

**FGP LIMITED**

**60<sup>TH</sup> ANNUAL REPORT  
2021-22**



Corporate Identification Number (CIN): L26100MH1962PLC012406

***Directors***

Mr. H. N. Singh Rajpoot  
(Chairman)

Mr. H. C. Dalal

Mr. Prem Kapil

Ms. Shweta Musale

Mr. Rohin Bomanji

***Company Secretary  
and Compliance Officer***

Mr. Raj Shah

***Statutory Auditors***

M/s. MVK Associates

***Bankers***

ICICI Bank Ltd

***Registrars & Transfer Agents***

Bigshare Services Private Limited  
Office no. 6<sup>th</sup> Floor  
Pinnacle Park  
Next to Ahura Centre,  
Mahakali Caves Road,  
Andheri (East)  
Mumbai - 400 093

***Registered Office***

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

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## NOTICE

NOTICE is hereby given that the Sixtieth Annual General Meeting of the members of FGP Limited will be held on **Tuesday, September 27, 2022 at 2.30 p.m.** Indian Standard Time ("I.S.T.") through Video Conferencing ('VC') facility or Other Audio-Visual means ('OAVM') to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. H. N. Singh Rajpoot (DIN: 00080836), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to Sections 152, 161 of the Companies Act, 2013 ('the Act') read with Rules made thereunder, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee, Mr. Rohin Feroze Bomanji (DIN: 06971089), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 10, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."

### NOTES:

1. In accordance with the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 (collectively referred to as 'MCA Circulars') and Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 issued by the Securities and Exchange Board of India ('SEBI') and in compliance with the provisions of

the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Sixtieth Annual General Meeting of the members of the Company ('AGM') is being held through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. National Securities and Depository Limited (NSDL) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is annexed herewith and is also available at the Company's website ([www.fgpltd.in](http://www.fgpltd.in)).

2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company located at 9, Wallace Street, Fort, Mumbai 400001.
3. An Explanatory Statement setting out material facts, pursuant to Section 102 of the Act read with Regulation 36(5) of Listing Regulations, which sets out details relating to the Item no. 3 of the AGM Notice, is annexed hereto.
4. Brief details of the Directors who are seeking appointment/re-appointment, pursuant to Regulations 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India ('ICSI'), is annexed hereto.
5. **Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Attendance of the members through VC/OAVM facility only, will be counted for the purpose of reckoning the quorum under section 103 of the Act. Accordingly, the Proxy Form, Attendance Slip and route map are not annexed to this Notice.** However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
7. Consolidation of Folios:

Members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to the Company's Registrar & Share Transfer Agents M/s. Bigshare Services Private Limited at Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093, for consolidation of their shareholding into a single folio.

8. Change in address:

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

a) If the shares are held in physical form to:

(i) The Company at its Registered Office at:

F G P Limited

9-Wallace Street, Fort, Mumbai -400001

E-mail: [investors@fgpltd.in](mailto:investors@fgpltd.in)

OR

(ii) The Registrar and Share Transfer Agents of the Company at the following address:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business

Park, Next to Ahura Centre, Mahakali Caves

Road, Andheri (East) Mumbai — 400093

E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

b) If the shares are held in demat form: to the respective Depository Participants ('DP').

9. (i) SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their Valid PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent.

(ii) SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, read together with SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, mandates all the listed companies to record the PAN, Address with PIN code, Email ID, Mobile Number, Bank Account Details, Specimen Signature and Nomination of all holders of physical securities. Members were requested to ensure the above details are updated with the RTA before April 1, 2023, since folios for which the above details are not available thereafter shall be marked frozen and the RTA shall not be able to process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC Details and Nomination documents/details are updated. Accordingly, requisite communication has been sent to the Members holding shares in

physical form to update the requisite KYC details. In case, the folios continue to remain frozen, till December 31, 2025, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.

10. The Members may further note that through SEBI Notification dated January 24, 2022, read with SEBI Circular dated January 25, 2022, the listed companies are required to issue the securities in dematerialized form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. Also, in view of the Regulation 40 of the Listing Regulations, as amended with effect from April 01, 2019, securities of listed companies can now be transferred only in the demat mode. Members holding shares in physical form are therefore requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All other documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection through electronic mode by the Members, in accordance with applicable statutory requirements. Members seeking to inspect such documents can send an e-mail to [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com).

12. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e. Tuesday, September, 27, 2022.

13. **ELECTRONIC DISPATCH OF ANNUAL REPORT:**

In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report of FY 2021-22 is being sent only through electronic mode to those members whose email IDs are registered with the Company / Depositories. Members may note that the Notice and Annual Report of FY 2021-22 will also be available on the Company's website [www.fgpltd.in](http://www.fgpltd.in) under 'Financials' tab and may also be accessed on the website of the Stock Exchange i.e. BSE Limited at

[www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### 14. REGISTRATION OF EMAIL ID:

##### a. FOR MEMBERS HOLDING PHYSICAL SHARES:

The Members of the Company may get their email addresses registered with Company's RTA by providing a Form ISR-1 duly filled and signed by the Member together with the supporting documents as stated therein. The Company has already sent letters to shareholders for furnishing the requisite details as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021.

##### b. FOR MEMBERS HOLDING SHARES IN DEMAT MODE:

The members holding shares in demat form may get their email address registered with their respective Depository Participant(s).

However, for receiving soft copy of Annual Report of FY 2021-22 and Notice of 60th AGM, such members may send an email to [investors@fgpltd.in](mailto:investors@fgpltd.in) alongwith their details such as Name of shareholder, DPID/ Client ID, PAN and mobile number.

#### 15. PARTICIPATION AT THE AGM AND VOTING

##### A. Process and manner for participating in the Annual General Meeting ('AGM') through VC / OAVM is explained herein below:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for "Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu.

The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company - 121284 will be displayed.

- ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- iii. The Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled commencement time of the Meeting and

window for joining the Meeting shall be kept open throughout the proceedings of the AGM.

- iv. Members are encouraged to join the Meeting through Laptops / iPads connected through broadband for a better experience. Please note that Participants connecting from mobile devices or tablets or through Laptop via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network connections. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- v. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, DP ID and Client ID/ folio number, email id, PAN, mobile number at [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com) from 9.00 a.m. (IST) on Wednesday, September 21, 2022 till 5.00 p.m. (IST) on Friday, September 23, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vi. The Members who do not wish to speak during the AGM but have queries on accounts or any matter to be placed at the AGM may send the same latest by Saturday, September 24, 2022 mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com). These queries will be replied suitably either at the AGM or by an e-mail.
- vii. Corporate/ Institutional Members intending to appoint their authorised representatives to attend and vote at the AGM through VC/OAVM or through remote e-Voting are requested to send a scanned copy (PDF/JPEG format) of their Board/Corporate Resolution authorizing its representative(s) to attend and vote at AGM on their behalf, pursuant to Section 113 of the Act, to the Scrutinizer by e-mail at [fgpltd.scrutinizer@gmail.com](mailto:fgpltd.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com).
- viii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

##### B. Remote e-Voting and Voting at AGM:

- i. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and

Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and SS-2 on “General Meetings” issued by the ICSI and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, in relation to e-voting facility provided by Listed Entities, the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting facility. The facility of casting the votes by the members using an electronic voting system before the meeting as well as during the AGM will be provided by National Securities Depository Limited (“NSDL”).

- ii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Tuesday, September 20, 2022 (“the cut-off date”). Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM and during the AGM. Any person who acquires the shares of the Company post-dispatch of the Notice of this AGM but holding the shares prior to the cut-off date, may follow the same procedure as mentioned below for e-voting.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 20, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 224 430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM by way of VC / OAVM facility only but shall not be entitled to cast their vote again at the AGM.

- iv. Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331) or failing him Ms. Sarvari Shah (Membership No. FCS 9697) of Parikh Parekh & Associates, Company Secretaries, has been appointed to act as the Scrutinizer, to scrutinize the remote e-voting process before and e-voting process during the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-Voting before the AGM) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- vi. The Results declared along with the Report of the Scrutinizer shall be placed on the Company’s website ([www.fgpltd.in](http://www.fgpltd.in)) and also be displayed on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the results are declared and simultaneously communicated to the Stock Exchanges.

#### **The instructions for members for voting electronically are as under:-**

The remote e-voting period will commence at 09:00 a.m. (I.S.T.) on Saturday, September 24, 2022 and will end at 5:00 p.m. (I.S.T.) on Monday, September 26, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 20, 2022, may cast their vote electronically.. Once vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

#### **The details of the process and manner for remote e-voting and joining the AGM are explained herein below:-**

#### **The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:**





##### **Step 1: Access to NSDL e-Voting system**

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Securities held with NSDL.	<p><b>1. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps</p> <ol style="list-style-type: none"> <li>i. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>ii. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>iii. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>iv. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</li> <li>v. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or AGM &amp; voting during the AGM.</li> </ol> <p><b>If the user is not registered for IDeAS e-Services, follow below steps:</b></p> <ol style="list-style-type: none"> <li>(i) Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>(ii) Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>(iii) Please follow steps given in points (i) to (v).</li> </ol> <p><b>2. E-Voting Website of NSDL:</b></p> <ol style="list-style-type: none"> <li>i. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>iv. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the AGM &amp; voting during the AGM.</li> <li>v. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

<p>Securities held with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining AGM &amp; voting during the AGM.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
<p>Securities held with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Securities held with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43</p>

**b) Login Method for evoting and joining the AGM for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under “Shareholder/Member section” section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in Physical Form.	EVEN Number of the Company –121284 followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 121284 then user ID is 121284001***

5. Your password details are given below:
- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - iii) How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. You will be required to trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below for procuring the User ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:
 

Member may send an email request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be:

      - a) In case shares are held in physical mode please provide folio number, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card);
      - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i. If you are holding shares in your demat account with NSDL or CDSL: Click on 'Forgot User Details / Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - ii. If you are holding shares in physical mode: **Physical User Reset Password** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your DP ID-Client ID / folio number, your PAN, your name and your registered address.
  - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 5 (five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘**Forgot User Details / Password**’ or ‘**Physical User Reset Password**’ option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

**Step 2: Cast your vote electronically on NSDL e-Voting system and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join AGM on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select ‘EVEN’ of **FGP Limited** which is **121284**.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## E-VOTING AT THE AGM: -

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
- iii. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

## GUIDELINES AND ASSISTANCE TO MEMBERS

In case of any queries relating to e-voting, with respect to remote e-voting or e-voting at the AGM and members may contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 and 1800 22 44 30 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Ms. Sarita Mote, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or refer to the Frequently Asked Questions (FAQs) section / e-voting user manual for shareholders available at the Downloads section on <https://www.evoting.nsdl.com>.

By the order of Board of Directors

Date : August 10, 2022  
 Place: Mumbai  
 FGP Limited  
 CIN: L26100MH1962PLC012406  
 Registered Office: Commercial Union House  
 9, Wallace Street,  
 Fort, Mumbai 400 001  
 Phone: 022 2207 0273/ 2201 5269  
 E-mail: [investors@fgpltd.in](mailto:investors@fgpltd.in)  
 Website: [www.fgpltd.in](http://www.fgpltd.in)

**Raj Shah**  
 Company Secretary

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT pursuant to Section 102 of the Companies Act, 2013 ('the Act') to the accompanying Notice dated August 10, 2022.**

**Item No. 3 of the Notice:**

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee had, by way of Board resolution, appointed Mr. Rohin Feroze Bomanji as an "Additional Director" in the capacity of Non-Executive Director, Non-Independent with effect from August 10, 2022. In accordance with the provisions of Section 161 of the Act read with Rules made thereunder, Mr. Rohin Feroze Bomanji holds office upto the date of the ensuing Sixtieth Annual General Meeting of the Company. Brief profile of Mr. Rohin Feroze Bomanji is provided separately in this Notice.

