

**FGP LIMITED**

**53<sup>rd</sup> ANNUAL REPORT  
2014-15**



**Directors**

**H. N. Singh Rajpoot**  
*(Chairman)*

**H. C. Dalal**

**Shruti Joshi**

**Prem Kapil**

**Vimal Kejriwal**

**Kishore Shete**  
*(Wholetime Director and Chief Financial Officer)*

**Company Secretary**

**Aayushi Mulasi**

**Registered Office**

**Commercial Union House**  
**9/Wallace Street,**  
**Fort, Mumbai 400 001.**  
**CIN: L26100MH1962PLC012406**  
**Tel. No.: +91-22-2207 0273/2201 5269**  
**E-mail: fgpltd03@gmail.com**  
**Website: www.fgpltd.in**

**Auditors**

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

**Bankers**

**ICICI Bank Ltd.**

**Registrars & 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.**

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**FORWARD LOOKING STATEMENT**

Statements in this Annual Report describing the Company's objectives, estimates, assumptions and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

## NOTICE

Notice is hereby given that the Fifty Third 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 Thursday, September 24, 2015 at 02.30 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2015, the Report of the Auditors' thereon and the Report of the Directors for the year ended on that date.
2. To appoint a Director in place of Mr. H. N. Singh Rajpoot (DIN- 00080836), who retires by rotation and, being eligible, has offered himself for reappointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. V. S. Somani & Co., Chartered Accountants (registered with the Institute of Chartered Accountants of India vide Firm Registration No 117589W), who were appointed as the Statutory Auditors of the Company at the Fifty Second Annual General Meeting of the Company to hold office till the conclusion of the Fifty Third Annual General Meeting of the Company, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed by the Board of Directors of the Company and the Statutory Auditors.”

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted as the Articles of Association in substitution for, and to the entire exclusion of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer or the Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Re-appointment of Mr. Kishore Shete as Wholetime Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Kishore Shete (DIN-02495121) as the Whole time Director of the Company for a period of two years with effect from April 1, 2015, on the remuneration and terms and conditions as provided in the Explanatory Statement annexed hereto and as per draft letter of appointment and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Kishore Shete.

**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 said remuneration from time to time as minimum remuneration subject to the maximum limits provided in Schedule V of the Companies Act, 2013.

**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.”

By Order of the Board of Directors

**Aayushi Mulasi**  
Company Secretary

Mumbai  
August 06, 2015

### NOTES:

- 1) The Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the business at item nos. 4 and 5 of the Notice is annexed hereto.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

- 3) **THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 4) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
- 5) Appointment of Proxy shall be in the Form No. MGT-11. A blank proxy form in Form No. MGT-11 is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority pursuant to Section 113 of Companies Act, 2013, or as applicable.
- 6) The Register of Members and the Share Transfer books of the Company will be closed from Friday, September 18, 2015 to Thursday, September 24, 2015. (both days inclusive).
- 7) Members are requested to kindly refer to the chapter on Corporate Governance Report in the Annual Report for the information in respect of re-appointment of Directors and their shareholding in the Company, as required under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange and Secretarial Standards applicable to the Company.
- 8) Mr. H.N. Singh Rajpoot, Director seeking re-appointment does not hold any shares in the Company and is not related to any member of the Board of Directors or the Key Managerial Personnel of the Company.
- 9) Mr. Kishore Shete Wholetime Director who is eligible for re-appointment holds 10 equity shares of the Company and is not related to any member of the Board of Directors or the Key Managerial Personnel of the Company.
- 10) Important notice for Members:
  - For the convenience of the Members and for proper conduct of the Meeting, members are requested to duly sign at the place provided on the Attendance Slip sent alongwith the Annual Report and are required to deposit the same at the counter at the entrance of the venue of the meeting.
  - Members can avail the nomination facility, under Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 by filing Form No. SH-13. Blank forms will be supplied on request.
- 11) Consolidation of Folios:
 

The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to the Company's Registrar & Share Transfer agents M/s. 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 for consolidation of their shareholding into a single folio.
- 12) Members are requested to notify promptly any change in their addresses to the following:
  - a) Their Depository Participants (DP) if shares are held in demat form
  - b) The Company's Registrar & Share Transfer agents M/s. Sharepro Services (India) Pvt. Ltd. at 13AB / 2<sup>nd</sup> Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 if shares are held in physical form quoting their folio numbers.
- 13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
- 14) Green Initiative:
 

Members holding shares in dematerialised form are requested to register their email address with their Depository Participant(s) (DP) and members holding shares in physical form are requested to register their email address with the Company at fgpltd03@gmail.com.
- 15) Electronic Copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form and the Copy of the Annual Report for 2014-15 is being sent to all the members whose email address is registered with the Company or Depository Participant unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith the Proxy Form, both forming a part of the Annual Report for 2014-2015 and the Attendance Slip is being sent in permitted mode.
- 16) Members may also note that the Notice of the 53<sup>rd</sup> Annual General Meeting and the Annual Report for 2014-2015 will be available on the Company's Website: [www.fgpltd.in](http://www.fgpltd.in) for download and also placed on the website of CDSL.
- 17) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual

General Meeting.

18) E-voting:

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 of the Act, and Clause 35B of the Listing Agreement entered into with the Stock Exchange, the Company is pleased to provide the facility to Members to exercise their right to vote at the 53<sup>rd</sup> Annual General Meeting of the Company by electronic means. The e-voting period will commence at 09.00 a.m. on Monday, September 21, 2015 and will end at 05.00 p.m. on Wednesday, September 23, 2015. The Company has appointed Mr. P. N. Parikh, or failing him Mr. Mitesh Dhaliwala, of M/s. Parikh Parekh & Associates, Practising Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of voting and remote e-voting. For e-voting facility the Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Members who do not have access to remote e-voting may write to the Company for a Physical Ballot Form ('Ballot Form'). The Ballot Form can also be downloaded from the website of the Company. The duly completed Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on September 23, 2015 in a sealed envelope at the Registered Office of the Company. Ballot form(s) received after this date will be strictly treated as if the reply from the shareholder has not been received. Members have an option to vote either through remote e-voting or through Ballot Form. If a member has opted for remote e-voting, then he/she should not vote by Ballot Form also and vice-versa. However, in case members cast their vote both via Ballot Form and remote e-voting, then remote e-voting shall prevail and voting done through Ballot Form shall be treated as invalid.

The facility of voting through polling paper shall also be made available at the venue of the AGM. The members attending the AGM, who have not already cast their vote through remote e-voting or through Ballot Form shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting or through Ballot Form may attend the meeting but shall not be entitled to cast their vote again at the AGM.

However, in case members cast their vote both via remote E-voting/Ballot Form and through polling paper at the AGM, remote e-voting/Ballot Form shall prevail and voting done through polling paper at the AGM shall be treated as invalid. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date that is September 17, 2015. Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/Ballot Form as well as voting in the AGM through polling paper.

Any person who acquires the shares of the Company post dispatch of the Notice of this AGM and Annual Report 2014-15 but holding the shares prior to the cut-off date shall be entitled to vote and may follow the instructions as mentioned in this Notice of AGM.

The results declared alongwith the Scrutinizer's Report shall be made available on the website of the Company <http://www.fgpltd.in/> and on the website of CDSL and the same shall be communicated to the Bombay Stock Exchange where the shares of the Company are listed.

The instructions for members for voting electronically are as under:

The voting period begins at 09.00 a.m. on Monday, September 21, 2015 and ends at 05.00 p.m. on Wednesday, September 23, 2015. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off (Record date) Thursday, September 17, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**1. In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name in CAPITAL followed by the 8 digits of the sequence number in the PAN field.</li> </ul>



	<ul style="list-style-type: none"> <li>In case the Folio No. is less than 8 (eight) digits, enter the applicable number of 0's (zero's) before the number after the first 2(two) characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.  Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of FGP Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on

- "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on "Forgot Password"& enter the details as prompted by the system.

(xvii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**2. In case of members receiving the physical copy:**

- (i) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
19. A copy of this Notice has been placed on the website of the Company [www.fgpltd.in](http://www.fgpltd.in) and also the website of CDSL [www.cdslindia.com](http://www.cdslindia.com).

Under the Authority of the  
Board of Directors

Date: August 06, 2015  
Place: Mumbai  
**Registered Office:**  
FGP Limited  
CIN:L26100MH1962PLC012406  
Commercial Union House,  
9 / Wallace Street  
Fort, Mumbai - 400 001

**Aayushi Mulasi**  
Company Secretary



## ANNEXURE TO NOTICE

**Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013("the Act") forming part of the notice dated August 06, 2015.**

### Item No. 2 :

In terms of Clause 49 of Listing Agreement and applicable provisions of Secretarial Standards, brief particulars of Mr. H. N. Singh Rajpoot (DIN: 00080836), Director retiring by rotation is mentioned in the report on Corporate Governance which forms part of this Annual Report.

### Item No. 4 :

The existing Articles of Association ('AOA') of the Company are based on Companies Act, 1956. Further, several Articles in the existing AOA contain reference to specific sections of the Companies Act, 1956 and some Articles in the existing AOA are no longer in conformity with the Companies Act, 2013 ('the Act'). Upon enactment of the Companies Act, 2013("Act" or "the Act"), various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company need to be re-aligned as per the provisions of the new Act.

Instead of incorporating/substituting/altering different articles as per the Act, it is desirable to adopt a new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company nor their relatives are in any way, concerned with or interested, financially or otherwise, in the Special Resolution at Item no. 4 of the accompanying Notice.

A copy of the existing Articles of Associations and of the proposed new set of Articles of Association will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days.

### Item No. 5:

Mr. Kishore Shete has been re-appointed by the Board of Directors as the Whole time Director of the Company for a period of two years with effect from April 1, 2015 at its meeting held on February 2, 2015. The principal terms and conditions of the said appointment are as follows:

#### (1) Remuneration and Perquisites

- a. Basic Salary - ₹ 35,000/- per month.
- b. Perquisites -

In addition to the above salary, the Wholetime Director shall be entitled to the following perquisites:

- (i) House Rent Allowance of a fixed sum of ₹ 10,000/- per month.
- (ii) Company maintained car and allowance for driver

for official use as per the rules of the Company.

- (iii) Telephone at the residence of Mr. Kishore Shete for official use.
- (iv) Reimbursement of Medical Expenses incurred for self and family subject to a maximum of one month's basic salary per annum and hospitalisation benefit as per the Company's scheme.
- (v) Leave Travel Concession of ₹ 12,000/- once in a year in accordance with the rules of the Company or as may be approved by the Board from time to time.
- (vi) Personal Accident Group Insurance policy in accordance with the rules of the Company.

