749	2,234,267

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

### 7 CURRENT INVESTMENTS

Particulars	As at 31 March 2013 (Rs)	As at 31 March 2012 (Rs)
<b>Trade Investments</b>		
<b>Investment in Equity Instrument</b>		
Quoted	1,093,960	1,093,960
<b>Non Trade Investments</b>		
<b>Investment in Mutual Fund Units</b>		
Unquoted	44,927,896	38,196,280
<b>PER BALANCE SHEET</b>	<u>46,021,856</u>	<u>39,290,240</u>
1 Aggregate Book Value of Investment		
Unquoted	44,927,896	38,196,280
Quoted	1,086,160	1,093,960
2 Aggregate Market Value of Quoted Investment	448,485	494,814
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 2013 (Rs)	As at 31 March 2012 (Rs)	As at 31 March 2013 (Rs)	As at 31 March 2012 (Rs)
<b>Unsecured considered good</b>				
<b>Loans &amp; Advances given to :</b>				
- Employees	-	-	-	-
- Others	58,100,903	37,400,917	-	20,588,000
Prepaid Taxes (Net of Provision for Tax)	4,371,368	4,133,732	-	-
<b>PER BALANCE SHEET</b>	<u>62,472,271</u>	<u>41,534,649</u>	<u>-</u>	<u>20,588,000</u>

### 9 OTHER ASSETS

Particulars	Long Term		Current	
	As at 31 March 2013 (Rs)	As at 31 March 2012 (Rs)	As at 31 March 2013 (Rs)	As at 31 March 2012 (Rs)
Interest accrued on Investments	-	-	27,341	869,192
<b>PER BALANCE SHEET</b>	<u>-</u>	<u>-</u>	<u>27,341</u>	<u>869,192</u>

### 10 TRADE RECEIVABLES

Particulars	As at 31 March 2013 (Rs)	As at 31 March 2012 (Rs)
<b>Unsecured, considered good</b>		
Outstanding for more than six months	4,639,980	4,668,140
Other Debts	380,350	424,180
<b>PER BALANCE SHEET</b>	<u>5,020,330</u>	<u>5,092,320</u>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

### 11 CASH AND BANK BALANCES

Particulars	As at 31 March 2013		As at 31 March 2012	
	(Rs)	(Rs)	(Rs)	(Rs)
<b>Cash &amp; Cash Equivalents</b>				
Cash Balances	12,905		24,260	
Balances with banks	1,401,070	1,413,975	11,332,739	11,356,999
<b>PER BALANCE SHEET</b>		<u>1,413,975</u>		<u>11,356,999</u>

### 12 SALE OF SERVICE

Particulars	As at 31 March 2013		As at 31 March 2012	
	(Rs)		(Rs)	
Business Centre Income	1,376,400		1,390,800	
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>		<u>1,376,400</u>		<u>1,390,800</u>

### 13 OTHER INCOME

Particulars	As at 31 March 2013		As at 31 March 2012	
	(Rs)		(Rs)	
Dividend Income	2,740,787		2,474,153	
Interest Income	60,967		811,821	
Interest on Income Tax Refund	-		16,725	
Other non-operating income	-		2,483,475	
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>		<u>2,801,754</u>		<u>5,786,174</u>

### 14 EMPLOYEE BENEFITS

Particulars	As at 31 March 2013		As at 31 March 2012	
	(Rs)		(Rs)	
Salaries , Allowances , etc	1,082,185		1,125,992	
Contribution to Employees Welfare Funds	53,244		53,244	
Staff Welfare Expenses	141,645		154,504	
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>		<u>1,277,074</u>		<u>1,333,740</u>

### 15 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	As at 31 March 2013		As at 31 March 2012	
	(Rs)		(Rs)	
Depreciation	62,030		62,030	
Amortisation	-		-	
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>		<u>62,030</u>		<u>62,030</u>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

### 16 OTHER EXPENSES

Particulars	As at 31 March 2013		As at 31 March 2012	
	(Rs)	(Rs)	(Rs)	(Rs)
Power, Fuel, Gas & Water Charges		1,180,190		1,013,458
Repairs :				
- Building	152,484		553,151	
- Others	302,247	454,731	163,293	716,444
Insurance		45,789		9,768
Rent		92,886		92,886
Rates and Taxes		3,940		4,740
Audit Fees		40,000		40,000
Loss on Sale of Investments		56		11,611
Conveyance & Travelling		60,785		54,649
Vehicle Expenses		138,634		104,581
Professional Charges		3,472,915		2,735,341
Listing Fees		116,928		116,592
Welfare Expenses		69,808		593,892
Communication Expenses		60,367		167,722
Printing & Stationary		27,192		26,270
Advance/Sundry Balances Written off	2,396,466		16,934,774	
Less : Provision held	2,396,466	-	16,934,774	-
Sundry Balances Written off		129,212		-
Bank Charges		6,451		6,987
Miscellaneous Expenses		436,443		482,913
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>		<b>6,336,327</b>		<b>6,177,854</b>

### 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.

Particulars	2012-13		2011-12	
	(Rs)	(Rs)	(Rs)	(Rs)
Profit/(Loss) after tax		(3,497,277)		(396,650)
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		(0.29)		(0.03)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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

Relationships:	Country
<b>A. Key Management Personnel</b>	
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 31 st March, 2013 is Rs.189393/- (P. Y. 124313/-)  
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	2012-13 (Rs)	2011-12 (Rs)
i Claims against the Company not acknowledge as debts estimated at	168,000	168,000
ii Income - Tax Matters	89,282,000	87,106,780

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 :

Previous year's figures have been regrouped and re-arranged wherever necessary to make them comparable

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, 2013.