The Company has received notice from a member under Section 160 of the Act proposing his candidature as Non-Executive Director, Non-Independent. The Company has also received a declaration from Mr. Rohin Feroze Bomanji confirming that he is eligible to be appointed as an "Non-Executive Director" of the Company and declaration that he is not disqualified under Section 164(2) of the Act from being appointed as Director nor debarred by virtue of any order of SEBI or any such other authority.

Accordingly, the Board of Directors recommends Ordinary Resolution as set out at item No. 3 of the Notice, for approval by the shareholders.

Neither any Directors nor any Key Managerial Personnel of the Company nor any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, except Mr. Bomanji being an appointee himself.

By the order of Board of Directors

**Date : August 10, 2022**

**Place: Mumbai**

**Raj Shah**  
**Company Secretary**

FGP Limited  
CIN: L26100MH1962PLC012406  
Registered Office: Commercial Union House  
9, Wallace Street,  
Fort, Mumbai 400 001  
Phone: 022 2207 0273/ 2201 5269  
E-mail: [investors@fgpltd.in](mailto:investors@fgpltd.in)  
Website: [www.fgpltd.in](http://www.fgpltd.in)

## Details of Directors' seeking Appointment/Re-appointment at the Sixtieth Annual General Meeting

[Pursuant to Regulations and 36(3) of the Listing Regulations and Secretarial Standard-2 (SS-2) on General Meetings]

Particulars	Name of the Director	
	Mr. H. N. Singh Rajpoot	Mr. Rohin Feroze Bomanji
Date of first Appointment on the Board	October 27, 2005	August 10, 2022
Age	65 Years	61 Years
Qualification	<ul style="list-style-type: none"> <li>• Graduate in Science,</li> <li>• Masters in Economics,</li> <li>• Company Secretary,</li> <li>• Graduate in Law and</li> <li>• Cost Accountant.</li> </ul>	<ul style="list-style-type: none"> <li>• Commerce Graduate</li> </ul>
Expertise/Experience	Mr. Rajpoot has over 44 years of experience in corporate laws, securities laws, accounts, finance, commercial, human resources, corporate governance, risk management, general management, business operations, development, strategy functions with corporates of repute, both in public as well as private sectors (such as National Textile Corporation of UP Limited, Kanpur, Pradeshiya Industrial and Investment Corporation of UP Limited, Lucknow, a state level financial institution and CEAT Limited, to name a few). He has also been actively involved in the functioning of professional bodies and industry forums.	Mr. Rohin Bomanji has over 39 years of rich experience in the field of accounting and finance in the corporate sector.
Shareholding in the Company	Nil	Nil
Relationship with other Directors/ KMP of the Company	None of the Directors are related to any other Director or KMP of the Company.	
Other Directorships	<ul style="list-style-type: none"> <li>• RPG Ventures Limited;</li> <li>• RPG Industries Private Limited;</li> <li>• Janpragati Electoral Trust;</li> <li>• Sudarshan Electronics &amp; T.V. Limited;</li> <li>• Mantle Advisors Private Limited;</li> <li>• Summit securities Limited</li> <li>• Carniwal Investments Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Sudarshan Electronics &amp; T.V. Ltd</li> <li>• Sofreal Mercantrade Private Limited</li> <li>• Instant Holdings Limited</li> </ul>
Listed entities from which resigned in the past three years	Nil	Nil
Membership/ Chairmanship of Committees of the Board in other public Companies*	<ul style="list-style-type: none"> <li>• Summit Securities Limited – AC*, NRC***, Member and SRC**, Chairman</li> <li>• Carniwal Investments Limited – AC*, Chairman and NRC***, Member.</li> </ul>	<ul style="list-style-type: none"> <li>• Instant Holdings Limited – NC# and AC*, Member</li> </ul>

\* AC – Audit Committee \*\*SRC – Stakeholders Relationship Committee \*\*\* NRC – Nomination and Remuneration Committee # NC – Nomination Committee

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

## BOARD'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To  
The Members,  
FGP LIMITED

Your Directors are pleased to present their Sixtieth Board's Report together with Audited Financial Statements for the financial year ended March 31, 2022.

### 1. FINANCIAL HIGHLIGHTS:

The summary of financial performance of the Company for the year under review is as given below:  
(Amount Rs. In Lakhs)

Particulars	FY March 31, 2022	FY March 31, 2021
Total Revenue	54.76	89.97
Profit before Depreciation & Tax	(17.34)	0.87
(-) Depreciation	0.67	0.61
Profit/(Loss) before exceptional items and tax	(18.01)	0.26
Exceptional items Income	127.79	-
Profit before tax	109.78	0.26
(-) Tax for Current Year	15.20	-
Profit after Tax	94.58	0.26
(+) Other Comprehensive Income/(Loss)	(0.03)	(0.13)
Total Comprehensive Income	94.55	0.13

### 2. FINANCIAL PERFORMANCE:

Revenue:

The total income for FY 2021-22 at Rs. 54.76 lakhs was lower as compared to Rs. 89.97 lakhs in previous year, which is attributed to lower other income on account of lower change in fair value of investments and also decline in revenue from operations.

Expenses:

The total expenses for FY 2021-22 at Rs. 72.77 lakhs were less as compared to expenses of Rs. 89.71 lakhs in previous year mainly due to decrease in employee expenses.

Profit After Tax:

The Company's profit after tax for FY 2021-22 at Rs. 94.58 lakhs was higher as compared to profit of Rs. 0.26 lakhs of previous year. The reason for the same is due to a onetime refund of excise duty and interest thereon of Rs. 127.79 lakhs for a past period appeal on excise duty which was decided in company's favour.

### 3. DIVIDEND:

Considering the inadequacy of operating profits, liquidity position including working capital

requirements, your Directors express their inability to recommend any dividend for the year under review.

### 4. TRANSFER TO RESERVES

The Company has not transferred any sum to any Reserves during the financial year ended March 31, 2022.

### 5. MANAGEMENT DISCUSSION AND ANALYSIS

#### a. Industry Structure and Developments:

It has been more than two years since the pandemic began but the world continues to face regular disruptions with several COVID-19 variants. Global economies entered 2022 on a weak note with the spread of the Omicron variant, which had much higher transmissibility but thankfully less severity compared to the Delta variant.

The Indian economy has been fairly resilient in the last year despite pandemic related challenges. However few headwinds could impact economic recovery in FY2022 -23. Though commercial rental space are slowly picking up with many of the offices reopening, however it is expected that India's real estate sector will witness a moderate increase in demand going ahead.

#### b. Opportunities and Threats:

The Company's Business Centre though is strategically located in South Mumbai, there is a limitation for expansion of the office space by the corporates in that area and large number of corporates now prefer to shift their base to suburbs or other CBD's where there is greater scope to have a larger area at cheaper rentals. This trend has adversely impacted the Company's business in the last several years. Nevertheless, some of them would prefer to maintain their establishments in the South Mumbai, which may prove to be an opportunity to the Company.

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

#### c. Outlook:

Looking at the above-mentioned facts, the future prospects for the business centre activity remains to be steady but not very promising.

**d. Risks and Concerns:**

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

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

**e. Internal Control Systems and Adequacy**

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

**f. Financial Performance with respect to Operational Performance:**

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

**g. Human Resources:**

Employee relations continued to remain cordial during the year under review. As on March 31, 2022, there were Two (2) employees including Key Managerial Personnel of the Company.

**h. Significant Changes in Key Financial Ratios (i.e. change of 25% or more as compared to immediately previous financial year) and Change in Return on Net Worth as compared to the immediately previous financial year, along with a detailed explanation thereof:**

Return on Net Worth for FY 2021-22: 28.05%

Return on Net Worth for FY 2020-21: 00.09%

% Change in Return on Net Worth: 24.08%

Return on Net Worth as compared to immediately preceding financial year increased due to exceptional income.

As compared to previous year, Change in Current Ratio was (152%) mainly due to exceptional income. Improvement in Net Profit Margin is on account of exceptional income. Change in Debtor's Turnover Ratio was (65%) mainly on account of decrease in debtors with decrease in turnover.

Except these, there is no significant change (i.e. change of more than 25%) in any other key

financial ratio during the current financial year as compared to immediately preceding financial year.

**i. Cautionary statement:**

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

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

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2022 to which the financial statements relate and the date of this report.

**7. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

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

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

**8. RISK MANAGEMENT**

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

**9. RELATED PARTY TRANSACTIONS**

The Company has in place a Policy on Related Party Transactions (RPT) for purpose of identification and monitoring of Related Party Transactions. During the year under review, the Board of Directors had approved the revised Policy on RPT, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021. The Policy on Related Party Transactions as approved by the Board of Directors is published on the Company's website under the link: <https://fgpltd.in/RelatedPartyTransactionsPolicy.pdf>

The Company has not entered into any transaction with related parties during the year under review which requires reporting in Form AOC-2 in terms of the Section 134(3) and 188(1) of the Companies Act,

2013 (“the Act”) read with Rule 8(1) of the Companies (Accounts) Rules, 2014. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

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

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

## 10. ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company’s website under the link:

[https://www.fgpltd.in/files/Docs/NewFiles/MGT-7\\_31.03.2022.pdf](https://www.fgpltd.in/files/Docs/NewFiles/MGT-7_31.03.2022.pdf)

## 11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan nor provided any guarantee under Section 186 of the Act.

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

## 12. DEPOSITS

The Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 of the Act and the rules framed thereunder. As on March 31, 2022, the Company has no deposits outstanding.

## 13. DIRECTOR AND KEY MANAGERIAL PERSONNEL

### a. Directors:

In accordance with the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. H. N. Singh Rajpoot (DIN: 00080836), retires by rotation at the ensuing Sixtieth Annual General Meeting and being eligible offers himself for re-appointment.

The Board of Directors had, based on the recommendations of the Nomination and Remuneration Committee, at their meeting held on November 12, 2021, appointed Ms. Shweta Musale (DIN: 03280429) as “Non-Executive, Additional (Independent) Director” in the category of Woman Independent Director for a period of five years w.e.f. November 12, 2021, subject to approval of the members of the Company. The said appointment was approved by the members through special resolution passed by postal ballot on December 19, 2021.

During the year under review, Ms. Dhanshree Gandhi (DIN: 08451503) resigned as the Non-

Executive Independent Director of the Company w.e.f. November 15, 2021. Also, Mr. Rajesh Shirambekar (08436009), resigned as Non-Executive Independent Director of the Company w.e.f. January 11, 2022.

Based on the recommendations of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and Listing Regulations, the Board of Directors at its meeting held on August 10, 2022, had approved the appointment of Mr. Rohin Feroze Bomanji (DIN: 06971089) as an Additional Director (Non-Executive, Non-Independent) on the Board of Directors of the Company with immediate effect. He holds the office subject to the approval of members at the ensuing Annual General Meeting (AGM).

Accordingly, a proposal for appointment of Mr. Rohin Bomanji as a Non-Executive, Non-Independent Director, liable to retire by rotation, is being placed for approval of Members at the ensuing AGM. In this regard, necessary details have been annexed to the Notice of the AGM in terms of Section 102(1) of the Act, Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 (SS-2) on General Meetings.