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, from time to time, 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 V to the Companies Act, 2013, 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, to the extent this is not taxable under the Income tax Act, 1961.
    - ii) Earned privilege Leave at the rate of one month's leave per year of service.
- (2) (i) This re-appointment may be terminated by the Company:
- (a) By not less than three months' notice, in writing, given at any time to Mr. Shete or by payment to him of three months' salary in lieu of notice.
  - (b) By summary notice, if Mr. Shete shall have committed any breach or any continuing breach of his obligations hereunder or shall have been guilty of conduct tending to bring the Company or his office hereunder into disrepute or shall have committed any act of insolvency or compounded with his creditors generally.
- (ii) This re-appointment may be terminated by Mr. Shete by giving to the Board of Directors not less than three months notice, in writing, in that behalf.
- (3) Mr. Shete shall not, without prior consent of the Board of Directors, either during or after termination of the re-

appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the Company or any other duly authorised persons to whom the same should be divulged or communicated for the efficient conduct of the Company's business) or himself make use of any of the Company's secret or any other information which he may receive or obtain in relation to the Company's affairs or to the working of any process or invention which is carried on or used by the Company or any other matter which comes to his knowledge in the course of or by reason of his re-appointment with the Company.

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.

A copy of the draft letter of appointment of Mr. Kishore Shete as Wholetime Director setting out terms and conditions of appointment is open for inspection by the members at the Registered Office of the Company on working days between 11.00 a.m. to 01.00 p.m.

Mr. Kishore Shete is concerned or interested in the said resolution. No other Director or Key Managerial Personnel or their relatives are interested in this resolution.

The Board commends your approval of the said resolution

Under the Authority of the  
Board of Directors

Date: August 06, 2015

Place: Mumbai

**Registered Office:**

FGP Limited

CIN:L26100MH1962PLC012406

Commercial Union House,

9 / Wallace Street

Fort, Mumbai - 400 001

**Aayushi Mulasi**

Company Secretary

## Route Map for the 53<sup>rd</sup> Annual General Meeting



**Prominent Landmark: Siddhivinayak Temple**

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their 53<sup>rd</sup> Annual Report together with the Audited Financial Statements for the year ended March 31, 2015.

### FINANCIAL SUMMARY:

(₹ in lakhs)

	F.Y. 2014-15	F.Y. 2013 -14
Income	57.81	110.88
Less : Expenses	91.68	721.66
Loss after Tax	(33.87)	(610.78)
Add : Loss brought forward from previous year	(2434.48)	(1823.70)
<b>Loss carried to Balance sheet</b>	<b>(2468.35)</b>	<b>(2434.48)</b>

In the preparation of financial statements, no treatment different from that prescribed in Accounting Standards has been followed.

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year on March 31, 2015 to which the financial statements relate and the date of the report.

### STATE OF COMPANY'S AFFAIRS:

The Business Centre activity had a modest demand during FY 2014-15. Therefore, the Company earned an income of ₹ 9.80 lakhs as against ₹ 32.18 lakhs for FY 2013-14.

National Insurance Company Ltd., the owner of the office premises has served notice for termination of the tenancy and currently the matter is sub judice.

Observing the above facts, the business centre activity does not offer a promising future.

### 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 2015-16.

### EXTRACT OF ANNUAL RETURN:

Details forming part of the extract of the Annual Return in Form MGT 9 is annexed hereto as "Annexure A".

### MEETINGS OF THE BOARD:

During the year under review, 5 (Five) meetings of the Board of Directors were held, details of which are set out in the Corporate Governance Report which forms part of this Report.

### BOARD COMMITTEES:

Detailed composition of the mandatory Board committees

namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

There have been no situations where the Board has not accepted any recommendation of the Audit Committee.

### DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 As specifically required under Section 134 of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards had been followed and there were no material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as at March 31, 2015 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

The Company has received declarations as required under Section 149(7) of the Companies Act, 2013 from all its independent directors stating that they meet the criteria of independence pursuant to Section 149(6) of the

Companies Act, 2013, namely; Mr. H.C. Dalal, Ms. Shruti Joshi, Mr. Prem Kapil and Mr. Vimal Kejriwal.

The Board has in the Board Meeting held on May 28, 2015 confirmed that in its opinion the independent directors of the Company possess the appropriate balance of skills, experience and knowledge as set out in Section 149(6) of the Act.

**PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS:**

All pecuniary relationships or transactions of the non-executive Directors vis-à-vis the Company, along with criteria for such payments and disclosures on the remuneration of the Directors along with their shareholding are disclosed in Corporate Governance Report and Form MGT-9 which forms part of this Report.

**NOMINATION & REMUNERATION POLICY:**

The Company's policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) is enclosed with this Report as "Annexure B".

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company neither taken any loans, nor provided any guarantee under Section 186 of the Companies Act, 2013.

Details of investments made during the year are stated in the notes to Financial Statements.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

<http://www.fgpltd.in/RelatedPartyTransactionsPolicy.pdf>

**TRANSFER TO RESERVES:**

The Company has not transferred any sum to General Reserve in view of low profits made during the year ended March 31, 2015.

**DIVIDEND:**

In view of the loss, the Directors regret their inability to recommend dividend.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2015 to which the financial statements relate and the date of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

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

**Technology Absorption:** The provisions relating to technology absorption are not applicable to the Company.

Foreign Exchange Earnings	: ₹ NIL
Foreign Exchange Outgo	: ₹ NIL

**RISK MANAGEMENT:**

The Company has laid down a well defined risk management mechanism covering the risk mapping and trend analysis of both business and non-business risks, risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to manage/mitigate the same through a properly defined framework. In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify and assess the key risks areas, monitor and report compliance and effectiveness of the policy and procedure. A Risk Management Committee under the Chairmanship of Mr. H. C. Dalal has also been constituted to oversee the risk management process in the company.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company doesn't fall under the companies required to constitute the Corporate Social Responsibility (CSR) Committee as per Section 135 of the Companies Act, 2013. Therefore, the Company has neither constituted CSR Committee nor has it developed or implemented any Policy on Corporate Social Responsibility.

**CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL:**

Mr. H. N. Singh Rajpoot (DIN: 00080836), non-executive non-independent Director retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.



During the year under review, Ms. Shruti Joshi was appointed as an Additional Director on May 23, 2014 and Mr. Prem Kapil was appointed as an Additional director on August 12, 2014.

Also, following directors were designated as independent directors on the date of last AGM held on September 30, 2014 for a term of five years with effect from September 30, 2014:

1. Mr. H.C. Dalal (DIN: 00206232)
2. Ms. Shruti Joshi (DIN: 05277759)
3. Mr. Prem Kapil (DIN: 06921601)
4. Mr. Vimal Kejriwal (DIN: 00026981)

Further, the Company has, pursuant to the provisions of Section 203 of the Companies Act, 2013, appointed Ms. Aayushi Mulasi as the Company Secretary of the Company w.e.f. November 11, 2014.

Further on the recommendation of Nomination and Remuneration Committee, Mr. Kishore Shete, Wholetime Director was re-appointed as the Whole-time Director for a period of two (2) years with effect from April 1, 2015 to March 31, 2017.

#### SUBSIDIARY COMPANIES:

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

#### DEPOSITS:

The Company has not accepted Deposits under Chapter V of the Companies Act, 2013.

#### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS:

Presently, there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations.

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

#### CHANGE IN THE NATURE OF BUSINESS:

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

#### INTERNAL FINANCIAL CONTROL:

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis which forms part of this Report.

### INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL REMUNERATION) RULES, 2014 :

1	The ratio of the remuneration of each director to the median remuneration of the employees of the company excluding Managing Director for the financial year	Mr. H.N. Singh Rajpoot(Chairman) – 0.022:1 Mr. H.C. Dalal – 0.022:1 Ms. Shruti Joshi – 0.009:1 Mr. Prem Kapil – 0.006:1 Mr. Vimal Kejriwal - 0.015:1 Mr. Kishore Shete (Whole-time Director and CFO) – 1.853:1
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. H.N. Singh Rajpoot(Chairman) – 85.71% Mr. H.C. Dalal – 160% Ms. Shruti Joshi – Not applicable as appointed w.e.f. May 23, 2014. Mr. Prem Kapil – Not applicable as appointed w.e.f. August 12, 2014 Mr. Vimal Kejriwal - 28.57% Mr. Kishore Shete (Whole-time Director and CFO) – No increase Ms. Aayushi Mulasi (Company Secretary) – Not applicable as appointed w.e.f. November 11, 2014.

3	The percentage increase in the median remuneration of employees	It is not possible to compute the median for the previous year, i.e.; 2013-14 as the number of employees in the year was 1. Whereas number of employees in financial year 2014-15 is 2. Thus the increase in median cannot be determined.									
4	The number of permanent employees on the rolls of company	2 employees as on March 31, 2015.									
5	The explanation on the relationship between average increase in remuneration and company performance	There was no increase in remuneration of any employee given the losses incurred by the Company. However, there was an increase in overall remuneration paid as Company Secretary was appointed w.e.f. November 11, 2014.									
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Not applicable as there was no increase in remuneration of Whole-time Director and Chief Financial Officer of the Company given the financial position of the Company.  However, Company Secretary was appointed in the Company w.e.f. November 11, 2014 who was entitled to remuneration.									
7	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">March 31, 2015</th> <th style="width: 20%; text-align: center;">March 31, 2014</th> </tr> </thead> <tbody> <tr> <td>Market Capitalisation (₹)</td> <td style="text-align: center;">23.43 lakhs</td> <td style="text-align: center;">23.20 lakhs</td> </tr> <tr> <td>PE ratio</td> <td style="text-align: center;">7.04</td> <td style="text-align: center;">0.38</td> </tr> </tbody> </table> <p>The Company has not made any public offer. Hence the details of the same are not applicable.</p>		March 31, 2015	March 31, 2014	Market Capitalisation (₹)	23.43 lakhs	23.20 lakhs	PE ratio	7.04	0.38
	March 31, 2015	March 31, 2014									
Market Capitalisation (₹)	23.43 lakhs	23.20 lakhs									
PE ratio	7.04	0.38									
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not applicable to the Company.									
9	Comparison of the each remuneration of the Key Managerial personnel against the performance of the Company	The loss before tax for the financial year ended March 31, 2015 declined by 95.42%. Hence, there was no increase in remuneration of any Key Managerial Personnel. However, Ms. Aayushi Mulasi was appointed Company Secretary of the Company on November 11, 2014.									
10	The key parameters for any variable component of remuneration availed by the directors	No component of the remuneration received by the Directors was variable during the financial year.									
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable as there are only 2 permanent employees on the payroll of the Company. Both the said employees are Key Managerial Personnel of the Company.									
12	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration to employees of the Company is as per the remuneration policy of the Company.									