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

#### Pankaj K. Jain

Partner  
Membership No. 108108  
Mumbai: 29th May, 2013

**Kishore Shete**  
Wholetime Director

**H. N. Singh Rajpoot**  
Director

Mumbai: 29<sup>th</sup> May, 2013

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

### NOTE 1

#### CURRENT ASSETS

As at 31 March 2013      As at 31 March 2012

	Face Value Shares	No.of Shares	Amount (in Rs.)	No.of Shares	Amount (in Rs.)
<b>a. Investment in Equity Instruments</b>					
i. Investment in Listed Companies (Trade)					
KEC International Limited	2	7,595	1,086,160	7,595	1,086,160
Summit Securities Limited	10	800	7,800	800	7,800
<b>Total</b>			<u>1,093,960</u>		<u>1,093,960</u>
 <b>b. Investment in Mutual Fund Units - Non Trade</b>					
		No.of Units	Amount (in Rs.)	No.of Units	Amount (in Rs.)
DSP Merrill Lynch Short Term Weekly - Dividend		678,207	6,907,547	632,254	6,439,741
Reliance Short Term Fund Retail Plan - Dividend		1,778,517	18,926,423	1,670,598	17,764,993
Templeton India Short Income Plan - Weekly Div.		592	637,096	2,392	2,575,830
TFLD Tata Floater Fund - Daily Dividend		8,119	8,147,761	1,137,522	11,415,716
IDBI Dynamic Bond Fund		287,571	3,000,000	-	-
IDBI Ultra Short Term Fund		7,306	7,309,069	-	-
<b>Total</b>			<u>44,927,896</u>		<u>38,196,280</u>
<b>Total Investments (a+b)</b>			<u>46,021,856</u>		<u>39,290,240</u>
<b>Aggregate Book Value of Investment</b>					
Unquoted			110,043,678		38,196,280
Quoted			1,093,960		1,093,960
Aggregate Market Value of Quoted Investment			448,485		494,814

**FGP LIMITED**

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

**ATTENDANCE SLIP FOR 51<sup>st</sup> ANNUAL GENERAL MEETING**

**Date: September 30, 2013 – Time: 11.00 a.m.**

**Place: Auditorium of Sasmira, Sasmira Marg, Worli, Mumbai-400 030.**

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 Monday, September 30, 2013 and at any adjournment thereof.

AS WITNESS my hand / or hands this .....day of .....2013

Signed by the Said .....



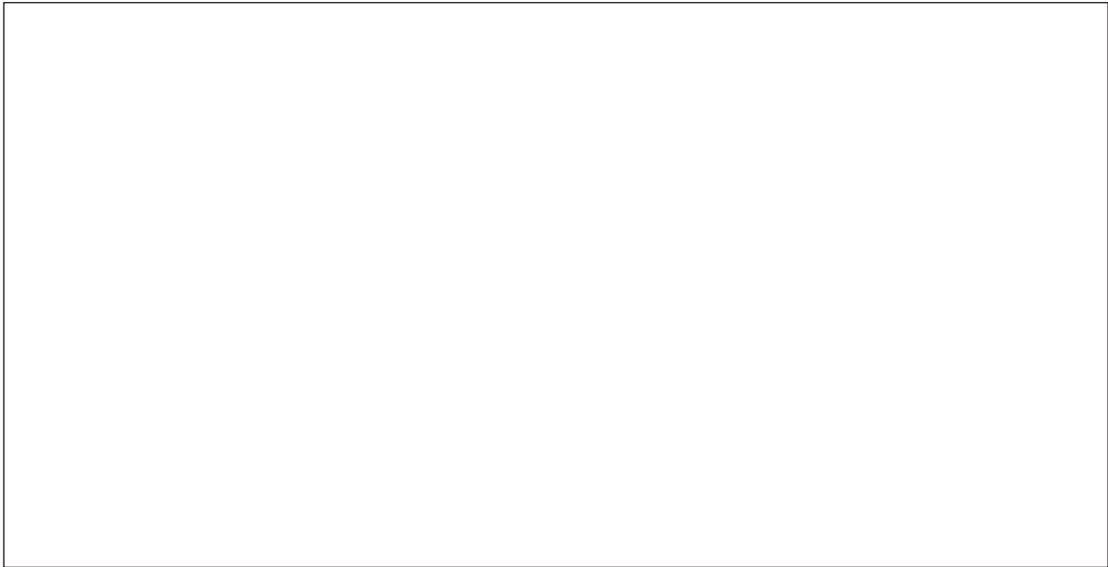
**NOTE:**

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.

## FORM A

**Format of the covering letter of Annual Audit report to be filed with the Stock Exchange.**

1.	Name of Company	FGP LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

Yours faithfully,  
For **FGP LIMITED**



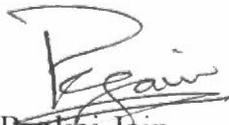
Kishore Shete  
Wholetime Director



H.N. Singh Rajpoot  
Audit Committee Chairman

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For Agarwal & Mangal  
Chartered Accountants  
(Firm Reg. 100061W)



Pankaj Jain  
Partner  
Membership No: 108108