### b. Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2022 were:

- i. Ms. Rekha Dhanani, Chief Financial Officer
- ii. Mr. Suman Kumar Mishra, Manager
- iii. During the year, Mr. Manish Tiwary, ceased to be Company Secretary of the Company w.e.f. February 12, 2022, upon tendering of his resignation letter. Accordingly, Mr. Raj Shah has been appointed as the Company Secretary of the Company w.e.f. May 26, 2022.
- iv. During the year under review, Mr. Kamlesh Talekar, resigned as Manager of the Company w.e.f. November 15, 2021. Based on recommendations of Nomination and Remuneration Committee, the Board of Directors at its meeting held on November 12, 2021, approved the appointment of Mr. Suman Kumar Mishra as Manager of the Company for a period of three years w.e.f. November 16, 2021, subject to the approval of the members at the ensuing AGM. The said appointment was approved by the members through special resolution passed through postal ballot on December 19, 2021.

c. **Independent Directors:**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") that he/she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year.

In the opinion of the Board of Directors, the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity.

The Independent Directors have confirmed that they have registered and renewed, if applicable, their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors of the Company are exempted from undertaking the online proficiency self-assessment test. The Directors are in compliance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended and applicable.

d. **Familiarisation Programme for Independent Directors**

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

**14. MEETINGS OF THE BOARD OF DIRECTORS**

The Board of directors met four times during the year ended March 31, 2022. The details of the same are mentioned in the Corporate Governance Report, which forms part of this Report.

**15. BOARD COMMITTEES**

The Board Committees comprise of mandatory committees as per the Act and Listing Regulations viz., Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. Details of composition of

these committees alongwith number of meetings held during the year and other related details are set out in the Corporate Governance Report which forms part of this Report.

There have been no instances where the Board of Directors has not accepted any recommendations of any of its committee including the Audit Committee.

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

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

**17. NOMINATION AND REMUNERATION POLICY**

During the year under review, the Board of Directors had, based on the recommendation of the Nomination and Remuneration Committee adopted revised Nomination and Remuneration Policy in terms of the provisions of Section 178(3) of the Act and Listing Regulations, dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel etc.

The Policy inter-alia covers the requirements specified under Section 178(3) of the Act comprising of criteria for determining qualifications, positive attributes and independence of a director, etc. The detailed Policy duly modified in terms of the Listing Regulations, is given as **Annexure A** and is also posted on the Company's website under the link:

<https://fgpltd.in/Nomination&RemunerationPolicy.pdf>

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been

followed alongwith proper explanation relating to material departures, if any;

- b. such accounting policies have been selected and applied consistently and such judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2022 and of the Statement of Profit and Loss of the Company for the financial year ended on that date;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. the proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f. the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

#### 19. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Audit Committee's terms of reference inter alia include vigil mechanism which has been formulated in terms of Section 177 (10) of the Companies Act, 2013 and in compliance with Chapter II read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whistle Blower Policy/ Vigil 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 Whistle Blower Policy is uploaded on the Company's website [www.fgpltd.in](http://www.fgpltd.in).

#### 20. PARTICULARS OF EMPLOYEES

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

The particulars of employees in compliance with the provisions of Section 134 (3) (q) of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to the members on request. Any member desirous of receiving the same may write to the Company Secretary at the Registered Office of the Company.

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

The information to be furnished under Section 134(3)

(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below.

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

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

**Foreign exchange Earnings & Outgo:** NIL

#### 22. CORPORATE SOCIAL RESPONSIBILITY

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

#### 23. STATUTORY AUDITORS

M/s. MVK Associates, Chartered Accountants (FRN: 120222W) were appointed as the Statutory Auditors of the Company, at the Fifty Seventh AGM of the Company held on September 25, 2019 for a period of five years from the conclusion of the Fifty Seventh AGM until the conclusion of the Sixty Second AGM to be held in the year 2024.

M/s MVK Associates, Chartered Accountants have confirmed that they are eligible to act as the Statutory Auditors of the Company for FY 2022-23.

#### 24. INTERNAL AUDITORS

As per section 138 of the Act, the Board of Directors had appointed M/s. Vivek M. Tamhane & Co., Chartered Accountants to carry out Internal Audit of the Company for FY 2021-22.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on May 26, 2022, re-appointed M/s. Vivek M. Tamhane & Co, Chartered Accountants as the Internal Auditors of the Company for FY 2022-23.

#### 25. SECRETARIAL AUDITORS

M/s. Parikh Parekh & Associates, Company Secretaries were appointed as the Secretarial Auditors for conducting the Secretarial Audit in accordance with Section 204 of the Act for the year ended March 31, 2022. The Secretarial Audit Report prepared in accordance with Section 204(1) of the Act in prescribed Form MR-3 by M/s. Parikh Parekh & Associates, Company Secretaries is attached as **Annexure C** to this Report.

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

There are no qualifications, reservations or adverse remark made either by the Statutory Auditor in Auditors Report or by the Company Secretary in

Practice (Secretarial Auditor) in Secretarial Audit Report.

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

#### 27. CORPORATE GOVERNANCE

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

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

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

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

#### 29. CHANGE IN THE NATURE OF BUSINESS

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

#### 30. COST RECORDS

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

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

As per section 6 of the Act, those organizations which have less than ten employees can refer the complaints to Local Complaints Committee instead of constituting Internal Complaints Committee. Since the Company having less than ten employees, Internal Complaints Committee is not constituted by the Company.

However, the Company has not received any complaint of sexual harassment during the financial year 2021-22.

#### 32. SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### 33. APPRECIATION

The Board of Directors place on record its appreciation towards all its employees for their services rendered and the members 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  
DIN: 00080836

**Place: Mumbai**  
**Date: August 10, 2022**

### Nomination and Remuneration Policy

#### 1 INTRODUCTION:

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

#### 2 OBJECTIVE:

This Policy sets out the guiding principles on:

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

#### 3 DEFINITIONS:

- (i) "Applicable Laws" means the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- (ii) "Board" means Board of Directors of the Company.
- (iii) "Company" means FGP Limited.
- (iv) "Directors" means Directors of the Company.
- (v) "Independent Director" (ID) shall have the same meaning as defined under Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) "Key Managerial Personnel" (KMP) means:
  - a) the Chief Executive Officer (CEO) or the Managing Director (MD) or the Manager;
  - b) the Company Secretary (CS);
  - c) the Whole-time Director (WTD);

- d) the Chief Financial Officer (CFO);
- e) Such other officer, not more than one level below the Directors, who is in whole time employment and designated as KMP by the Board

(vii) "Non-Executive Directors" (NED) means a member of a Company's Board of Directors who is not in whole time employment of the Company.

(viii) "Senior Management Personnel" (SMP) means persons working one level below CEO/ MD/ WTD/ Manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer or other persons as may be defined as SMP under the Applicable Laws from time to time.

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

#### 4 DIVERSITY IN THE BOARD OF DIRECTORS

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

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

Diversity at the Board level shall be used as a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the composition of the Board, diversity shall be considered on all aspects

and all appointments shall be based on the above parameters.

## 5 REQUIREMENTS RELATING TO DIRECTORS

### A. Appointment of Directors:

The NRC shall evaluate the balance of skills, knowledge and experience on the Board and for this purpose, NRC shall also consider factors such as qualification and experience, positive attributes, disqualification, etc. Basis such evaluation, NRC may prepare a description of the role and capabilities required by an ID.

For the purpose of identifying suitable candidates, the NRC may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

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

### B. Qualifications & Experience:

- (i) Any person to be appointed as a Director on the Board of Directors of the Company, including ID shall, in addition to a formal qualification, possess appropriate skills, experience and knowledge in one or more fields such as CEO / Senior Management Experience, General Management and Business Operations, Business Development, Strategy / M&A / Restructuring, Accounting / Finance / Legal, Risk Management, Public Policy, Human Resources Management, Corporate Governance, etc. or such other skills as may be identified by the Board of Directors, on recommendation from NRC, from time to time.
- (ii) Any person to be appointed as a Director on the Board of the Company shall be such person who shall be able to provide policy directions to the Company, including directions on good corporate governance.

### C. Positive attributes:

The person to be appointed as a Director

of the Company shall, in addition to the formal qualifications and relevant experience described in this Policy, shall also possess the attributes such as integrity, leadership, business orientation, commitment, proven track record and such other attributes, which

in the opinion of the NRC, are in the interest of the Company.

### D. Disqualification:

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

### E. Evaluation:

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

### F. Familiarization Programme:

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

## 6 REQUIREMENT RELATING TO SMP INCLUDING KMP

### A. Appointment of KMP and SMP:

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

to SMP shall be recommended by the NRC and approved by the Board.

**B. Qualifications & experience:**

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

**C. Positive Attributes:**

- (i) KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall demonstrate commitment to the organisation.
- (ii) KMP and SMP shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

**D. Performance Evaluation:**

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

**7 REMUNERATION:**

**Guiding Principles:**

- (i) The terms of employment and remuneration of MD, WTD, Manager, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent
- (ii) This Policy shall ensure that:
  - (a) The level and composition of remuneration

is reasonable and sufficient to attract, retain and motivate Directors/KMPs and SMPs of the quality required to run the Company successfully.

- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- (c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.

- (d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders

- (iii) While determining the remuneration and incentives for the MD/ WTD / Manager, SMPs and KMPs, the following shall be considered:

- (a) Pay and employment conditions with peers / elsewhere in the competitive market
- (b) Benchmarking with the industry practices
- (c) Performance of the individual
- (d) Company Performance

- (iv) For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.

- (v) The pay structures may be appropriately aligned across levels in the Company.

**8 Remuneration Policy:**

**A. MD/WTD/CEO/Manager:**

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

**B. NEDs:**

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

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

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

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

**D. DIRECTOR AND OFFICERS LIABILITY INSURANCE:**

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

**9 AMENDMENTS TO THE POLICY:**

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

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or other applicable laws in this regard shall mutatis mutandis apply to /prevail upon this Policy.

## ANNEXURE B

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

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

Based on the remuneration received and sitting fees for attending the meetings held during the FY 2021-22 attended by each Director, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is as under:

Name of Director	Ratio of the remuneration of each director to median remuneration of employees of the Company
Mr. H. N. Singh Rajpoot	0.03:1
Mr. H. C. Dalal	0.03:1
Mr. Prem Kapil	0.02:1
Mr. Rajesh Shirambekar#	0.01:1
Ms. Dhanshree Gandhi*	0.02:1
Ms. Shweta Musale**	0.01:1

#Ceased to be Director w.e.f. January 11, 2022

\*Ceased to be Director w.e.f. November 15, 2021

\*\*Appointed as the Director w.e.f. November 12, 2021.

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

There has been no increase in the amount of sitting fee paid per meeting for attending the meetings during the year under review as compared to the financial year 2021-22.

The percentage increase in remuneration of CFO during the year under review as compared to the previous year is: 6 %

The percentage increase in remuneration of CS during the year under review as compared to the previous year : Since Company Secretary has resigned during the year under review (February 12, 2022), the

increase is not comparable between previous year and current financial year.

The percentage increase in remuneration of Manager during the year under review as compared to the previous year: Since Manager had been appointed during the year under review (November 16, 2021), the increase is not comparable between previous year and current financial year.

**(iii) The percentage increase in the median remuneration of the employees in the financial year: 6 %**

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

As on March 31, 2022, the Company had 2 (two) employees on its rolls, including Key Managerial Personnel(s) of the Company.

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

Average percentage increase made in the salaries of employees other than the managerial personnel during the previous FY 2021-22 – Not Applicable.