**WHISTLE BLOWER POLICY/ VIGIL MECHANISM:**

The Audit Committee's terms of reference inter alia include vigil mechanism which also incorporates a Whistle Blower Policy in terms of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has adopted Whistle Blower policy in the meeting of Board of Directors held on August 12, 2014. The Whistle Blower mechanism provides for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Governance and Ethics. The Policy is uploaded on the website of the Company on the link below: <http://www.fgpltd.in/WhistleBlowerPolicy.pdf>

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Pursuant to the Code of Conduct for Independent Directors specified under the Act and Clause 49(II)(B)(7) of the Listing Agreement entered into with the Bombay Stock Exchange, the Company has familiarized its independent directors on their roles, rights, responsibilities in the Company, nature of the industry in which company operates, business model of the company, etc. A note on the familiarization programme adopted by the Company has been uploaded on the Company's website on the link below:

<http://www.fgpltd.in/FamiliarizationProgrammeForIndependentDirectors.pdf>

**FORMAL ANNUAL PERFORMANCE EVALUATION:**

The Company, pursuant to the requirement of Section 134(3) (p) read with Rule 8(4) of the Companies (Accounts) Rules, 2014 has carried out the formal annual evaluation of the performance of the Board, committees of the Board, i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the directors individually.

The said evaluation was based on the parameters stated in the Policy on Appointment, Training, Evaluation and Remuneration of the Directors, Key Managerial Personnel and Senior Managerial Personnel laid down by the Nomination & Remuneration Committee and adopted by the Board of Directors of the Company.

**INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS:**

There are no relationships between the Directors inter se.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis in compliance with Part VIII(D) of Clause 49 of the Listing Agreement forms a part of this Report as "Annexure – C".

**AUDITORS:****Statutory Auditors:**

M/s. V.S.Somani & Co., Chartered Accountants, the Auditors of the Company who retire at the ensuing Annual General Meeting of the Company, being eligible for re-appointment, offer themselves for re-appointment.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Statutory Auditors of the Company, therefore it is proposed to appoint M/s. V.S. Somani & Co., Chartered Accountants as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of next AGM.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Parikh Parekh & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed to this Report in Form MR-3 as "Annexure-D" in compliance with the provisions of Section 134(3) of Companies Act, 2013.

**Internal Auditors:**

The Board has appointed M/s. Vivek M. Tamhane & Co., Chartered Accountants as the Internal Auditors for the financial year 2014-15 under Section 138 of the Companies Act, 2013 and they have completed the internal audit in line with the scope laid down by the Audit Committee for the financial year 2014-15.

Further, the Board has re-appointed M/s. Vivek M. Tamhane & Co. as Internal Auditors of the Company for the financial year 2015-16.

**CORPORATE GOVERNANCE:**

A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, forms part of this Report.

**EXPLANATION AND COMMENTS ON AUDITOR'S AND SECRETARIAL AUDIT REPORT:**

There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditors' Report.

Further, there is no qualification, disclaimer, reservation or adverse remark made by the Company Secretary in practice in Secretarial Audit Report.

**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, the Company has constituted Internal Complaints Committee (ICC). The said Committee is guided by a Policy on Prevention of Sexual Harassment of Women at Workplace adopted by the company.

During the year 2014-15, the Company has not received any complaint with allegations of sexual harassment.

**MATERIAL TRANSACTIONS WITH RELATED PARTIES:**

The Company has not entered into any transaction with related parties during the year under review which requires reporting in Form AOC – 2 in terms of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

**APPRECIATION:**

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

For and on behalf of the Board

**H.N. Singh Rajpoot**  
Chairman

Place: Mumbai  
Date: May 28, 2015

## ANNEXURE – A

### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

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

#### I REGISTRATION & OTHER DETAILS:

i	CIN	L26100MH1962PLC012406
ii	Registration Date	June 27, 1962
iii	Name of the Company	FGP Limited
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office & contact details	9, Wallace Street, Fort, Mumbai – 400 001, Maharashtra, Tel. : 022-22070273, 22015269 E-mail : fgpltd03@gmail.com Website : www.fgpltd.in
vi	Whether listed company	Yes. FGP Limited is listed on Bombay Stock Exchange.
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Sharepro Services (India) Pvt. Ltd., 13 A – B; Samhita Warehousing Complex, 2 <sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai- 400072 Tel No. 022- 67720300, 67720440 Fax: 28591568, 28508927 E-mail: sharepro@shareproservices.com Website: www.shareproservices.com

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Business Centre Activity	681	20.42

#### III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	Cin/Gln	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
NIL					

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	4,583,199	0	4,583,199	38.5303	4,583,249	0	4,583,249	38.5307	0.0004
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>4,583,199</b>	<b>0</b>	<b>4,583,199</b>	<b>38.53</b>	<b>4,583,249</b>	<b>0</b>	<b>4,583,249</b>	<b>38.53</b>	<b>0.0004</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.0000</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>4,583,199</b>	<b>0</b>	<b>4,583,199</b>	<b>38.5303</b>	<b>4,583,249</b>	<b>0</b>	<b>4,583,249</b>	<b>38.5307</b>	<b>0.0004</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	23,781	23,781	0.20	0	23,781	23,781	0.20	0.00
b) Banks/FI	1,554	750	2,304	0.02	1,554	750	2,304	0.02	0.00
c) Cenntal Govt/State Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	685,381	750	686,131	5.77	685,381	750	686,131	5.77	0.00
f) FIs	530	6,674	7,204	0.06	530	6,674	7,204	0.06	0.00
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>687,465</b>	<b>31,955</b>	<b>719,420</b>	<b>6.05</b>	<b>687,465</b>	<b>31,955</b>	<b>719,420</b>	<b>6.05</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	567,013	27,291	594,304	5.00	558,230	24,641	582,871	4.90	-0.10
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	3,456,092	1,134,540	4,590,632	38.59	3,390,086	1,118,354	4,508,440	37.90	-0.69

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	1,290,320	0	1,290,320	10.84	1,384,670	0	1,384,670	11.64	0.80
c) Others (specify)									
(i) Overseas Corporate Bodies	0	97,200	97,200	0.82	0	97,200	97,200	0.82	0.00
(ii) Non-resident individuals	13,566	6,410	19,976	0.17	12,791	6,410	19,201	0.16	-0.01
(iii) Any other (Non Domestic Cos.)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	<b>5,326,991</b>	<b>1,265,441</b>	<b>6,592,432</b>	<b>55.42</b>	<b>5,345,777</b>	<b>1,246,605</b>	<b>6,592,382</b>	<b>55.42</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+ (B)(2)</b>	<b>6,014,456</b>	<b>1,297,396</b>	<b>7,311,852</b>	<b>61.47</b>	<b>6,033,242</b>	<b>1,278,560</b>	<b>7,311,802</b>	<b>61.47</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>10,597,655</b>	<b>1,297,396</b>	<b>11,895,051</b>	<b>100.00</b>	<b>10,616,491</b>	<b>1,278,560</b>	<b>11,895,051</b>	<b>100.00</b>	<b>0.00</b>

**(ii) SHARE HOLDING OF PROMOTERS**

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Swallow Associates LLP	2,232,013	18.76	0.00	2,886,046	24.26	0.00	5.50
2	Instant Holdings Limited	575,133	4.84	0.00	1,675,183	14.08	0.00	9.24
3	Instant Holdings Limited	22,014	0.19	0.00	22,014	0.19	0.00	0.00
4	Carniwal Investments Limited	6	0	0.00	6	0.00	0.00	0.00
5	Universal Industrial Fund Limited	1,754,027	14.75	0.00	0	0.00	0.00	-14.75
6	Swallow Associates LLP	6	0	0.00	0	0.00	0.00	0.00
	<b>Total</b>	<b>4,583,199</b>	<b>38.53</b>	<b>0.00</b>	<b>4,583,249</b>	<b>38.53</b>	<b>0.00</b>	<b>0.0007</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

SI No.	Particulars of change including the change of increase/decrease	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>At the beginning of the year</b>	<b>4,583,199</b>	<b>38.53</b>	<b>4,583,199</b>	<b>38.53</b>
<b>1</b>	<b>Swallow Associates LLP</b>				
	03.07.2014      Off market purchase	654,027	5.50	2,886,046	24.26
<b>2</b>	<b>Instant Holdings Limited</b>				
	22.04.2014      Market Purchase	50	0.00	575,183	4.84
	26.02.2015      Off market purchase	1,100,000	9.24	1,675,183	14.08
	<b>At the end of the year</b>	<b>4,583,249</b>	<b>38.53</b>	<b>4,583,249</b>	<b>38.53</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

SI No.	Particulars of change including the change of increase/decrease	Share holding at the beginning of the Year		Shareholding at the end of the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1	Life Insurance Corporation of India	426,479	3.59	426,479	3.59
2	Nirmal Bang Securities Private Limited	299,421	2.52	330,313	2.78
3	The Oriental Insurance Company Limited	258,302	2.17	258,302	2.17
4	Dipak Kanayalal Shah	250,600	2.11	251,000	2.11
5	Sathya S	125,890	1.06	125,890	1.06
6	Jainex International Limited	97,200	0.82	97,200	0.82
7	Balram Bharwani	77,613	0.65	85,000	0.71
8	Rakesh Garg	44,858	0.38	44,858	0.38
9	Disha Sunil Magnani	0	0	43,400	0.36
10	Satyanarayan Khandelwal	40,111	0.34	40,111	0.34

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

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

**Name : Mr. Kishore Shete**

SI No.	Particulars of change including the change of increase/decrease	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	10	0	10	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	0	0	0
	At the end of the year	10	0	10	0



## V INDEBTEDNESS

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

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

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Mr. Kishore Shete, Whole-time director	Total Amount
<b>1</b>	<b>Gross salary</b>		In ₹
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	967,920	967,920
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	270,009	270,009
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission as % of Profit	0	0
5	Others, please specify	0	0
	<b>Total</b>		1,237,929
	<b>Ceiling as per the Act</b>	<b>0</b>	<b>3,000,000</b>

**B. Remuneration to other directors:**

SI.No	Particulars of Remuneration	Name of the Directors					Total Amount	
		Mr. H.C. Dalal	Mr. Prem Kapil	Mr. Vimal Kejriwal	Ms. Shruti Joshi	Mr. H. N. Singh Rajpoot		
1	<b>Independent Directors</b>						₹	
	(a) Fee for attending board/ committee meetings	25,000	7,000	17,000	10,000	-	61,000	
	(b) Commission	0	0	0	0	-	0	
	(c) Others, please specify	0	0	0	0	-	0	
	<b>Total (1)</b>	<b>25,000</b>	<b>7,000</b>	<b>17,000</b>	<b>10,000</b>	<b>0</b>	<b>59,000</b>	
2	<b>Other Non Executive Directors</b>							
	(a) Fee for attending board committee meetings	0	0	0	0	25,000	25,000	
	(b) Commission	0	0	0	0	0	0	
	(c) Others, please specify.	0	0	0	0	0	0	
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,000</b>	<b>25,000</b>	
	<b>Total (B)=(1+2)</b>	<b>25,000</b>	<b>7,000</b>	<b>17,000</b>	<b>10,000</b>	<b>25,000</b>	<b>84,000</b>	
	<b>Total Managerial Remuneration</b>						<b>84,000</b>	
	<b>Overall Ceiling as per the Act.</b>	<b>₹ 1,00,000/- for each meeting</b>						

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SI. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	<b>Gross Salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	158,226	158,226
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1,942	1,942
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission as % of profit	0	0
5	Others, please specify	0	0
	<b>Total</b>	<b>160,168</b>	<b>160,168</b>

\*Remuneration was paid from October 7, 2014 to March 31, 2015.