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

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

Remuneration paid during the year ended March 31, 2022 was as per Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board**

**Place: Mumbai  
Date: August 10, 2022**

**H. N. Singh Rajpoot  
Chairman  
DIN: 00080836**

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

To,  
The Members,  
**FGP LIMITED**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>(i) The Companies Act, 2013 (the Act) and the rules made thereunder;</li> <li>(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;</li> <li>(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;</li> </ul> | <ul style="list-style-type: none"> <li>(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;</li> <li>(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')                             <ul style="list-style-type: none"> <li>(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</li> <li>(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</li> <li>(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)</li> <li>(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)</li> <li>(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)</li> <li>(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)</li> </ul> </li> </ul> |
|---|--|

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely-
1. Bombay Municipal Corporation Act, 1888;
  2. The Maharashtra Ownership of Flats Act, 1963/ The Maharashtra Apartments Ownership Act, 1970; The Registration Act, 1908;
  3. The Maharashtra Rent Control Act, 1999/ Bombay Rent, Hotel & Lodging House Rates Control Act, 1947
  4. The Bombay Stamp Act, 1958;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

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

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai  
Date : May 26, 2022

Signature:  
Shalini Bhat  
Partner

FCS No: 6484 CP No: 6994  
UDIN:F006484D000394652  
PR No.: 723/2020

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

**'ANNEXURE A'**

To,  
The Members  
**FGP LIMITED**

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

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

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai  
Date : May 26, 2022

Signature:  
Shalini Bhat  
Partner

FCS No: 6484 CP No: 6994  
UDIN:F006484D000394652  
PR No.: 723/2020

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

#### 1. BOARD OF DIRECTORS

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

#### Composition of Board

As on March 31, 2022, the Board of Directors comprised of Four (4) Directors comprising of all Non-Executive Directors including three independent directors.

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

All the Independent Directors of the Company

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

During the period under review SEBI, vide a gazette notification dated August 3, 2021, notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 which read together with the Corrigendum dated August 6, 2021 has brought in force certain amendments to the definition of the Independent Director which are effective from January 1, 2022. In view of the said amendment, all the Independent Directors of the Company submitted a fresh declaration in order to comply with the amended provisions of the Listing Regulations, which was duly noted by the Board.

None of the Directors on the Board is a member of more than Ten (10) committees or Chairman of more than Five (5) committees across all listed entities in which he/she is a Director as stipulated in Regulation 26(1) of the Listing Regulations. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven (7) listed companies and none of the Directors on the Board is a Director in more than Seven (7) listed companies. Whole time Director of the Company do not serve as Independent Director in any Company. The necessary declarations regarding Committee positions have been made by all the Directors.

M/s. Parikh Parekh & Associates, Practicing Company Secretaries have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The same was placed before the Board at its meeting held on May 26, 2022 and also forms part of this Annual Report. None of the Directors have any inter-se relationship among themselves in terms of the definition of 'relative' given under the Act.

### During the year under review:

- The members of the company re-appointed Mr. H. N. Singh Rajpoot (DIN: 00080836) as the director of the company, liable to retire by rotation.
- Ms. Dhanshree Gandhi (DIN: 08451503) and Mr. Rajesh Shirambekar (08436009) resigned as Non-Executive Independent Directors of the Company w.e.f. November 15, 2021 and January 11, 2022 respectively.

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

### Board Meetings held during the year and attendance thereat:

During the year under review, Four (4) meetings of the Board were held on May 24, 2021, August 10, 2021, November 12, 2021 and February 11, 2022 through video conferencing in accordance with applicable laws. Details of Directors and their attendance at the said Board Meetings and also at the Fifty Ninth Annual General Meeting is, as given below:

Name of Director	DIN	Category of Directorship	Particulars of Attendance			No. of Directorships in other Public Limited Companies (as on March 31, 2022)	No. of Committee positions held in other Public Limited Companies* (as on March 31, 2022)		List of directorships of other listed entities and the category of such directorship
			No. of Board meetings held during the tenure	No. of Board meetings attended	Previous AGM held on September 24, 2021		Member&	Chairperson	
Mr. H.N. Singh Rajpoot	00080836	Chairman, Non-Executive Non-Independent Director	4	4	Yes	4	5	3	• Summit Securities Limited, Non-Executive Director
Mr. H. C. Dalal	00206232	Independent Director	4	4	Yes	2	4	1	• Summit Securities Limited, Independent Director • STEL Holdings Limited, Independent Director
Mr. Prem Kapil	06921601	Independent Director	4	4	Yes	2	2	0	• Summit Securities Limited, Independent Director • STEL Holdings Limited, Independent Director
Ms. Dhanshree Gandhi #	08451503	Independent Director	3	3	Yes	--	--	--	--
Mr. Rajesh Shirambekar\$	08436009	Independent Director	3	3	Yes	--	--	--	--
Ms. Shweta Musale**	03280429	Independent Director	2	2	NA	2	5	1	• Summit Securities Limited, Independent Director

\* Committee positions pertain to position held in Audit Committee and Stakeholders Relationship Committee in public limited companies including the Company & Membership in a Committee is inclusive of Chairmanship held, if any, by the Director.

# Ceased to be Independent Director of the Company w.e.f. November 15, 2021.

\$ Ceased to be Independent Director of the Company w.e.f. January 11, 2022.

\*\* Appointed a Non- Executive, Independent Director w.e.f. November 12, 2021.

## DETAILS OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The Directors on the Board are eminent professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgement and experience which adds value to the Company's business. Directors are inducted on the Board basis the possession of the skills identified by the Board as below and their special skills with regards to the industries/fields they come from.




















The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board.

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

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

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

The skills/expertise/ competencies have been further elaborated as under:

Name of Director	Skills/expertise/ competencies			
Mr. H. N. Singh, Rajpoot Non-Executive Director	 General Management	 Senior Management Experience	 Accounting, Finance, Legal	 Risk Management
	 Human Resources Management	 Strategy, M&A	 Corporate Governance	 Business Development
Mr. H. C Dalal, Non-Executive Independent Director	 General Management	 Accounting, Finance, Legal	 Corporate Governance	
Mr. Prem Kapil, Non-Executive Independent Director	 General Management	 Public Policy	 Human Resources Management	 Business Development
Ms. Shweta Musale*, Non-Executive Independent Director	 General Management	 Accounting, Finance, Legal	 Risk Management	 Corporate Governance

\* Appointed as Non-Executive Independent Director w.e.f. November 12, 2021.

## 2. COMMITTEES OF THE BOARD:

### i. AUDIT COMMITTEE

#### Composition, Meetings and Attendance:

The Company has complied with the requirements of Regulation 18 of the Listing

Regulations and Section 177 of the Act in respect of the composition of the Audit Committee.

As on March 31, 2022, the Audit Committee of Board of Directors of the Company comprised of 4 members, Mr. H. N. Singh Rajpoot, Mr. H. C. Dalal, Mr. Prem Kapil and Ms. Shweta Musale. All the members of the Audit Committee

are Non-Executive Directors and have sound knowledge of finance, accounts, company law and general management. 3 out of 4 members are Independent Directors. Mr. H. C. Dalal is the Chairman of the Committee.

During the year under review, four (4) meetings of the Audit Committee were held on May 24, 2021, August 10, 2021, November 12, 2021 and February 11, 2022 through video conferencing in accordance with applicable laws.

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

Attendance at the Audit Committee Meetings during the year ended March 31, 2022:

Name of Director	No. of Meetings Attended
Mr. H. C. Dalal	4
Mr. H. N. Singh Rajpoot	4
Mr. Prem Kapil	4
Ms. Dhanshree Gandhi#	3
Ms. Shweta Musale*	1

# Ceased to be member w.e.f. November 15, 2021.

\* Appointed as member w.e.f. November 15, 2021.

The Audit Committee Meetings are also generally attended by the representatives of Statutory Auditors, Internal Auditors and the Chief Financial Officer. As per Regulation 18(1)(d) of the Listing Regulations, the Chairman of the Audit Committee had attended the Fifty Ninth Annual General Meeting of the Company held on September 24, 2021.

**Terms of Reference:**

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

The terms of reference of Audit Committee include the matters specified under Regulation 18 of the Listing Regulations read with Part C of Schedule II thereof, as well as Section 177 of the Act which inter-alia includes the following matters:

- a. To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.
- b. To review and monitor independence and performance of the Statutory and Internal

- c. To approve or ratify transactions of the Company with Related Parties, including any subsequent modifications.
- d. To examine Financial Statements and Auditor’s report thereon and for this purpose, to call, if necessary, the comments of the Auditors about the following:
  - i. Internal Control systems
  - ii. Scope of audit, including observations of Auditors
- e. To scrutinize inter-corporate loans and investments made by the Company.
- f. To carry out valuation of undertakings and the assets of the Company as and when necessary.
- g. To evaluate the internal financial control systems.
- h. To evaluate the Risk Management Systems.
- i. To monitor, end use of funds raised through public offers (including public issue, rights issue, preferential issue, qualified institutional placement etc.) and related matters.
- j. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- k. To review effectiveness of the audit process and adequacy of the internal audit function including structure/staffing and reporting process and frequency of the internal audit.
- l. To recommend the Financial Statement to the Board for approval, after carrying out the procedure mentioned at (d) above.
- m. To give personal hearing to the Auditors and key managerial personnel when, if necessary, while reviewing the Auditor’s Report.
- n. To oversee the Company’s financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
- o. To review the Annual Financial Statements and auditor’s report with the Management before submitting the same to the Board particularly the following:
  - i. Matters required to be included in the Director Responsibility Statement to be included in the Board’s Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - ii. Changes, if any, in accounting policies and practices and reasons for the same.
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv. Significant adjustments made in the

- financial statements arising out of audit findings.
- v. Compliance with listing and other legal requirements relating to financial statements.
  - vi. Disclosure of any related party transactions.
  - vii. Qualifications/ modified opinions in draft Audit Report.
- p. To review with the Management the quarterly financial statements before submitting the same to the Board.
  - q. To discuss with the Internal Auditors any significant findings and follow-up thereof.
  - r. To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems of material nature and reporting the matter to the board.
  - s. To discuss with the Statutory Auditors the nature and scope of audit before commencement of the audit and also after completion of audit, to ascertain any internal area of concern.
  - t. To look into the reasons for substantial defaults for payment to the deposit holders, debenture holders and creditors.
  - u. Review the functioning of the Vigil Mechanism/ Whistle Blower Mechanism for the Directors and employees to report their genuine concerns or grievances and provide mechanism for adequate safeguards against victimization.
  - v. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
  - w. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
  - x. Reviewing of the utilization of loans and / or advances existing loans and/ or advances from/investment made by the Company in its subsidiary exceeding Rs. 100 crore or 10% of the total gross assets of the subsidiary, whichever is lower including existing loans/ advances / investment or such other limit as may be prescribed from time to time.
  - y. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
  - z. Carrying out any other function, as may be assigned to Audit Committee pursuant to any amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 as amended or re-enacted from time to time.
- aa. Reviewing the following information/document:
    - i. Management discussion and analysis of financial condition and results of operation;
    - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - iii. Management letter of internal control weakness issued by the statutory auditors;
    - iv. Internal audit reports relating to internal control weakness; and
    - v. The appointment, removal and terms of remuneration of the internal auditor.
    - vi. statement of deviations:
      - a. Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      - b. Review the annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
  - bb. Investigating into any matter specified under serial nos. a. to aa. above and for this purpose to obtain advise of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.

## ii. NOMINATION AND REMUNERATION COMMITTEE

### Composition and attendance:

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

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

As on March 31, 2022, the NRC comprised of 4 members, Mr. H. N. Singh Rajpoot, Mr. H. C. Dalal, Mr. Prem Kapil and Ms. Shweta Musale.

All the members of the NRC are Non-Executive Directors including three independent directors. Mr. Prem Kapil is the Chairman of NRC.

During the year under review, three meetings of NRC were held on May 24, 2021, November 12, 2021 and February 11, 2022 through video conferencing in accordance with applicable laws.

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

#### **Nomination and Remuneration Policy:**

The NRC has formulated a Policy on Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The said policy was revised by the Nomination and Remuneration Committee and was approved by the Board of Directors as its meeting held on February 11, 2022.

#### **Terms of Reference:**

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

- a. To lay down criteria such as qualification, positive attributes and independence for appointment persons as directors or Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).
- b. To identify persons who are qualified to become directors and who may be appointed in senior management positions, as per the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- c. To recommend to the Board the appointment and removal of the Directors, including Independent Directors;
- d. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- e. To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;
- f. To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), Senior Management Personnel (SMP), Key Managerial Personnel (KMP) and other employees. While formulating the policy, the NRC shall ensure that:
  - (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.
- g. To recommend to the Board, remuneration payable to Directors, KMPs and SMPs in accordance with the Nomination and Remuneration Policy;
- h. To devise and recommend to the Board for approval a policy on diversity of board of directors;

- i. To opine as per Section 197(4)(b) whether the Director possess the requisite qualification.
- j. Recommending to the Board, appointment and removal of KMPs and SMPs in accordance with the criteria laid down.
- k. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- l. To Carry out any other function, as may be assigned or delegated to Nomination and Remuneration Committee by (i) the Board of Directors (ii) the virtue of the applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (iv) any other applicable provisions of Laws, as amended or re-enacted from time to time.

#### Performance evaluation criteria for independent directors:

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

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

#### iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

##### Composition, Meetings and Attendance:

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

As on March 31, 2022, SRC comprised of 3 (three) members Mr. H. N. Singh Rajpoot, Mr. H.C. Dalal and Ms. Shweta Musale. Mr. H. N. Singh Rajpoot, Non-Executive Director is the Chairman of the SRC.

During the year 2021-22, four meetings of the Committee were held on May 24, 2021, August 10, 2021, November 12, 2021 and February 11, 2022 through video conferencing in accordance with applicable laws.

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

Name of Director	No. of Meetings Attended
Mr. H. N. Singh Rajpoot	4
Mr. H. C. Dalal	4
Ms. Dhanshree Gandhi*	3
Ms. Shweta Musale**	1

\*Ceased to be the member w.e.f. November 15, 2021

\*\*Appointed as the member w.e.f. November 15, 2021.

Chairman of the Stakeholders Relationship Committee had attended the Fifty Ninth Annual General Meeting of the Company held on September 24, 2021.

##### Terms of Reference:

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

- a. To consider the various aspects of stakeholder's interests including resolving the grievances of all the security holders.
- b. To review and deal with complaints and queries received from the shareholders, debenture holders, deposit holders and other investors including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- c. To review and deal with responses to the letters

received from the Ministry of Corporate Affairs, the Stock Exchanges, the Depositories and Securities and Exchange Board of India (SEBI) and other regulatory authorities.

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

**Shareholders/ Investors Complaints:**

Statement of Investor Complaints in Financial Year ('FY') 2021-22:

Number of complaints pending at the beginning of the Financial Year	Nil
Number of complaints received during the year	Nil
Number of complaints resolved to the satisfaction of the shareholders during the year	Nil
Number of complaints not solved to the satisfaction of shareholders at the end of the year	Nil

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

Name	Designation
Mr. Manish Tiwary	Compliance Officer (till February 12, 2022)
Ms. Sukhvinder Kaur Sandhu	Compliance Officer (w.e.f. February 12, 2022 and upto May 19, 2022)
Mr. Raj Shah	Compliance Officer (w.e.f. May 19, 2022)

**iv. INDEPENDENT DIRECTORS MEETING:**

As per sub-regulation (3) and (4) of Regulation 25 of the Listing Regulations as well as pursuant to Section 149(8) of the Act read with Schedule IV and in accordance with the Nomination and Remuneration Policy, the Independent Directors at their meeting held on March 22, 2022:

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

All Independent Directors were present at the said meeting.

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

**v. RISK MANAGEMENT**

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

**3. REMUNERATION TO DIRECTORS:**

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

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

meetings of the same. The sitting fees paid to the directors are within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

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

Name of Director	Sitting Fees (Rs.)	Shares (Nos.)
Mr. H. N. Singh Rajpoot	23,000	0
Mr. H. C. Dalal	23,000	0
Mr. Prem Kapil	19,000	0
Ms. Dhanshree Gandhi#	17,000	0
Mr. Rajesh Shirambekar\$	6,000	0
Ms. Shweta Musale*	8,000	0

# Ceased to be an Independent Director of the Company w.e.f. November 15, 2021.

\$ Ceased to be an Independent Director of the Company w.e.f. January 11, 2022.

\* Appointed a Non- Executive, Independent Director w.e.f. November 12, 2021.

#### 4. DETAILS OF PREVIOUS THREE GENERAL MEETINGS

Year	Venue	Day, Date	Time	Details of Special Resolutions passed
2020-21	Through Video Conferencing / Other Audio-Visual Means deemed to convened at registered office of the Company.	Friday, September 24, 2021	3.00 p.m.	Appointment of Mr. Kamlesh Talekar as Manager of the Company w.e.f. February 9, 2021 for a period of three years.
2019-20	Through Video Conferencing / Other Audio-Visual Means deemed to convened at registered office of the Company.	Friday, September 25, 2020	12.30 p.m.	None
2018-19	Auditorium of Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Wednesday, September 25, 2019	12.30 p.m.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. HC Dalal as an Independent Director (ID) of the Company for 2<sup>nd</sup> term of five consecutive years w.e.f. September 30, 2019 and his continuation as an Independent Director after attaining the age of 75 years.</li> <li>2. Re-appointment of Mr. Prem Kapil as an ID of the Company for 2<sup>nd</sup> term of five consecutive years w.e.f. September 30, 2019 and his continuation as an Independent Director after attaining the age of 75 years.</li> <li>3. Re-appointment of Mr. Kishore Shete as Whole time Director of the Company from April 01, 2019 upto September 30, 2021.</li> </ol>

#### Postal Ballot:

Pursuant to Section 108, 110 and other applicable provisions of the Act read with Rules made thereunder, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, approval of the members of the Company was sought for the resolutions as set out in the Postal Ballot Notice dated November

12, 2021 by means of Postal Ballot, only by way of voting through electronic means facility being provided to the members to cast their votes, through the electronic platform by National Securities Depository Limited.

The Company had appointed Mr. Mitesh Dabliwala, Practising Company Secretary, as the Scrutinizer for conducting the postal ballot process in fair and transparent manner.

Details of resolutions passed on December 19, 2021 under the Postal Ballot are as under:

Sr. No.	Purpose	Type of Resolution	Total No. of Votes Polled	Votes in Favour of the resolution		Votes against the resolution	
				No.	%	No.	%
1.	Appointment of Ms. Shweta Musale (DIN:03280429) as an Independent Director of the Company for a term of five (5) consecutive years with effect from November 12, 2021.	Special Resolution	54,94,202	52,01,750	94.68 (Rounded off)	2,92,452	5.32
2.	Appointment of Mr. Suman Kumar Mishra as Manager of the Company for a term of three (3) years with effect from November 16, 2021.	Special Resolution	54,94,202	51,99,857	94.64	2,94,345	5.36 (Rounded off)

## 5. DISCLOSURES

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

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

The transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year which were in the ordinary course of business and at arm's length basis were placed before the Audit Committee.

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

Standards) Rules, 2015 and the relevant provisions of the Act.

Pursuant to Regulation 23(1) of the Listing Regulations, the Board of Directors of a Listed Entity is required to review the Policy on Related Party Transactions at least once in three years., accordingly, the Policy on Related Party Transactions was reviewed and amended by the Board of Directors of the Company on November 12, 2021.

Thereafter, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9, 2021, the Policy on Related Party Transactions was further amended by the Board of Directors at its meeting held on February 11, 2022 and the updated policy has been displayed on the Company's website at link <https://fgpltd.in/RelatedPartyTransactionsPolicy.pdf>

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

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

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

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

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

The Company complies with the mandatory requirements of Part C of Schedule V of Listing Regulations and certain non-mandatory requirements of the said Regulations namely, appointment of Non-Executive Director as Chairman of the Board of Directors, financial statements for the year ended March 31, 2022 are unqualified and Internal Auditor reports to the Audit Committee directly in all the functional matters.

**e. Certificate on compliance of conditions of Corporate Governance:**

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

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

**f. Disclosure of Accounting Treatment:**

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

**g. Confirmation in respect of Independent Directors:**

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

**h. Details of the fees paid to the Statutory Auditors of the Company:**

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

Name of the Statutory Auditor	Type of Services	Amount (Rs.)
MVK Associates	Audit fee, Limited Review Report Certification fees and out of pocket expenses	87,500

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

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

**j. The Company does not have any subsidiaries, hence the policy for material subsidiaries is not applicable to the company.**

**k. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

The requirement to provide details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not applicable to the Company.

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

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

**m. Weblinks:**

- a) [Nomination and Remuneration policy at the web link at https://fgpltd.in/Nomination&RemunerationPolicy.pdf](https://fgpltd.in/Nomination&RemunerationPolicy.pdf)
- b) Policy on dealing with related party transactions at the link Policy at <https://fgpltd.in/RelatedPartyTransactionsPolicy.pdf>

**6. MEANS OF COMMUNICATION**

**a. Quarterly Results:**

The Company has submitted the Unaudited Quarterly Financial Results within 45 (forty-five) days from the end of the quarter and the Annual Audited Results within 60 (sixty) days from the end of financial year, to BSE Limited in the prescribed format.

**b. Publication and Display of Financial Results:**

The Company has published the Financial Results within 48 hours of the conclusion of the Board Meeting(s) in Business Standard (English Newspaper) and Mumbai Lakshadweep (Marathi Newspaper) as per the format prescribed under the Listing Regulations read with applicable circulars issued by SEBI from time to time in this regard.

The Company has also displayed the

Financial Results on its website.

**c. Company's website:**

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

**d. Exclusive email ID for investors:**

The Company has provided an email address on its website namely, [investors@fgpltd.in](mailto:investors@fgpltd.in) where the investors can directly contact the Company.

**7. GENERAL SHAREHOLDERS' INFORMATION**

**a. AGM: Date, Time and Venue:**

As indicated in the notice accompanying this Annual Report, the Annual General Meeting of the Company will be held on Tuesday, September 27, 2022 at 2.30 p.m. through audio-visual means.

**b. Financial Year:**

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

**c. Dividend Payment Date:**

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

**d. Listing on Stock Exchanges:**

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

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

The ISIN of the Company: INE512A01016.