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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

## ANNEXURE – B

Policy on Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel

### 1. OBJECTIVE

- (i) Ensure compliance of the applicable provisions of the Companies Act, 2013 (the Act) and the Listing Agreement entered into with the Stock Exchanges(as amended or re-enacted from time to time) relating to the appointment, training, evaluation and remuneration of the Directors, Senior Management Personnel, including Key Managerial Personnel.
- (ii) adopt best practices to manage the affairs of the Company in seamless manner and to achieve good corporate governance as well as sustained long-term value creation for stakeholders.

### 2. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board had renamed the erstwhile Remuneration Committee as Nomination and Remuneration Committee and had revised its terms of reference as per Companies Act, 2013 and Listing Agreement in its Board Meeting held on May 14, 2014.

### 3. DEFINITIONS:

- (i) Managing Director (MD) means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- (ii) Whole-time Director (WTD) in relation to Company includes a director in whole-time employment of the Company.
- (iii) Non Executive Directors (NED) in relation to Company means a member of a Company's Board of Directors who is not in whole time employment of the Company.
- (iv) Independent Director (ID) in relation to Company shall have the same meaning as defined under Section 149(6) of the Act and Clause 49 of the Listing Agreement.
- (v) Key Managerial Personnel (KMP) means:
  - (a) the Chief Executive Officer (CEO) or the Managing Director(MD) or the Manager;
  - (b) the Company Secretary (CS);
  - (c) the Whole-time Director (WTD);
  - (d) the Chief Financial Officer (CFO); and
  - (e) such other officer as may be prescribed by the Board of Directors from time to time.

- (vi) Senior Management Personnel (SMP) in relation to the Company includes all the employees of the Company at Senior Vice-President Grade and above, if any.

### 4. DIVERSITY IN THE BOARD OF DIRECTORS

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that each individual is unique. These differences can include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills.

### 5. REQUIREMENTS RELATING TO APPOINTMENT OF DIRECTORS

- (i) The Company shall appoint only those persons who possess requisite qualifications and experience and positive attributes within overall framework of diversity and are able to provide policy direction to the Company, including directions on good Corporate Governance. Prior experience of being a CEO, MD, WTD of any company shall be given importance while considering appointment.
- (ii) Additional Requirement for appointment of Audit Committee member:
  - a) He/she should be financially literate and possess the ability to read and understand basic financial statements i.e. Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement.
  - b) He/she should have accounting or related financial management expertise. A person will be considered to have accounting or related financial management expertise if he/she possesses experience in finance or accounting or requisite professional certification in accounting, or any other comparable experience or background which results in the financial sophistication.
  - c) He/she is or has been CEO, CFO or other senior officer with financial oversight responsibilities.
- (iii) Disqualifications:
 

Any person to be appointed as Director shall not possess the following disqualifications prescribed in Section 164 (1) of the Companies Act, 2013:

  - (a) He/she shall not be less than 21 years of age.
  - (b) He/she shall not be of unsound mind nor stand so declared by a competent court.
  - (c) He/she shall not be an undischarged insolvent.
  - (d) He/she has not applied to be adjudicated as an insolvent and his/her application is pending.
  - (e) He/she has not been convicted of an offense, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.

- (f) A person shall however not be appointed as director of the Company, if he is a director in a company which has failed to:
- (A) File Financial Statements or Annual Returns for any continuous period of three financial years;
  - (B) Repay deposits or pay interest thereon on due date;
  - (C) Redeem debentures on due date or pay interest due thereon;
  - (D) Pay dividend already declared by the said Company and such defaults continue for one year or more.

(iv) Automatic vacation of the office

A Director shall automatically vacate his office in the following cases:

- a) He/She attracts any disqualification mentioned herein above;
- b) He/she absents from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board of Directors;
- c) He/she fails to disclose his interest any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

(v) Applicability of Policies:

All persons appointed as Directors of the Company including the MD and the Executive Director(s), KMPs and SMPs shall ensure compliance with the Policies and Procedures adopted by the Company from time to time such as the Code of Conduct for Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy, Code of Corporate Governance and Ethics or any other Company's policy applicable to them.

## 6. APPOINTMENT OF KMPs/SMPs

- a) The appointment of the MD, CEO, WTD, CFO, Manager and the CS shall be approved by the Board of Directors by means of a resolution and on the recommendation of the Nomination and Remuneration Committee.
- b) The appointments of SMP shall be approved by MD, if any or by Department Head and the Board shall note the same.

## 7. EVALUATION OF PERFORMANCE

- (i) The Nomination and Remuneration Committee (NRC) shall carry out the evaluation of performance of every Director as under:
  - Before re-appointment of Executive and non-Executive Directors
  - At the time of recommendation of any remuneration payable to Executive and Non-Executive Directors or changes therein.

- At such other time, as the applicable laws or the circumstances may require.
- The Department Head shall carry out the evaluation of all the SMPs and KMPs, excluding himself/herself.

## 8. REMUNERATION OF NEDs, KMPs AND SMPs

- (i) The remuneration to the MD and WTD, if any, shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company, whenever required.
- (ii) The NEDs shall be entitled to receive the following within overall limits prescribed in the Companies Act, 2013.
  - Sitting fees as may be decided by the Board of Directors from time to time for attending the meetings of the Board and of the Committees thereof.
  - Payment of Commission as upto the limits permitted under Section 197 of the Companies Act, 2013 and approved by the shareholders from time to time.
- (v) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- (vi) Remuneration to directors, KMP and SMP shall involve a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.
- (vii) The remuneration to be paid to the KMPs viz. CEO, CFO, CS shall be recommended by the NRC considering relevant qualification and experience of the individual as well as the prevailing market condition, evaluation and approval by the Board.
- (viii) Remuneration to Senior Management Personnel shall be determined by the Department Head considering the performance evaluation.
- (ix) The NRC may consider grant of Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

## 9. DIRECTOR AND OFFICER LIABILITY INSURANCE

The Company shall provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust shall not be treated as a part of remuneration paid to them.

**ANNEXURE – C****MANAGEMENT DISCUSSION AND ANALYSIS****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 Indian economy has also registered a lower growth during the year under review. Hence, the Company's Business Centre income at ₹ 9.80 lakhs during the year under review is lower as compared to ₹ 32.18 lacs for F Y 2013-14.

**OPPORTUNITIES AND THREATS:**

Your Company's Business Centre is strategically located in Fort area of Mumbai. There is a limitation for expansion of the office space by the corporate in this area. It has been observed that a large number of corporate now prefer to shift their base to suburbs where there is greater scope to have a larger area. This trend may adversely impact the Company's business.

Nevertheless, some of them would prefer to maintain their establishments in the Fort Area, Mumbai which may prove to be an opportunity to our Company. However, the owner of the office premises has served an eviction notice on the Company and the matter is currently under litigation.

**OUTLOOK:**

Looking at the above-mentioned facts, the future prospects for the business centre activity are not promising.

**RISKS AND CONCERNS:**

Other than the risk of losing the premises, as mentioned above, there are no risks or concerns other than those, which are peculiar to your Company's business activity.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has established a well-defined internal control system to monitor the occupancy rate and operating cost, which

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

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

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

**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

Place: Mumbai  
Date: May 28, 2015

**Aayushi Mulasi**  
Company Secretary

**ANNEXURE – D****FORM No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

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

To,

The Members,

FGP LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FGP Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the FGP Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by FGP Limited for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
- (v) Other laws including laws as applicable to the Company as per representations made by the Company.

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

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review and as per the explanations given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Decisions at the Board Meetings were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai  
Date: 28.05.2015

Signature:  
FCS No: 6484

Shalini Bhat  
Partner  
CP No: 6994

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

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**'Annexure A' to the Secretarial Audit Report**

To,  
The Members,  
FGP LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai  
Date: 28.05.2015

Signature:  
FCS No: 6484

Shalini Bhat  
Partner  
CP No: 6994

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY

Corporate Governance focuses on commitment to values adhering to ethical business practice. Good Corporate Governance helps achieve long term corporate goals of enhancing stakeholders' value. The Company's philosophy on Corporate Governance aims at attaining the highest level of transparency and accountability towards its stakeholders and encompasses regulatory and legal requirements, such as the terms of Listing Agreement with Stock Exchange.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in protecting the stakeholders' interest while maximising long-term corporate values.

### 2. BOARD OF DIRECTORS

The Board of Directors of the Company as on March 31, 2015 consisted of six members including one Wholetime Director.

Composition and category of Directors alongwith the details of their other directorships and committee memberships for the financial year 2014-15 are as follows:

Composition and category of Directors:

Name of Director	Category	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.H.N.Singh Rajpoot	Chairman, Non-Independent, Non- Executive Director	5	Yes	3	1	2
Mr. H. C. Dalal	Non-Executive, Independent Director	5	No	2	2	Nil
Ms. Shruti Joshi	Non-Executive, Independent Director	3	Yes	1	Nil	Nil
Mr. Prem Kapil	Non-Executive, Independent Director	3	No	2	Nil	Nil
Mr.Vimal Kejriwal	Non-Executive, Independent Director	4	No	1	Nil	Nil
Mr.Kishore Shete	Wholetime Director	5	Yes	1	Nil	Nil

\*Only Audit Committee & Stakeholders Relationship Committee are reckoned for this purpose.

Mr. Vimal Kejriwal, Mr. H.C. Dalal, Ms. Shruti Joshi and Mr. Prem Kapil were appointed as Independent Directors at the last AGM of the Company.

Mr. H.N. Singh Rajpoot is a Non Independent/ Non-Executive Director and Mr. Kishore Shete is a Whole-time Director.

Mr. Kishore Shete holds Ten equity shares in the Company. None of the other directors of the Company holds any equity shares in the Company.

**Details of Directors proposed to be re-appointed at the forthcoming Annual General Meeting of the Company [Pursuant to Clause 49 (VIII) (E) of the Listing Agreement and applicable provisions of Secretarial Standard on General Meetings]:**

#### 1. Name : Mr. H. N. Singh Rajpoot (58 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 37 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:**

- Duncan Investments & Industries Limited.
- Summit Securities Limited.
- Rado Tyres Limited.
- Janpragati Electoral Trust

• **Membership of Committees of Directors:**

Name of the Company	Name of the Board Committee	Member/ Chairman
Summit Securities Limited	Stakeholders Relationship Committee	Chairman
	Asset Liability Management Committee	Chairman
	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member
Rado Tyres Limited	Audit Committee	Chairman

Mr. Rajpoot does not hold any equity shares in the Company nor is he related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

**2. Name : Mr. Kishore Shete (68 years)**

• **Qualification:**

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

• **Experience:**

Mr. Kishore Shete has 45 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 with sophisticated U.K. and American technologies 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 also appointed as a “Manager” of the Company, pursuant to the provisions of the Companies Act, 1956. Effective November 2011, he has been elevated to the position of Wholtime Director of the Company. He has also been appointed as the Chief Financial Officer of the Company.