The listing fees has been duly paid to the stock exchange for the FY 2021-22 and FY 2022-23

**e. Market Price Data:**

**High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2021 to March 2022**

Months	High		Low	
	FGP Price (Rs.)	BSE Sensex	FGP Price (Rs.)	BSE Sensex
Apr 2021	1.67	50,375.77	1.52	47,204.50
May 2021	1.57	52,013.22	1.34	48,028.07
Jun 2021	1.80	53,126.73	1.59	51,450.58
Jul 2021	2.11	53,290.81	1.74	51,802.73
Aug 2021	-	57,625.26	-	52,804.08
Sep 2021	2.20	60,412.32	1.99	57,263.90
Oct 2021	2.31	62,245.43	2.30	58,551.14
Nov 2021	2.42	61,036.56	2.10	56,382.93
Dec 2021	4.07	59,203.37	2.10	55,132.68
Jan 2022	9.72	61,475.15	4.27	56,409.63
Feb 2022	14.98	59,618.51	8.09	54,383.20
Mar 2022	10.51	58,890.92	6.95	52,260.82

**f. Share Transfer System:**

Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

In view of the above, we request you to furnish Aadhar linked PAN, email address, mobile number, bank account and nomination details as per formats available on website of the Company at <https://www.fgpltd.in>

We also wish to draw attention to recent SEBI notification dated January 24, 2022 read with SEBI circular dated January 25, 2022, according to which a listed entity shall effect issuance of duplicate securities certificate, renewal/exchange, endorsement, sub-division/ split, consolidation of securities certificate, transfer, transmission and transposition, as applicable in Dematerialised form only.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the link at <https://www.fgpltd.in>

Members holding shares in physical form are requested to update their KYC details and consider converting their holdings to dematerialized form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form has been disallowed by SEBI.

**g. Registrar & Share Transfer Agents:**

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

**Bigshare Services Pvt. Ltd.**

Unit: FGP Limited

**Bigshare Services Private Limited**

Office no. 6th Floor,  
Pinnacle Park,  
Next to Ahura Centre,  
Mahakali Caves Road,  
Andheri (East),  
Mumbai - 400 093  
Tel: 022 6263 8200  
Fax: 022 6263 8299

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com);

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**h. Distribution of Shareholding as on March 31,**

2022:

Sr. No.	Number of equity shares held	No. of shareholders	No. of Shares held	% of Equity Capital
1	1 to 500	18,747	16,76,524	14.09
2	501 to 1000	840	7,06,164	5.94
3	1001 to 2000	401	6,30,591	5.30
4	2001 to 3000	122	3,17,053	2.67
5	3001 to 4000	54	1,92,840	1.62
6	4001 to 5000	68	3,23,365	2.72
7	5001 to 10000	74	5,21,588	4.38
8	10001 and above	69	75,26,926	63.28
	<b>Total</b>	<b>20,375</b>	<b>1,18,95,051</b>	<b>100.00</b>

**i. Dematerialisation of shares and liquidity:**

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

89.70% of the Equity shares corresponding to 1,06,69,322 equity shares are held in dematerialised form as on March 31, 2022.

**Categories of shareholding as on March 31, 2022:**

Category	No. of shares held	% to total share capital
<b>Promoter</b>		
Promoters' Holdings	49,30,100	41.45
<b>Public</b>		
Foreign holding (FIIs, OCBs and NRIs)	1,36,113	1.14
Financial Institutions/ Banks/ Insurance Companies	7,10,941	5.98
Corporate Bodies	1,15,210	0.97
Mutual Funds, Indian Public and Others	60,02,687	50.46
<b>Total</b>	<b>1,18,95,051</b>	<b>100.00</b>

**j. Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments:**

The Company has not issued any such instruments.

**k. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year**

Since, the Company had no borrowings during the year under review, no credit ratings were obtained by the Company from any credit rating agencies.

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

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

**m. Disclosure in respect to Equity Shares in Unclaimed Suspense Account/Demat Suspense Account:**

There are no outstanding shares in Unclaimed Suspense Account/ Demat Suspense Account.

➤ **Address for Correspondence**

Company Secretary and Compliance Officer

Mr. Raj Shah

Registered Office:

9, Wallace Street, Fort,  
Mumbai-400001

Tel: 91-22-22015269/22070273

Fax: 91-22-25297423

Email: [investors@fgpltd.in](mailto:investors@fgpltd.in); Website: [www.fgpltd.in](http://www.fgpltd.in)

**Registrar and Share Transfer Agents:**

Bigshare Services Pvt. Ltd.

Unit: FGP Limited

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai — 400093

Tel: 022 6263 8200

Fax: 022 6263 8299

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

➤ **Prevention of Insider Trading:**

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, to come into effect from April 1, 2019, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein. The Company Secretary acts as the Compliance Officer in terms of the Code.

➤ **Registration of email ID:**

As a step towards Green Initiative, the Company had availed special services offered by NSDL to update email IDs of more number of Members of the Company who have not registered their email IDs. This enabled such Members to immediately receive various email communication from the Company from time to time.

In view of the restrictions of dispatching the Annual Reports or other communications through post, we request you to permanently register your email ID with the Company's RTA in case you hold shares in physical or with your Depository Participant mode if you hold shares are held in demat mode. For more details you may also refer the Notice of the AGM.

➤ **CEO & CFO Certification:**

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

➤ **Code of Conduct:**

The Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company and is also available at <https://fgpltd.in/CodeofConduct.pdf>

All Board Members and Key Management Personnel have affirmed compliance with the code for the financial year ended March 31, 2022. A declaration to this effect signed by the Manager forms part of this report.

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**ANNEXURE TO CORPORATE GOVERNANCE REPORT**

**DECLARATION**

As provided under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management, as applicable to them, for the year ended March 31, 2022.

Place: Mumbai

Dated: May 26, 2022

For FGP Limited

Suman Kumar Mishra  
Manager

CERTIFICATE

To,  
**FGP Limited**  
 9/Wallace Street, Fort,  
 Mumbai - 400001

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Hari Narain Singh Rajpoot	00080836	27/10/2005
2.	Hemendra Chimanlal Dalal	00206232	30/09/2013
3.	Prem Kapil	06921601	12/08/2014
4.	Shweta Ratnakar Musale	03280429	12/11/2021

\*the date of appointment is as per the MCA Portal.

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

**For Parikh Parekh & Associates**  
**Practising Company Secretaries**

**Shalini Bhat**  
**FCS No: 6484 CP No: 6994**  
**UDIN : F006484D000394718**  
**Peer Review No. 723/2020**  
**Mumbai, May 26, 2022**

**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Members of FGP Limited**

1. The accompanying Corporate Governance Report prepared by FGP Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

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

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
  - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Directors Register as on March 31, 2021 and verified that atleast one woman director was on the Board during the year;
  - iv. Obtained and read minutes of meetings held during the year of the Board of Directors, and committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and also minutes of the Annual General Meeting;

- v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
- vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

**Opinion**

- 8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2022, referred to in paragraph 1 above.

**Other matters and Restriction on Use**

- 9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For MVK Associates**  
**Chartered Accountants**  
**Firm Reg No. 120222W**

**CA. R. P. Ladha**  
**Partner**  
**M. No. 048195**  
**UDIN: 22048195AJPZHG8075**

**Place: Rajasthan**  
**Date : 26th May 2022**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
M/s. FGP LIMITED

**Report on the Audit of Indian Accounting Standards (Ind AS) financial statements**

### Opinion

We have audited the standalone Ind AS financial statements of **FGP LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the Statement of Profit & Loss, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and Notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its **Profit** for the year ended, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate

opinion on these matters.

We have determined that there are no key audit matters to communicate in our report for the year ended 31st March, 2022.

### Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 & Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March,

2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any of its directors during the year hence the provisions of section 197 of the Act is not applicable.

h) 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 impact of all pending litigations which would impact its financial position in its 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 was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d. The Company has not proposed or declared or paid any Final or Interim Dividend during the year.

**For MVK Associates**

Chartered Accountants

Firm Registration No. : 120222W

**CA. R. P. Ladha**

Partner

M. No.048195

UDIN : 22048195AJQAOR8236

Place : Rajasthan

Date : 26th May 2022

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1 of the under the heading of “Report on other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the member of FGP Limited on the Ind AS financial statements as at and for the year ended March 31, 2022)**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :-

- i. a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties as disclosed under Note 1 & 20.13 to financial statements are held in the name of the company except Hampton Court, Woodhouse Road, Colaba, Mumbai which is in dispute pending before appellate authority.
- ii. As per information & explanation provided to us the company has not purchased or sold any goods during the year nor is there any opening stock. Hence, the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties. Hence, the question of reporting whether the terms and conditions are prejudicial to the interest of the Company, whether reasonable steps for recovery of over dues of such loans are taken, does not arise.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, guarantee and security wherever applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. According to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under section 148(1) of Companies Act, 2013.
- vii. a) According to the information and explanations given to us and based on the records of the

Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, ‘Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities.

- b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Goods and Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes, except the following dues –

Name of Statute	Nature of Dues	Disputed Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax	9.79	AY 2007-08	High Court

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to the records of the Company, the Company has not borrowed from financial institutions or banks or Government or has not issued any debentures till March 31, 2022. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) On the basis of information & Explanation received by us from the Company, no whistleblower complaint was received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable.
- xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. As per information & explanation given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence clause 3(xvi)(a),(b) & (c) of the order is not applicable to the company.
- d. According to the information & explanations given to us, there are three CIC's as part of the group which are not required to be registered with RBI.
- xvii. The Company has not incurred any Cash Loss during the financial year and during immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the records of the Company examined by us and the information and explanations given to us, the Section 135 of Companies Act, 2013 is not applicable to the company, and is not required to spend any sum for Corporate Social Responsibility Activity.

**For MVK Associates**  
Chartered Accountants  
Firm Registration No. : 120222W

**CA. R. P. Ladha**  
Partner  
M. No.048195  
UDIN : 22048195AJQAOR8236  
Place : Rajasthan  
Date : 26th May 2022

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of FGP Limited (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

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

#### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

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

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

#### **Meaning of internal financial controls over financial reporting**

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

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

#### **Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of

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

#### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively

as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For MVK Associates**

Chartered Accountants  
Firm Registration No. : 120222W

#### **CA. R. P. Ladha**

Partner  
M. No.048195  
UDIN : 22048195AJQAOR8236  
Place : Rajasthan  
Date : 26th May 2022

## BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2022 (₹)	As at 31st March, 2021 (₹)
<b>I ASSETS</b>			
<b>Non -Current assets</b>			
Property, plant and equipments	1	4.19	4.91
Other Non-Current assets	2	3.51	3.48
<b>Total Non-Current Assets (A)</b>		<b>7.70</b>	<b>8.39</b>
<b>Current Assets</b>			
(i) Investments	3	214.59	246.36
(ii) Trade receivables	4	-	0.66
(iii) Cash and cash equivalents	5	1.82	4.23
(iv) Bank Balance other than (iii) above	6	11.43	7.19
(v) Other current assets	7	141.25	13.75
(vi) Current Tax Assets (Net)	8	29.75	43.78
<b>Total Current Assets (B)</b>		<b>398.84</b>	<b>315.97</b>
<b>Total Assets (A+B)</b>		<b>406.54</b>	<b>324.36</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	9	1,189.51	1,189.51
Other Equity	10	(798.11)	(892.66)
<b>Total Equity (C)</b>		<b>391.40</b>	<b>296.84</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Other non Current liabilities	11	1.78	0.88
Deferred tax liabilities (net)	12	-	-
<b>Total non-Current liabilities (D)</b>		<b>1.78</b>	<b>0.88</b>
<b>Current Liabilities</b>			
Payables	13		
Other Payables			
Total outstanding dues of micro enterprises and small enterprises		0.72	0.71
Total outstanding dues of creditors other than micro enterprises and small enterprises		11.89	24.40
Other current liabilities	14	0.75	1.53
<b>Total current liabilities (E)</b>		<b>13.36</b>	<b>26.64</b>
<b>Total Liabilities (F=D+E)</b>		<b>15.14</b>	<b>27.52</b>
<b>Total Equity and Liabilities (C+F)</b>		<b>406.54</b>	<b>324.36</b>
<b>Significant Accounting Policies</b>	20		

As per our report attached  
**For M/s MVK Associates**  
Chartered Accountants  
Firm Registration No.:120222W

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

**CA. R.P.Ladha**  
Partner  
Membership No.:048195

**H.N.Singh Rajpoot**  
Director  
DIN:00080836  
Place: Mumbai

**H.C. Dalal**  
Director  
DIN: 00206232  
Place: Mumbai

Place : Rajasthan  
Date : May 26, 2022

**Raj Shah**  
Company Secretary  
Place : Mumbai

**Rekha Dhanani**  
Chief Financial officer  
Place : Mumbai

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs except EPS)

Particulars	Note No.	For year ended 31st March, 2022 (₹)	For year ended 31st March, 2021 (₹)
<b>I Revenue from Operations</b>	15	14.10	17.10
<b>II.a Other Income</b>	16	12.83	4.94
<b>II.b Net Gain on fair value changes</b>	17	27.83	67.94
<b>III Total Revenue (I+II)</b>		<b>54.76</b>	<b>89.97</b>
<b>IV Expenses:</b>			
Employee benefits expenses	18	21.42	39.41
Depreciation & amortisation expenses	1	0.67	0.61
Other expenses	19	50.68	49.70
<b>Total Expenses(IV)</b>		<b>72.77</b>	<b>89.71</b>
<b>V Profit/(Loss) before exceptional items and Tax (III-IV)</b>		<b>(18.01)</b>	<b>0.26</b>
<b>VI Exceptional items Income - Excise Duty Refund (Refer Note No 7)</b>		<b>75.88</b>	-
Exceptional items Income - Interest on Excise Duty Refund		<b>51.91</b>	-
<b>VII Profit/(Loss) before tax (V-VI)</b>		<b>109.78</b>	<b>0.26</b>
<b>VIII Tax expenses:</b>			
Current Tax - Income		<b>15.20</b>	-
Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>15.20</b>	<b>-</b>
<b>IX Profit/ (Loss) for the period (VII-VIII)</b>		<b>94.58</b>	<b>0.26</b>
<b>X Other Comprehensive Income / (Loss)</b>			
Remeasurement benefit of defined benefit plans		<b>(0.03)</b>	(0.14)
<b>Total Other comprehensive income/(loss) for the period, net of tax</b>		<b>(0.03)</b>	<b>(0.14)</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>		<b>94.55</b>	<b>0.13</b>
<b>XII Earnings per equity share: (Face value Rs. 10 each)</b>			
1 Basic (₹)		0.79	(1.04)
2 Diluted (₹)		0.79	(1.04)
Significant Accounting Policies	20		

As per our report attached  
**For M/s MVK Associates**  
Chartered Accountants  
Firm Registration No.:120222W

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

**CA. R.P.Ladha**  
Partner  
Membership No.:048195

**H.N.Singh Rajpoot**  
Director  
DIN:00080836  
Place: Mumbai

**H.C. Dalal**  
Director  
DIN: 00206232  
Place: Mumbai

Place : Rajasthan  
Date : May 26, 2022

**Raj Shah**  
Company Secretary  
Place : Mumbai

**Rekha Dhanani**  
Chief Financial officer  
Place : Mumbai

## CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	For year ended 31st March, 2022 (₹)	For year ended 31st March, 2021 (₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Taxes and Exceptional Items	(18.04)	0.13
Adjustments for:		
Depreciation	0.67	0.61
Changes in Fair Value of Investments	(27.83)	(67.94)
Dividend Income	(4.48)	(3.98)
Interest Income	(0.22)	(0.83)
Provision Written Back	(7.86)	-
Profit on Sale of Assets	(0.19)	-
	<b>(57.94)</b>	<b>(72.01)</b>
<b>Operating Profit Before Working Capital Changes</b>		
Adjustments for:		
(Increase) / Decrease in Trade Receivable	0.66	0.97
(Increase) / Decrease in Other current assets	0.27	(0.36)
(Increase) / Decrease in Trade payable	(4.64)	11.16
(Increase) / Decrease in other liabilities	0.12	(2.73)
	<b>(3.59)</b>	<b>9.04</b>
Cash generated from operations	(61.53)	(62.98)
Direct Taxes Paid net of refund received	(1.17)	1.88
<b>Net Cash from Operating Activities</b>	<b>(62.70)</b>	<b>(61.10)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment	-	(0.61)
Proceeds from sale of Vehicles	0.24	-
Proceeds from sale of Investments	59.60	30.00
Interest Received	0.21	0.83
Dividend Received	4.48	3.98
<b>Net cash used in Investing Activities</b>	<b>64.53</b>	<b>34.20</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Cash from Financing Activities</b>	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1.83</b>	<b>(26.90)</b>
CASH AND CASH EQUIVALENTS AS AT OPENING	11.42	38.32
<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>	<b>13.25</b>	<b>11.42</b>
<b>Note: Cash and cash equivalents comprises of:</b>		
Cash on hand	-	-
Balances with banks		
- In current accounts	<b>1.82</b>	4.23
	<b>1.82</b>	4.23
Add: Other bank balances	<b>11.43</b>	7.19
	<b>13.25</b>	11.42

This is the Cash flow statement referred to in or report of even date.

As per our report attached  
**For M/s MVK Associates**  
Chartered Accountants  
Firm Registration No.:120222W

**CA. R.P.Ladha**  
Partner  
Membership No.:048195

Place : Rajasthan  
Date : May 26, 2022

**H.N.Singh Rajpoot**  
Director  
DIN:00080836  
Place: Mumbai

**Raj Shah**  
Company Secretary  
Place : Mumbai

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

**H.C. Dalal**  
Director  
DIN: 00206232  
Place: Mumbai

**Rekha Dhanani**  
Chief Financial officer  
Place : Mumbai

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount ₹ in Lakhs)

### a) Equity Share Capital

	Number	Amount (₹)
<b>Balance at 1st April 2020</b>	1,18,95,051	1189.51
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance at 1st April 2020</b>	1,18,95,051	1189.51
Changes in Equity Share Capital during the year	-	-
<b>Balance at 31st March 2021</b>	1,18,95,051	1189.51
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance at 1st April 2021</b>	1,18,95,051	1189.51
Changes in Equity Share Capital during the year	-	-
<b>Balance at 31st March, 2022</b>	1,18,95,051	1189.51

### b) Other equity

(₹ in Lakhs)

	Reserves and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
<b>Balance at 1st April 2020</b>	0.06	1,749.19	(2,642.05)	(892.79)
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance at 1st April 2020</b>	0.06	1,749.19	(2,642.05)	(892.79)
Total Comprehensive Income / (loss) for the year	-	-	0.13	0.13
<b>Balance at 31st March 2021</b>	0.06	1,749.19	(2,641.92)	(892.66)
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance at 1st April 2021</b>	0.06	1,749.19	(2,641.92)	(892.66)
Total Comprehensive Income / (loss) for the year	-	-	94.55	94.55
<b>Balance at 31st March, 2022</b>	<b>0.06</b>	<b>1,749.19</b>	<b>(2,547.36)</b>	<b>(798.11)</b>

As per our report attached  
**For M/s MVK Associates**  
 Chartered Accountants  
 Firm Registration No.:120222W

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

**CA. R.P.Ladha**  
 Partner  
 Membership No.:048195

**H.N.Singh Rajpoot**  
 Director  
 DIN:00080836  
 Place: Mumbai

**H.C. Dalal**  
 Director  
 DIN: 00206232  
 Place: Mumbai

Place : Rajasthan  
 Date : May 26, 2022

**Raj Shah**  
 Company Secretary  
 Place : Mumbai

**Rekha Dhanani**  
 Chief Financial officer  
 Place : Mumbai

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### Note 1: Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Computers	Total
<b>Cost:</b>						
As at 31st March, 2020	30.35	19.87	48.93	0.97	2.32	102.45
Additions	-	-	-	-	0.61	0.61
Disposals/Transfers	-	-	-	-	-	-
<b>As at 31st March, 2021</b>	<b>30.35</b>	<b>19.87</b>	<b>48.93</b>	<b>0.97</b>	<b>2.93</b>	<b>103.06</b>
Additions	-	-	-	-	-	-
Disposals/Transfers	-	-	-	0.97	-	0.97
<b>As at 31st March, 2022</b>	<b>30.35</b>	<b>19.87</b>	<b>48.93</b>	<b>-</b>	<b>2.93</b>	<b>102.09</b>
<b>Accumulated Depreciation:</b>						
As at 31st March, 2020	28.83	16.84	48.93	0.93	2.02	97.55
Depreciation charges for the year	-	0.35	-	-	0.26	0.61
Disposals/Transfers	-	-	-	-	-	-
<b>As at 31st March, 2021</b>	<b>28.83</b>	<b>17.19</b>	<b>48.93</b>	<b>0.93</b>	<b>2.28</b>	<b>98.16</b>
Depreciation charges for the year	-	0.35	-	-	0.32	0.67
Disposals/Transfers	-	-	-	0.93	-	0.93
<b>As at 31st March, 2022</b>	<b>28.83</b>	<b>17.54</b>	<b>48.93</b>	<b>-</b>	<b>2.59</b>	<b>97.90</b>
<b>Net book value</b>						
As at 31st March, 2021	1.52	2.68	-	0.05	0.66	4.91
<b>As at 31st March, 2022</b>	<b>1.52</b>	<b>2.33</b>	<b>-</b>	<b>-</b>	<b>0.34</b>	<b>4.19</b>

#### Note :

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

### Note 2: Other Non - Current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2022 (₹)	As at 31st March, 2021 (₹)
<b>Unsecured, Considered Good</b>		
Deposits	3.51	3.48
<b>Unsecured, Considered Doubtful</b>		
Deposits	5.00	5.00
Less - Provision for Doubtful Advances	5.00	5.00
<b>Total</b>	<b>3.51</b>	<b>3.48</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

<b>Note 3: Investments</b>		(Amount ₹ in Lakhs)		
<b>Particulars</b>	<b>As at 31st March, 2022</b>		<b>As at 31st March, 2021</b>	
	<b>Number</b>	<b>Amount (₹)</b>	<b>Number</b>	<b>Amount (₹)</b>
<b>Investments in Units of Mutual Fund-At Fair Value</b>				
Aditya Birla Sunlife Banking and Financial Services Fund - Dividend	4,22,654	75.19	4,22,654	71.01
ICICI Prudential Midcap Fund - Growth	46,764	74.13	46,764	59.41
Kotak Emerging Equity Scheme - Dividend	33,448	13.12	33,448	10.54
Kotak Medium Term Fund- Growth	2,83,649	52.15	4,77,687	82.82
Reliance Corporate Bond Fund - Growth	-	-	2,09,348	22.58
Reliance Corporate Bond Fund Segregated Portfolio 2 - Growth	4,95,030	-	-	-
<b>Total</b>	<b>12,81,544</b>	<b>214.59</b>	<b>11,89,901</b>	<b>246.36</b>
<b>Out of above</b>				
In India		214.59		246.36
Outside India		-		-
<b>Total</b>		<b>214.59</b>		<b>246.36</b>

<b>Note 4: Trade receivables</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at</b>		<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>	<b>31st March, 2021</b>
	(₹)		(₹)
<b>Trade receivables</b>			
Unsecured, Considered Good			
Outstanding for more than Six months	-		-
Others	-		0.66
<b>Total</b>	<b>-</b>		<b>0.66</b>

<b>Trade Receivables ageing schedule</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at</b>		<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>	<b>31st March, 2021</b>
	(₹)		(₹)
<b>Undisputed - Considered Good</b>			
Outstanding for less than Six months	-		0.66
<b>Total</b>	<b>-</b>		<b>0.66</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