Prior to joining the Company 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:**

Samudra Securities Limited

• **Other Membership of Committees:** Nil.

Mr. Shete holds Ten equity shares in the Company and he is not related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

**Board Meetings/ Committee Meetings and their proceedings**

During the year 2014-15, five Board Meetings were held on May 14, 2014, May 23, 2014, August 12, 2014, November 11, 2014 and February 2, 2015.

Agenda for all the meetings alongwith detailed agenda notes are circulated to the Board/ Committee members in advance of the respective meetings.

The Company did not have any pecuniary relationship or transactions with its Non-executive and Independent directors during the year under review except payment of sitting fees as disclosed in the Board’s Report.

**3. AUDIT COMMITTEE**

Composition of the Audit Committee is as per the requirements of Clause 49 of the Listing Agreement and

Section 177 of the Companies Act, 2013. As on March 31, 2015, the composition and the particulars of meetings attended by the members was as follows:

Name of Director	Category	No. of Meetings Attended
Mr. H.C. Dalal, Chairman	Independent	4
Ms. Shruti Joshi	Independent	2
Mr. Vimal Kejriwal	Independent	3
Mr. H.N. Singh Rajpoot	Non-Independent	4

The terms of reference of Audit Committee as per Section 177(4) of the Companies Act, 2013 inter alia include the following:

- (i) To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Auditors of the Company.
- (ii) To review and monitor independence and performance of the auditors.
- (iii) To review the effectiveness of the audit process and adequacy of the internal audit function including structure/ staffing and reporting process and frequency of the internal audit.
- (iv) To examine Financial Statements and Auditor's report thereon and for the purpose, to call, if necessary, the comments of the Auditors about the Internal Control systems and scope of audit, including observations of Auditors;
- (v) To recommend the Financial Statements to the Board for approval, after carrying out the procedure as per (iv) above.
- (vi) To approve transactions of the Company with Related Parties, including subsequent modifications, if any.
- (vii) To scrutinize inter-corporate loans and investments made by the Company.
- (viii) To carry out valuation of undertakings and the assets of the Company as and when necessary.
- (ix) To evaluate the internal financial control systems and the Risk Management Systems.
- (x) To monitor end use of funds raised through public offers (including public issue, rights issue, preferential issue, etc.) and related matters, if any.
- (xi) To investigate into any matter specified under serial nos. (i). to (x). above and for this purpose to obtain advice of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.
- (xii) To provide personal hearing to the Auditors and Key Managerial Personnel when and if necessary, while reviewing the Auditor's Report.
- (xiii) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
- (xiv) To review the Annual Financial Statements with the Management before submitting the same to the Board particularly the following:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgement by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in Audit Report.
- (xv) To review with the Management the quarterly financial statements before submitting the same to the Board.
- (xvi) To discuss with the Internal Auditors any significant findings and follow-up thereof.
- (xvii) To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems.
- (xviii) To discuss with the Statutory Auditors the nature and scope of internal audit before commencement of the internal audit and also after completion of internal audit, to ascertain any internal area of concern.
- (xix) To look into the regions for substantial defaults for payment to the deposit holders, debenture holders and creditors.
- (xx) To review the functioning of the Whistle Blower Mechanism.
- (xxi) To approve appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- (xxii) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Agreement and the applicable provisions of the Companies Act, 2013.

(xxiii) To review the following information/documents:

- (a) Management discussion and analysis of financial condition and results of operation;
- (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (c) Management letter of internal control weakness issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weakness; and
- (e) The appointment, removal and terms of remuneration of the Chief Internal Auditor.

(xxiv) To investigate any activity within its terms of reference.

(xxv) To seek information from any employee.

(xxvi) To obtain outside legal or other professional advice.

(xxvii) To secure attendance of outsiders with relevant expertise, if it considers necessary.

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 Chairman of the Audit Committee Mr. H.C. Dalal was not personally present at the previous Annual General Meeting. However, he had authorized Mr. H.N. Singh Rajpoot to act as Chairman of the Audit Committee who was present at the 52<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014.

The Chief Financial Officer, Statutory Auditors, Internal Auditors and any other executive as and when required are the invitees to the Audit Committee meetings. Company Secretary acts as the Secretary to the Audit Committee.

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

During the year 2014-15, four meetings of the Committee were held on May 23, 2014, August 12, 2014, November 11, 2014 and February 2, 2015.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Erstwhile Remuneration Committee was renamed as 'Nomination and Remuneration Committee' and the terms of reference of the Committee were revised by the Board at their meeting held on May 14, 2014 pursuant to Section 178 of the Companies Act, 2013, effective April 1, 2014 and revised Clause 49 of the Listing Agreement effective October 1, 2014. Further, the Committee was re-constituted on February 2, 2015.

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

Name of Director	Category	No. of Meetings Attended
1. Mr. H.C. Dalal, Chairman	Independent	4
2. Mr. H. N. Singh Rajpoot	Non-Independent	4
3. Mr. Vimal Kejriwal	Independent	2*
3. Mr. Prem Kapil	Independent	1**

\* He ceased to be the member w.e.f. November 11, 2014.

\*\* He was appointed as a member in the Board Meeting dated November 1, 2014.

The terms of reference of Nomination and Remuneration Committee ("NRC") include the matters specified under Clause 49(IV)(B) of the Listing Agreement as well as in Section 178 of the Act, which interalia include the following matters:

- a) To ensure that the general character of the management or the proposed management of the Company shall not be prejudicial to the interest of its present and/or future depositors, if any.
- b) To ensure fit and proper status of existing/proposed directors.
- c) To lay down criteria such as qualification, positive attributes and independence for appointment of persons as directors or in the senior management.
- d) To identify persons who are qualified to become directors and also who may be appointed in senior management positions, as per the criteria laid down.
- e) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- f) To carry out evaluation of every director's performance.
- g) To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s), Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the NRC shall ensure that:
  - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
  - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

h) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.

The NRC deals with the matters specified in Clause 49 of the Listing Agreement and also reviews the overall compensation structure and policies of the Company.

During the year 2014-15, four meetings of the Committee were held on May 23, 2014, August 12, 2014, November 11, 2014 and February 2, 2015.

**A. Payments to Non-executive Directors and details of remuneration paid to all the Directors:**

The Non-executive Directors are entitled to sitting fees for attending every board meeting. Further, members of the Board who are members of the Audit Committee receive sitting fees for attending the meetings of the Audit Committee. The sitting fees paid to the directors are within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

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

Name	Salary (₹)	Perquisites (₹)	Commission	Total (₹)
Mr. Kishore Shete	9,67,920/-	2,70,009/-	N.A.	12,37,929/-

Period of Contract: April 1, 2014 to March 31, 2015.

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. Further, Mr. Kishore Shete was re-appointed as the Whole-time Director of the company for a further period of two years W.e.f. April 1, 2015 to March 31, 2017 in the Board Meeting dated February 2, 2015.

As at March 31, 2015, Mr. Kishore Shete held 10 Equity Shares of the Company.

The Non-Executive Directors were paid sitting fees for attending each meeting in the following manner:

1. Board Meeting: ₹ 2,000/-

2. Audit Committee Meeting : ₹ 2,000/-
3. Nomination and Remuneration Committee Meeting: ₹ 1000/-
4. Stakeholders Relationship Committee Meeting: ₹ 1000/-

The following sitting fees were paid to the directors for attending meetings of the Board of Directors and other Committees:

Name of Director	Sitting fees for Board Meeting (₹)	Sitting fees for Audit Committee Meeting (₹)	Sitting fees for Nomination & Remuneration Committee Meeting (₹)	Sitting fees for Stakeholders Relationship Committee Meeting (₹)	Total Sitting fees Paid (₹)
Mr. H.N.Singh Rajpoot	10,000	8,000	4,000	3,000	25,000
Ms. Shruti Joshi	6,000	4,000	-	-	10,000
Mr. Vimal Kejriwal	8,000	6,000	2,000	1,000	17,000
Mr. Prem Kapil	6,000	-	1,000	-	7,000
Mr. H. C. Dalal	10,000	8,000	4,000	3,000	25,000
<b>Total</b>	<b>40,000</b>	<b>26,000</b>	<b>11,000</b>	<b>7,000</b>	<b>84,000</b>

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

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

**B. Nomination and Remuneration Policy:**

The Board has approved Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee which forms part of the Directors' Report.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Erstwhile Shareholders / Investors Grievance Committee was renamed as 'Stakeholders Relationship



Committee' and the terms of reference of the Committee were revised by the Board at their meeting held on May 14, 2014 pursuant to Section 178 of the Companies Act, 2013, effective April 1, 2014 and revised Clause 49 of the Listing Agreement effective October 1, 2014. The composition and the particulars of meetings attended by the members were as follows:

Name of Director	Category	No. of Meetings Attended
1. Mr. H. N. Singh Rajpoot, Chairman	Non-Independent	4
2. Mr. H.C. Dalal	Independent	4
3. Ms. Shruti Joshi	Independent	Nil*
4. Mr. Kishore Shete	Non-Independent	4
5. Mr. Vimal Kejriwal	Independent	2**

\* She was appointed as a member on February 2, 2015.

\*\* He ceased to be the member w.e.f. November 11, 2014

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

- Consider and resolve the grievances of the security holders i.e. currently, the shareholders and the deposit holders of the Company.
- Review and deal with complaints and queries received from the investors.
- Review and deal with responses to letters received from the Ministry of Corporate Affairs, the Stock Exchanges, the Depositories and Securities and Exchange Board of India (SEBI) and other regulatory authorities.
- Review the transfer and transmission of securities.
- Review issue of duplicate share certificates.

The Stakeholders Relationship Committee has delegated the power of approving transfer / transmission of shares to Share Transfer Committee which met as and when required during the year 2014-15.

The queries received from investors are being regularly attended to and are being resolved. The Committee also reviews these queries.

The details of Shareholders Complaints received so far and attended during the Financial Year 2014-15 are as follows:-

Nature of Complaint	2014-15	
	Received	Attended to
Non- receipt of Annual Report	6	6
Non-receipt of Dividend Warrant	6	6

Nature of Complaint	2014-15	
	Received	Attended to
Letters from Stock Exchanges, SEBI etc.	1	1
<b>TOTAL</b>	<b>13</b>	<b>13</b>

Outstanding complaints as on March 31, 2015 were Nil. No requests for transfers were pending for approval as on March 31, 2015.

Ms. Aayushi Mulasi, Company Secretary has been appointed as Compliance Officer of the Company pursuant to Clause 49 of Listing Agreement.

During the year 2014-15, four meetings of the Committee were held on May 23, 2014, August 12, 2014, November 11, 2014 and February 2, 2015. The Committee was re-constituted to appoint Ms. Shruti Joshi as a member on February 2, 2015.

## 6. RISK MANAGEMENT COMMITTEE

During the year, the Company has constituted a Risk Management Committee (RMC) comprising of Mr. H.C. Dalal (Chairman), Ms. Shruti Joshi, Mr. Vimal Kejriwal and Mr. H.N. Singh Rajpoot.

The terms of reference of the Committee include the following:

- To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- To establish a framework for the Company's risk management process and to ensure its implementation.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

## 7. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on March 12, 2015, inter alia, to discuss matters as prescribed under the Companies Act, 2013 and Listing Agreement executed by the Company with the Bombay Stock Exchanges. All the Independent Directors were present at the Meeting.

## 8. 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 [www.fgpltd.in](http://www.fgpltd.in). 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 and Chief Financial Officer of the Company is attached to this report.

## 9. DETAILS OF PREVIOUS ANNUAL GENERAL MEETINGS

Year	Venue	Day, Date	Time	Special resolution, if any
2011-12	Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Tuesday, Sept 25, 2012	11.00 a.m.	Nil
2012-13	Auditorium of Sasmira, Sasmira Marg, Worli, Mumbai – 400030	Monday, Sept 30, 2013	11.00 a.m.	Revision in Remuneration of Mr. Kishore Shete as Wholetime Director
2013-14	Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400025.	Tuesday, Sept 30, 2014	03.30 p.m.	NIL

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

## 10. DISCLOSURES

- A. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. 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 and Companies Act, 2013, are set out in notes to account in the Annual Report and were placed before the Audit Committee periodically.

Under the provisions of Clause 49(VII) (C) of Listing Agreement, the Company has formulated a policy on dealing with related parties named as "Related Party Transactions Policy" and the same has been uploaded on the website of the Company.

- B. The Company has formulated a Risk Management Committee and has adopted a risk management policy. The Board of Directors has been informed from time to time of the business risks faced by the Company and the steps taken by the management to face them. It is uploaded on the website of the Company.
- C. A certificate from the Whole time Director and Chief Financial Officer of the Company in terms of Clause

49 (IX) of the Listing Agreement was placed before the Board in its meeting held on May 28, 2015.

- D. The Company has adopted a Whistle Blower Policy and it confirms that no personnel was denied access to the Audit Committee.
- E. The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement. The status on adoption of non-mandatory items finds a mention in this Report.
- F. 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.
- G. 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 Board 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 this Report.

## 11. 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)

## 12. GENERAL SHAREHOLDER'S INFORMATION

### 12.1 Annual General Meeting

- Date : Thursday, September 24, 2015
- Time : 02.30 p.m.
- Venue : Auditorium of  
Textiles Committee Complex  
P. Balu Road, Prabhadevi Chowk,  
Mumbai-400 025.

### 12.2 Financial Year : April 1, 2015 to March 31, 2016

- 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

### 12.3 Date of Book Closure

From: - September 18, 2015

To: - September 24, 2015

12.4 Dividend Payment Date : Not Applicable

12.5 Listing on Stock Exchange : At the BSE Limited

12.6(a) Stock Code – Physical : BSE 500142

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

### 12.7 Market Price Data

High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2014 to March 2015.

Months	High		Low	
	FGP Price (₹)	BSE Sensex	FGP Price (₹)	BSE Sensex
April 2014	2.20	22,939.31	1.86	22,197.51
May 2014	2.42	25,375.63	1.81	22,277.04
June 2014	3.03	25,725.12	2.03	24,270.20
July 2014	3.85	26,300.17	2.75	24,892.00
August 2014	3.54	26,674.38	2.55	25,232.82
September 2014	4.01	27,354.99	3.10	26,220.49
October 2014	3.90	27,894.32	2.87	25,910.77
November 2014	3.96	28,822.37	2.68	27,739.56
December 2014	3.53	28,809.64	2.25	26,469.42
January 2015	2.81	29,844.16	2.06	26,776.12
February 2015	2.73	29,560.32	1.86	28,044.49
March 2015	2.78	30,024.74	1.89	27,248.45

### 12.8 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.

### 12.9 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.

### 12.10 Distribution of Shareholding as on March 31, 2015:

Sr. No.	Range	No. of share-holders	% to total holders	No. of Shares held	% of Capital
1	1 to 500	18587	91.399	1718237	14.445
2	501 to 1,000	902	4.435	766101	6.441
3	1,001 to 2,000	424	2.085	672142	5.651
4	2,001 to 3,000	141	0.693	368613	3.099
5	3,001 to 4,000	64	0.315	230143	1.935
6	4,001 to 5,000	66	0.325	315901	2.656
7	5,001 to 10,000	87	0.428	613894	5.161
8	10,001 & above	65	0.320	7210020	60.614
	<b>Total</b>	<b>20,336</b>	<b>100.000</b>	<b>1,18,95,051</b>	<b>100.000</b>

### 12.11 Categories of Shareholders as on March 31, 2015:

Category	No. of shares held	Percentage to total share capital
<b>Promoter</b>		
Promoters' Holdings	45,83,249	38.53
<b>Public</b>		
Foreign holding (FIIs, OCBs and NRIs)	1,23,605	1.04
Financial Institutions/ Banks/ Insurance Companies	6,88,435	5.79
Mutual Funds and UTI	23,781	0.20
Corporate Bodies	5,82,871	4.90
Directors and their relatives	10	0.00
Public	58,93,100	49.54
<b>Total</b>	<b>1,18,95,051</b>	<b>100.00</b>

### 12.12 Dematerialization of Shares and Liquidity:

As on March 31, 2015 - 89.25 % 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

### 12.13 Plant Location: Not Applicable

12.14 **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:**  
**Ms. Aayushi Mulasi**  
**Company Secretary**  
 Commercial Union House,  
 9, Wallace Street,  
 Fort, Mumbai-400 001.  
 Tel. : 91 22 22070273  
 Fax : 91 22 22015269

12.15 **NON-MANDATORY REQUIREMENTS:**

**a. The Board**

Non- Executive Chairman has not sought any reimbursement of expenses incurred in the performance of his duties.

**b. Shareholder Rights**

The quarterly financial results are published in the newspapers and also displayed on the Company's website ([www.fgpltd.in](http://www.fgpltd.in)). Therefore, the Company does not send the financial results to the shareholders separately.

**c. Audit Qualifications**

The financial statements for the year ended March 31, 2015 are unqualified.

**d. Reporting of Internal Auditor**

The Internal Auditor presents the Internal Audit Report for every quarter at the meeting of the Audit Committee.

**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, as applicable to them, for the year ended 31<sup>st</sup> March, 2015.

For **FGP Limited**

Mumbai  
 Dated: May 28, 2015

**Kishore Shete**  
 Wholetime Director

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**Auditor's Certificate**

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The Members of FGP Limited

We have examined the compliance of conditions of Corporate Governance by FGP Limited, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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 the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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 **V.S. SOMANI & CO.**  
 Chartered Accountants  
 Firm Registration No.117589W

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

Place : Mumbai,  
 Date : May 28, 2015

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF

### FGP LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of FGP Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 from material misstatement.

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its statement of loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 aforesaid standalone financial statements comply with the Accounting Standards

- specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

**For V.S. SOMANI & CO.**  
Chartered Accountants  
F. R. No.117589W

**Vidyadhar Somani**  
Proprietor  
Membership No.102664

Place : Mumbai,  
Dated : May 28, 2015



## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT FGP LIMITED

(Referred to in paragraph 1 under The Annexure referred to 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

Matters specified in clause (ii) and (vi) of paragraph 1 of the Order does not apply to the Company.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of fixed assets was conducted by the management during the year. No material discrepancies were noticed on such physical verification.
- ii. The Company has not granted any loans, secured or unsecured, during the year to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, sub-clause (a) and (b) are not applicable.
- iii. In our opinion and according to the information and explanations given to us, there is an 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, we have not observed any major weaknesses in internal control system.
- iv. The Company has not accepted any deposits from the public.
- v. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31<sup>st</sup> March 2015 for a period of more than six months from the date they became payable.
- (b) According to the records made available to us and the information and explanations given by the management, there are no material dues of sales tax

or wealth tax or service tax or duty of custom duty or excise duty or value added tax or cess, which have not been deposited with appropriate authorities on account of any dispute. However according to information and explanation given to us income tax have not been deposited by the Company on account of dispute as per details given below.

Name of the Statute	Nature of the Dues	Amount (₹ In Lacs)	Forum where dispute is pending
Income tax Act, 1961	Tax and Interest	30.54	Commissioner (Appeals)

- (c) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- vi. The Company has accumulated losses at the end of the financial year which are more than fifty percent of its net worth and has incurred cash losses during the financial year and has also incurred cash losses in the financial year immediately preceding such financial year.
- vii. The Company has not taken any loans from any banks or financial institutions and has not issued any debentures.
- viii. On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- ix. The Company has not availed any term loans.
- x. According to the information and explanations given to us, no fraud on or by the Company, has been noticed or reported during the year in the course of our audit.

**For V.S. SOMANI & CO.**  
Chartered Accountants  
F. R. No.117589W

**Vidyadhar Somani**  
Proprietor  
Membership No.102664

Place : Mumbai,  
Dated : May 28, 2015



## BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note Ref.	As at 31 <sup>st</sup> March, 2015 (₹)	As at 31 <sup>st</sup> March, 2014 (₹)
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	118,950,510	118,950,510
(b) Reserves & Surplus	3	(71,909,768)	(68,522,332)
(c) Money Received Against Share Warrants		-	-
		<u>47,040,742</u>	<u>50,428,178</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		-	-
		<u>-</u>	<u>-</u>
<b>4 Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	478,301	657,345
(c) Other Current Liabilities	5	63,941	53,990
(d) Short-Term Provisions	6	469,280	912,899
		<u>1,011,522</u>	<u>1,624,234</u>
<b>Total</b>		<u><u>48,052,264</u></u>	<u><u>52,052,412</u></u>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	7	199,033	2,110,207
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
		<u>199,033</u>	<u>2,110,207</u>
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loan and Advance		168,000	168,000
(e) Other Non-Current Assets		-	-
		<u>367,033</u>	<u>2,278,207</u>
<b>2 Current Assets</b>			
(a) Current Investments	8	35,000,000	41,926,510
(b) Inventories		-	-
(c) Trade Receivables	9	90,000	69,000
(d) Cash and Bank Balances	10	6,700,712	2,540,151
(e) Short-Term Loans and Advances	11	5,894,519	5,238,544
(f) Other Current Assets		-	-
		<u>47,685,231</u>	<u>49,774,205</u>
<b>Total</b>		<u><u>48,052,264</u></u>	<u><u>52,052,412</u></u>

Statement of Significant Accounting Policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss. Note Ref.1

As per our Report attached

For and on behalf of the Board of Directors

**For V.S.Somani and Co.**  
Chartered Accountants

**V.S.Somani**  
Proprietor

**Kishore Shete**  
Wholetime Director & CFO  
DIN.02495121

**H. N. Singh Rajpoot**  
Director  
DIN.00080836

Place: Mumbai  
Date: 28<sup>th</sup> May, 2015

**Aayushi Mulasi**  
Company Secretary  
Membership No. A36046

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note Ref.	2014-15 (₹)	2013-14 (₹)
<b>Revenue</b>			
<b>I</b> Revenue from Operations ( Gross):			
Sale of Service	12	980,400	3,218,000
Less : Excise duty		-	-
		<u>980,400</u>	<u>3,218,000</u>
<b>II</b> Other Income	13	4,800,393	7,869,318
<b>III Total Revenue ( I + II )</b>		<u>5,780,793</u>	<u>11,087,318</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	1,372,979	1,182,952
Finance Cost		-	-
Depreciation and Amortisation		1,960,524	62,030
Other Expenses	15	5,242,045	70,920,615
<b>Total Expenses</b>		<u>8,575,548</u>	<u>72,165,597</u>
<b>V</b> Profit / (Loss) before exceptional, extraordinary items and tax (III-IV)		(2,794,755)	(61,078,279)
<b>VI</b> Exceptional Items		-	-
<b>VII</b> Profit/ (Loss) before extraordinary items and tax (V-VI)		(2,794,755)	(61,078,279)
<b>VIII</b> Extraordinary Items		-	-
<b>IX</b> Profit/ (Loss) before extraordinary items and tax (V-VI)		(2,794,755)	(61,078,279)
<b>X</b> Tax Expense			
1 Current Tax		-	-
2 Deferred Tax		-	-
3 Tax Provision for earlier years		592,681	-
		<u>592,681</u>	<u>-</u>
<b>XI Profit / ( Loss ) After Tax (IX+X)</b>		<u>(3,387,436)</u>	<u>(61,078,279)</u>
<b>XII Earnings per Equity Share:</b>			
Basic/Diluted		(0.28)	(5.13)
Par Value		₹.10/- each	₹.10/- each

Statement of Significant Accounting Policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss. Note Ref.1.

As per our Report attached

**For V.S.Somani and Co.**  
Chartered Accountants

**V.S.Somani**  
Proprietor

**For and on behalf of the Board of Directors**

**Kishore Shete**  
Wholetime Director & CFO  
DIN.02495121

**H. N. Singh Rajpoot**  
Director  
DIN.00080836

Place: Mumbai  
Date: 28<sup>th</sup> May, 2015

**Aayushi Mulasi**  
Company Secretary  
Membership No. A36046

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	2014 - 2015		2013 - 2014	
	(₹)	(₹)	(₹)	(₹)
<b>A Cash Flow from Operating Activities</b>				
Net Profit Before Tax		(3,387,436)		(61,078,279)
<b>Adjustments for:</b>				
Depreciation	1,960,524		62,030	
Loss on Sale of Investment	851		582,025	
Dividend Income	(887,096)		(2,650,588)	
Interest Income	(1,124,888)		(67,189)	
		<u>(50,609)</u>		<u>(2,073,722)</u>
<b>Operating Profit before Working Capital Changes</b>		<b>(3,438,045)</b>		<b>(63,152,001)</b>
<b>Working Capital Changes:</b>				
(Increase) / Decrease in Trade Receivable and Advances	(1,001,710)		62,494,271	
Increase / (Decrease) in Trade Payables	(169,093)		(4,041,658)	
Provisions for Leave Encashment and Gratuity	(443,619)	(1,614,422)	44,339	58,496,952
<b>Cash Generated from Operations</b>		<b>(5,052,467)</b>		<b>(4,655,049)</b>
Additions to Fixed Assets		(49,350)		-
Income Tax paid ( Net of Refunds )		324,735		(469,414)
<b>Net Cash Flow from Operating Activities - I</b>		<b>(4,777,082)</b>		<b>(5,124,463)</b>
<b>B Cash Flow from Investing Activities :</b>				
Purchase of Investments	(40,918,752)		(2,160,659)	
Proceeds from sale of Investments	47,844,411		5,666,180	
Interest Received	1,124,888		94,530	
Dividend Received	887,096		2,650,588	
<b>Net Cash Flow for Investing Activities - II</b>		<b>8,937,643</b>		<b>6,250,639</b>
<b>Cash Flow after Investing Activities - III = (I - II)</b>		<b>4,160,561</b>		<b>1,126,176</b>
<b>C Cash Flow From Financing Activities:</b>		-		-
<b>Net Changes in Cash and Cash Equivalent (A+B+C)</b>		<b>4,160,561</b>		<b>1,126,176</b>
Opening Cash and Cash Equivalents	2,540,151		1,413,975	
Closing Cash and Cash Equivalents	6,700,712		2,540,151	
<b>Net Increase / ( Decrease) in Cash and Cash Equivalent</b>		<b>4,160,561</b>		<b>1,126,176</b>

As per our Report attached

For and on behalf of the Board of Directors

**For V.S.Somani and Co.**  
Chartered Accountants

**V.S.Somani**  
Proprietor

**Kishore Shete**  
Wholetime Director & CFO  
DIN.02495121

**H. N. Singh Rajpoot**  
Director  
DIN.00080836

Place: Mumbai  
Date: 28<sup>th</sup> May, 2015

**Aayushi Mulasi**  
Company Secretary  
Membership No. A36046

## SIGNIFICANT ACCOUNTING POLICIES

## Note-1

**a) Accounting Convention**

The financial statements have been prepared on historical cost convention and on accrual basis. The financial statements have been prepared in accordance with the Accounting Standards as prescribed in section 129 and 133 of Companies Act, 2013.

**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, 2013 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) Fixed Assets**

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.

**d) Depreciation, Amortisation and Impairment**

Depreciation on fixed assets is charged on straight line method as per the rates prescribed under Schedule II to the Companies Act, 2013 except that depreciation on fixed assets at the Business Centre at the rate of 33½ 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.

**e) 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.

**f) 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 or Net Asset Value.

**g) Cash and Cash Equivalents**

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

**h) Revenue Recognition**

Revenue from the Services to Occupants are accounted on accrual basis as per terms of contract (Excluding Service tax). Revenue in respect of insurance / other claims, interest, commission etc. are recognised only when there is reasonably certainty on accrual.

**i) Employee Benefits**

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 contribution to Defined Contribution Plan is charged to statement of Profit and Loss account.

**j) Taxes on Income****a) Current Tax**

Provision for Income Tax is determined in accordance with the provisions the Income Tax Act, 1961.

**b) Deferred Tax**

Deferred tax is recognised on timing difference being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

**k) Provisions and Contingent Liabilities**

- a) A provision is recognised when there is present obligation as a result of past event and it is obligation probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.
- b) A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of out flow of resources is remote, no provision or disclosure is made.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 1 SHARE CAPITAL

**Note - i) Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013**

Share Capital	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Number	(₹)	Number	(₹)
<b>Authorised</b>				
Equity Shares of face value Rs. 10/- each	15,000,000	150,000,000	15,000,000	150,000,000
Preference Shares of face value of Rs. 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
<b>Issued</b>				
Equity Shares of face value Rs. 10/- each	11,895,051	118,950,510	11,895,051	118,950,510
<b>Subscribed and Paid up</b>				
Equity Shares of Rs. 10/- each fully paid	11,895,051	118,950,510	11,895,051	118,950,510
<b>Total</b>	<u>11,895,051</u>	<u>118,950,510</u>	<u>11,895,051</u>	<u>118,950,510</u>

**Note-ii) Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013**

Particulars	Equity Shares		Preference Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	11,895,051	118,950,510	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,895,051	118,950,510	-	-

**Note-iii) Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule III to the Companies Act, 2013**

Relating to the rights, preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital, mentioning "as per Companies Act, 2013 and Companies Act, 1956 (if applicable) and as per Memorandum and Articles of Association".

**Note-iv) Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act, 2013**

Not Applicable as Company does not have any holding company.

**Note-v) Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)**

Name of Shareholder	As at 31 <sup>st</sup> March 2015		As at 31 <sup>st</sup> March 2014	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Universal Industrial Fund Limited	-	-	1,754,027	14.75
Swallow Associates LLP	2,886,046	24.26	2,232,019	18.76
Instant Holdings Limited	1,697,197	14.27	597,147	-

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

**Note-vi) Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013**

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

**Note-vii) Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule III to the Companies Act, 2013**

(Not applicable)

Unpaid Calls	₹
By Directors	-
By Officers	-

### 3 RESERVES & SURPLUS

Particulars	As at 31 <sup>st</sup> March 2015		As at 31 <sup>st</sup> March 2014	
	(₹)	(₹)	(₹)	(₹)
<b>a) 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
<b>c) Surplus</b>				
Balance as per last Balance Sheet	(243,447,982)		(182,369,703)	
Add : Net Loss for the year	(3,387,436)		(61,078,279)	
		<u>(246,835,418)</u>		<u>(243,447,982)</u>
<b>PER BALANCE SHEET</b>		<u>(71,909,768)</u>		<u>(68,522,332)</u>

### 4 TRADE PAYABLES

Particulars	As at	As at
	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
	(₹)	(₹)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
- Others	478,301	657,345
<b>PER BALANCE SHEET</b>	<u>478,301</u>	<u>657,345</u>

The Company has no amounts due to Sundry Creditors who are registered under the Micro, Small & Medium Enterprises Development Act, 2006.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 5 OTHER CURRENT LIABILITIES

Particulars	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
	(₹)	(₹)
Duties & Taxes Payable	63,941	53,990
<b>PER BALANCE SHEET</b>	<b>63,941</b>	<b>53,990</b>

### 6 SHORT-TERM PROVISIONS

Particulars	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
	(₹)	(₹)
Provision for Leave Encashment	469,280	469,280
Provision for Gratuity	-	443,619
<b>PER BALANCE SHEET</b>	<b>469,280</b>	<b>912,899</b>

### 7. FIXED ASSETS - Tangible

(₹)

Particulars	Cost				Depreciation / Amortisation				Net Value
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the year 2014-15	On Deductions	As at 31.03.2015	As at 31.03.2015
<b>Buildings</b>	3,035,000	-	-	3,035,000	998,964	1,884,286	-	2,883,250	151,750
	(3,035,000)	(-)	(-)	(3,035,000)	(949,494)	(49,470)	(-)	(998,964)	(2,036,036)
Plant and Equipments	3,261,839	49,350	-	3,311,189	3,251,911	16,865	-	3,268,776	42,413
	(3,261,839)	(-)	(-)	(3,261,839)	(3,248,604)	(3,307)	(-)	(3,251,911)	(9,928)
Furniture and Fixtures	4,893,229	-	-	4,893,229	4,893,229	-	-	4,893,229	-
	(4,893,229)	(-)	(-)	(4,893,229)	(4,893,229)	(-)	(-)	(4,893,229)	(-)
Vehicles	97,400	-	-	97,400	33,157	59,373	-	92,530	4,870
	(97,400)	(-)	(-)	(97,400)	(23,904)	(9,253)	(-)	(33,157)	(64,243)
<b>TOTAL</b>	<b>11,287,468</b>	<b>49,350</b>	<b>-</b>	<b>11,336,818</b>	<b>9,177,261</b>	<b>1,960,524</b>	<b>-</b>	<b>1,960,524</b>	<b>199,033</b>
	(11,287,468)	(-)	(-)	(11,287,468)	(9,115,231)	(62,030)	(-)	(9,177,261)	(2,110,207)

Note:

Figures in bracket pertains to previous year

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 8 CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> March 2015 (₹)	As at 31 <sup>st</sup> March 2014 (₹)
<b>Trade Investments</b>		
Investment in Equity Instrument		
Quoted	-	-
<b>Non Trade Investments</b>		
Investment in Mutual Fund Units		
Unquoted	<u>35,000,000</u>	41,926,510
<b>PER BALANCE SHEET</b>	<u><b>35,000,000</b></u>	<u>41,926,510</u>
1 Aggregate Book Value of Investment		
Unquoted	<b>35,000,000</b>	41,926,510
2 Aggregate Market Value of Unquoted Investment on Net Asset Value Basis (NAV)	<b>39,066,395</b>	29,859,757
3 Investment are detailed in Note -A attached to the Financial Statements.		

### 9 TRADE RECEIVABLES ( Unsecured )

Particulars	As at 31 <sup>st</sup> March 2015 (₹)	As at 31 <sup>st</sup> March 2014 (₹)
<b>Outstanding for more than six months</b>		
Considered Good	-	-
Considered Doubtful	<b>3,621,736</b>	3,346,594
<b>Other Debts</b>		
Considered Good	<b>90,000</b>	69,000
Considered Doubtful	-	275,142
Less : Provision for Doubtful Debts	<u><b>3,621,736</b></u>	<u>3,621,736</u>
<b>PER BALANCE SHEET</b>	<u><b>90,000</b></u>	<u>69,000</u>

### 10 CASH AND BANK BALANCES

Particulars	As at 31 <sup>st</sup> March 2015		As at 31 <sup>st</sup> March 2014	
	(₹)	(₹)	(₹)	(₹)
<b>Cash and Cash Equivalents</b>				
Cash Balances	<b>963</b>		72,871	
Balances with Banks	<u><b>6,699,749</b></u>	<u><b>6,700,712</b></u>	<u>2,467,280</u>	<u>2,540,151</u>
<b>PER BALANCE SHEET</b>		<u><b>6,700,712</b></u>		<u>2,540,151</u>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 11 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 <sup>st</sup> March 2015 (₹)	As at 31 <sup>st</sup> March 2014 (₹)
<b>Unsecured Considered Good</b>		
<b>Loans and Advances given to :</b>		
- Employees	-	-
- Others	1,378,472	397,762
<b>Unsecured Considered Doubtful</b>		
- Others	67,309,763	68,742,027
- Less: Provision for Doubtful Advances	(67,309,763)	(68,742,027)
Prepaid Taxes (Net of Provision for Tax)	4,516,047	4,840,782
<b>PER BALANCE SHEET</b>	<b>5,894,519</b>	<b>5,238,544</b>

### 12 SALE OF SERVICE

Particulars	2014-15 (₹)	2013-14 (₹)
Business Centre Income	980,400	3,218,000
<b>PER STATEMENT OF PROFIT AND LOSS</b>	<b>980,400</b>	<b>3,218,000</b>

### 13 OTHER INCOME

Particulars	2014-15 (₹)	2013-14 (₹)
Dividend Income	887,096	2,650,588
Interest Income	1,124,888	67,189
Profit on Sale of Investments	558,661	64,734
Liabilities no longer required written back	1,432,264	3,490,082
Miscellaneous Income	-	1,757
Prior Year's Income	797,484	1,594,968
<b>PER STATEMENT OF PROFIT AND LOSS</b>	<b>4,800,393</b>	<b>7,869,318</b>

### 14 EMPLOYEE BENEFITS

Particulars	2014-15 (₹)	2013-14 (₹)
Salaries	1,150,146	1,072,914
Contribution to Provident fund	54,522	53,244
Staff Welfare expenses	168,311	56,794
<b>PER STATEMENT OF PROFIT AND LOSS</b>	<b>1,372,979</b>	<b>1,182,952</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 15 OTHER EXPENSES

Particulars	2014-15		2013-14	
	(₹)	(₹)	(₹)	(₹)
Power		1,317,700		1,157,708
Repairs :				
- Building	187,241		134,010	
- Others	238,631	425,872	1,840,614	1,974,624
Insurance		95,499		37,132
Rent		92,886		92,886
Rates and Taxes		5,710		3,940
Audit Fees		50,000		50,000
Loss on Sale of Investments		851		582,025
Conveyance and Travelling		237,817		228,399
Professional Charges		1,714,406		3,512,330
Listing / Custody Fees		175,320		115,912
Communication Expenses		341,516		141,289
Printing and Stationary		197,891		112,056
Share Registrar Expenses		143,234		141,155
Advance Written off	-		5,169,461	
Less : Provision held	-	-	5,169,461	-
Provision for Bad and Doubtful Debts		-		62,427,229
Miscellaneous Expenses		443,343		343,930
<b>PER STATEMENT OF PROFIT AND LOSS</b>		<b>5,242,045</b>		<b>70,920,615</b>

### 16 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.

### 17 Disclosure as required by Accounting Standard-AS 20 “Earning Per Share”

The profit after tax by weighted average number of shares outstanding.

Particulars	2014-15		2013-14	
	(₹)	(₹)	(₹)	(₹)
Profit/(Loss) after tax		(3,387,436)		(61,078,279)
Equity Shares Outstanding (Nos)				
- Opening and 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		₹ 10/-each		₹ 10/-each
Earnings per Share				
- Basic / Diluted		(0.28)		(5.13)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

**18 Disclosure as required by Accounting Standard - AS18 "Related Parties", issued by the Institute of Chartered Accountants of India.**

**Relationships:**

<b>Key Management Personnel:</b>	<b>2014-15</b>	<b>2013-14</b>
Mr. Kishore Shete, Wholetime Director & CFO	(₹)	(₹)
Salary	<b>1,065,172</b>	<b>1,132,736</b>

**19 Contingent liabilities not provided for in respect of :**

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
	(₹)	(₹)
i Claims against the Company not acknowledge as debts estimated at	<b>16,868,000</b>	16,868,000
ii Income - Tax matters	<b>60,081,560</b>	90,292,900

**20** The Company has adopted revised useful life as per schdule II of the Companies Act 2013 in terms of the notification issued by Ministry of Company Affairs. In consequence depreciation and amortisation on Fixed Assets for the current year has been increased by Rs.18.98 Lacs for change in useful life in comparison to the previous year which has been debited to statement of Profit and Loss account.

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

As per our Report attached

**For and on behalf of the Board of Directors**

**For V.S.Somani and Co.**  
Chartered Accountants

**V.S.Somani**  
Proprietor

**Kishore Shete**  
Wholetime Director & CFO  
DIN.02495121

**H. N. Singh Rajpoot**  
Director  
DIN.00080836

Place: Mumbai  
Date: 28<sup>th</sup> May, 2015

**Aayushi Mulasi**  
Company Secretary  
Membership No. A36046

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### NOTE-A

#### CURRENT ASSETS

As at 31<sup>st</sup> March, 2015

As at 31<sup>st</sup> March, 2014

#### Current investments (At Cost )

	No.of Units	Amount (₹)	No.of Units	Amount (₹)
<b>Investment in Mutual Fund Units - Non Trade</b>				
DSP Merrill Lynch Short Term Weekly - Dividend	-	-	718,628	7,319,029
Reliance Short Term Fund Retail Plan - Dividend	-	-	1,811,579	19,290,166
TFLD Tata Floater Fund - Daily Dividend	-	-	6,604	6,627,122
IDBI Dynamic Bond Fund - Growth	-	-	287,571	3,000,000
IDBI Ultra Short Term Fund- Daily Dividend	-	-	5,686	5,690,193
Birla Sunlife Banking and Financial Services Fund Dividend Regular	422654.269	5,000,000	-	-
Birla Sun Life Infrastructure Fund Plan Growth	111111.111	2,500,000	-	-
Franklin Templeton Corporate Bond Opportunities Growth	190455.875	2,500,000	-	-
ICICI Prudential Midcap Fund Regular Growth	46763.936	2,500,000	-	-
ICICI Prudential Top 100 Fund Regular Dividend	322061.192	6,000,000	-	-
Kotak Emerging Equity Scheme Dividend	80958.549	1,500,000	-	-
Kotak Medium Term Growth	477687.230	5,000,000	-	-
Reliance Corporate Bond Fund Growth	495029.900	5,000,000	-	-
SBI Debt Fund Series - A 36 Regular Growth	500000.000	5,000,000	-	-
<b>Total Investments</b>		<b>35,000,000</b>		<b>41,926,510</b>
<b>Aggregate Book Value of Investment</b>				
Unquoted		<b>35,000,000</b>		<b>41,926,510</b>





# FGP LIMITED

**Corporate Identification Number:** L26100MH1962PLC012406

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

**Tel No.:** (022) 22070273, 22015269

**Website :** www.fgpltd.in; Email: fgpltd03@gmail.com

## FORM NO. MGT 11

### PROXY FORM

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

CIN: L26100MH1962PLC012406

Name of the company: FGP Limited

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

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

We, being the member(s) of ..... shares of the above named company, hereby appoint;

1. Name : ..... Address: : .....  
E-mail Id : ..... Signature : .....or failing him
2. Name : ..... Address: : .....  
E-mail Id : ..... Signature : .....or failing him
3. Name : ..... Address: : .....  
E-mail Id : ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty-Third Annual General Meeting of the Company, to be held on Thursday, September 24, 2015 at 02.30 p.m. at Auditorium of Textiles Committee Complex, P. Balu Road, Prabhadevi Chowk, Mumbai – 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Financial Statements for the year ended March 31, 2015 the Report of the Auditors' thereon and the Report of the Directors for the year ended on that date.
2. Re-appointment of Mr. H.N. Singh Rajpoot (DIN: 00080836) as a director of the Company.
3. Ratification of the appointment of the Statutory Auditors of the Company.
4. Adoption of new set of draft Articles as contained in Articles of Association in substitution for and to the entire exclusion of regulations contained in the exiting Articles of Association of the Company.
5. Re-appointment of Mr. Kishore Shete (DIN: 02495121) as the Wholetime Director of the Company.

Signed this ..... day of ..... 2015

Affix Revenue  
Stamp Re.1



Signature of Member:.....

Signature of Proxy holder(s): .....

#### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 9-Wallace Street, Fort, Mumbai – 400 001, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statement and notes please refer to the Notice of the Fifty-Third Annual General Meeting.
3. Please complete all the details including details of member(s) in above box before submission

FORM A

1.	Name of Company	FGP LIMITED
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable

Yours faithfully,  
For **FGP LIMITED**



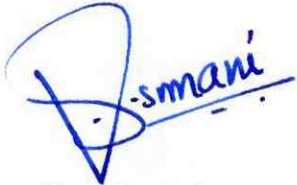
Kishore Shete  
Wholetime Director & CFO



H.C. Dalal  
Audit Committee Chairman

25 SEP 2015

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



V.S. Somani  
Proprietor  
Membership No: 102664



Mumbai 02.09.2015