<b>Note 5: Cash and Cash equivalents</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
	(₹)	(₹)	
<b>Balance with Banks</b>			
- in Current Accounts	1.82	4.23	
Cash on hand	-	-	
<b>Total</b>	<b>1.82</b>	<b>4.23</b>	

<b>Note 6: Other bank balances</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
	(₹)	(₹)	
<b>Other bank balances</b>			
Bank deposit with original maturity of more than three months but less than or equal to 12 months	11.43	7.19	
<b>Total</b>	<b>11.43</b>	<b>7.19</b>	

<b>Note 7: Other Current assets</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
	(₹)	(₹)	
<b>Unsecured, Considered Good</b>			
GST Receivable	11.13	11.57	
Excise Duty Receivable *	127.79	-	
Accrued Interest	0.89	0.89	
Prepaid Expenses	1.44	1.29	
<b>Total</b>	<b>141.25</b>	<b>13.75</b>	

\* Note : The Company has received a refund of ₹ 127.79 Lakhs (Incl interest of ₹ 51.91 Lakhs) on 10th May 2022 from Office of The Assistant Commissioner of Central Taxes (CGST) under Central Excise Act, 1944 vide order No.10/SVK/AC/DIV-VI/CGST/TH/REF/2021-22 dated 28.04.2022

<b>Note 8: Current Tax Assets</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
	(₹)	(₹)	
<b>Current tax assets:</b>			
Opening balance	43.78	45.66	
Less: Provision for Taxation	(15.20)	-	
Add: Taxes Paid during the year (net of refund received)	1.17	-	
Less: Refund received during the year (net of Taxes Paid)	-	(1.88)	
<b>Total</b>	<b>29.75</b>	<b>43.78</b>	

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 9: Share capital	(Amount ₹ in Lakhs)			
Authorised share capital	Equity Shares		Preference Shares	
	Number	Amount (₹)	Number	Amount (₹)
At 1st April 2020	1,50,00,000	1,500.00	50,00,000	500.00
Increase / (decrease) during the period	-	-	-	-
At 31st March 2021	1,50,00,000	1,500.00	50,00,000	500.00
Increase / (decrease) during the period	-	-	-	-
<b>At 31st March, 2022</b>	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>50,00,000</b>	<b>500.00</b>

### Rights, Preference and restrictions attached to Equity shares

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

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

Issued equity capital	(₹ in Lakhs)	
	Number	Amount (₹)
Equity shares of ₹ 10 each		
<b>At 1st April, 2020</b>	1,18,95,811	1,189.58
Change during the year	-	-
<b>As at 31st March 2021</b>	1,18,95,811	1,189.58
Change during the year	-	-
<b>As at 31st March, 2022</b>	1,18,95,811	1,189.58

### Subscribed and Paid-up

	Number	Amount (₹)
Equity shares of ₹ 10 each subscribed and fully paid		
<b>At 1st April, 2020</b>	1,18,95,051	1,189.51
Change during the year	-	-
<b>As at 31st March 2021</b>	1,18,95,051	1,189.51
Change during the year	-	-
<b>As at 31st March, 2022</b>	1,18,95,051	1,189.51

### The details of shareholders holding more than 5% shares is as under:

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Swallow Associates LLP	28,86,046	24.26	28,86,046	24.26
Instant Holdings Limited	17,13,898	14.41	17,13,898	14.41

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

The details of shareholders holding of Promoters/ Promoter Group Entities is as under:	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Swallow Associates LLP	28,86,046	24.26%	28,86,046	24.26%
Instant Holdings Limited	17,13,898	14.41%	17,13,898	14.41%
Carniwal Investments Ltd	3,29,966	2.77%	3,29,966	2.77%
Mr. Harsh Vardhan Goenka as a Trustee of Prism Estates Trust	50	0.00%	50	0.00%
Mr. Harsh Vardhan Goenka	40	0.00%	40	0.00%
Mr. Harsh Vardhan Goenka as a Trustee of Nucleus Life Trust	20	0.00%	20	0.00%
Mr. Harsh Vardhan Goenka as a Trustee of Secura India Trust	20	0.00%	20	0.00%
Mr. Harsh Vardhan Goenka as a Trustee of Stellar Energy Trust	20	0.00%	20	0.00%
Wonderland LLP	10	0.00%	10	0.00%
Chattarpati Apartments LLP	10	0.00%	10	0.00%
Vayu Udaan Aircraft LLP	10	0.00%	10	0.00%
Mr. Anant Vardhan Goenka as a Trustee of RG Family Trust	10	0.00%	10	0.00%

### Note 10: Other equity

(₹ in Lakhs)

	Reserves and surplus			Total Amount
	Capital Reserve	Securities Premium	Retained Earnings	
<b>Balance at 1st April 2020</b>	0.06	1,749.19	(2,642.05)	<b>(892.79)</b>
Change during the year	-	-	0.13	0.13
<b>Balance at 31st March 2021</b>	0.06	1,749.19	(2,641.92)	<b>(892.66)</b>
Change during the year	-	-	94.55	94.55
<b>Balance at 31st March, 2022</b>	0.06	1,749.19	(2,547.37)	<b>(798.11)</b>

### Note 11: Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	(₹)	(₹)
<b>Employee benefits Payable</b>		
Gratuity	1.23	0.43
Leave encashment	0.55	0.44
<b>Total</b>	<b>1.78</b>	<b>0.88</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

<b>Note 12: Deferred tax liabilities</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
	(₹)	(₹)	
<b>Deferred Tax liabilities</b>			
- Change in fair value of- Investment in Mutual Funds	<b>26.10</b>	23.66	
	<b>26.10</b>	23.66	
<b>Deferred Tax Assets</b>			
- Difference in net block of fixed assets	<b>8.92</b>	6.08	
- Disallowance for 43B items	<b>0.56</b>	0.31	
- Business loss (PY Rs. 1,56,36,420) 1,32,54,700			
- Restricted to Deferred Tax Liabilities (PY Rs. 17,27,376) 16,62,017			
- Balance amount of Deferred tax assets*(PY Rs 1,39,09,044) 1,15,92,683	<b>16.62</b>	17.27	
	<b>26.10</b>	23.66	
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>	

\* As per Prudence Deferred tax asset on business loss is restricted to deferred tax Liabilities

<b>Note 13: Other payables</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
	(₹)	(₹)	
a) total Outstanding dues of micro enterprises & small enterprises	<b>0.72</b>	0.71	
b) total outstanding dues of creditors other than micro enterprises and small enterprises	<b>11.89</b>	24.40	
<b>Total</b>	<b>12.61</b>	25.11	

<b>Other Payables ageing schedule</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
	(₹)	(₹)	
<b>MSME</b>			
Not Due	<b>0.72</b>	0.71	
<b>Others</b>			
Not Due	<b>2.43</b>	15.91	
Outstanding for less than one year	<b>0.47</b>	0.19	
Disputed Dues - Others	<b>8.99</b>	8.30	
<b>Total</b>	<b>12.61</b>	25.11	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

<b>Note 14: Other Current liabilities</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at 31st March, 2022</b>	As at 31st March, 2021	
	(₹)	(₹)	
Statutory dues payable	<b>0.30</b>	1.19	
<b>Employee benefits Payable</b>			
Gratuity Payable	<b>0.01</b>	0.00	
Leave encashment Payable	<b>0.44</b>	0.34	
<b>Total</b>	<b>0.75</b>	1.53	

<b>Note 15: Revenue from operations</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For year ended 31st March, 2022</b>	For year ended 31st March, 2021	
	(₹)	(₹)	
Business Centre Charges	<b>8.70</b>	7.20	
Rental Charges	<b>5.40</b>	9.90	
<b>Total</b>	<b>14.10</b>	17.10	

<b>Note 16: Other income</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For year ended 31st March, 2022</b>	For year ended 31st March, 2021	
	(₹)	(₹)	
Dividend Income	<b>4.48</b>	3.98	
Profit on Sale of Asset	<b>0.19</b>	-	
Interest Income	<b>0.22</b>	0.83	
Provision Written Back	<b>7.86</b>	-	
Miscellaneous Income	<b>0.08</b>	0.13	
<b>Total</b>	<b>12.83</b>	4.94	

<b>Note 17: Net Gain/ (loss) on fair value changes</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For year ended 31st March, 2022</b>	For year ended 31st March, 2021	
	(₹)	(₹)	
<b>Changes in the fair value of Investments:</b>			
- Realised	<b>18.15</b>	1.15	
- Unrealised	<b>9.68</b>	66.79	
<b>Total</b>	<b>27.83</b>	67.94	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

<b>Note 18: Employee benefit expenses</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For year ended 31st March, 2022</b>	For year ended 31st March, 2021	
	(₹)	(₹)	
(a) Salaries, Wages, Bonus, etc.	<b>21.09</b>	38.67	
(b) Contribution to Provident Funds	<b>0.01</b>	0.53	
(c) Staff Welfare Expenses	<b>0.32</b>	0.21	
<b>Total</b>	<b>21.42</b>	39.41	

**Defined benefits plans - Gratuity (unfunded)**

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

<b>i. Changes in Present Value of Benefit Obligations</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For year ended 31st March, 2022</b>	For year ended 31st March, 2021	
	(₹)	(₹)	
Present Value of Benefit Obligation at the beginning of the year	<b>0.43</b>	-	
Current service cost	<b>0.26</b>	0.30	
Interest cost	<b>0.03</b>	-	
Actuarial (gain)/loss arising from experience adjustments	<b>0.51</b>	0.14	
<b>Present Value of Benefit Obligations at the end of the year</b>	<b>1.23</b>	0.43	

<b>ii. Components of net cost charged to the Statement of Profit and Loss</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For year ended 31st March, 2022</b>	For year ended 31st March, 2021	
	(₹)	(₹)	
- Current service cost	<b>0.26</b>	0.30	
- Interest cost	<b>0.03</b>	-	
<b>Net impact on profit before year</b>	<b>0.29</b>	0.30	

<b>iii. Components of net cost charged taken to Other comprehensive income</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For year ended 31st March, 2022</b>	For year ended 31st March, 2021	
	(₹)	(₹)	
Actuarial (gain)/loss arising on Liability	<b>0.03</b>	0.14	
<b>Total</b>	<b>0.03</b>	0.14	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

**iv. Key actuarial assumptions**

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021
Discount rate	7.30%	6.90%
Salary growth rate	8.00%	8.00%
Retirement age	58 Years	58 Years
Mortality Rate	2.00%	2.00%

**v. Sensitivity analysis**

(₹ in Lakhs)

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021
<b>A quantitative sensitivity analysis for significant assumption is as shown below:</b>	(₹)	(₹)
DBO with discount rate + 1%	0.18	(0.09)
DBO with discount rate - 1%	0.22	0.12
DBO with + 1% salary escalation	0.22	0.11
DBO with - 1% salary escalation	(0.18)	(0.09)
DBO with + 1% withdrawal rate	(0.02)	(0.02)
DBO with - 1% withdrawal rate	0.02	0.03

**vi. Maturity analysis of the benefit payments:**

(₹ in Lakhs)

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021
	(₹)	(₹)
Year 1	0.01	0.00
Year 2	0.01	0.00
Year 3	0.01	0.00
Year 4	0.02	0.00
Year 5	0.02	0.01
Year 6 to Year 10	0.11	0.03

**Note 19: Other Expenses**

(₹ in Lakhs)

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021
	(₹)	(₹)
Electricity Expenses	5.37	4.20
Repairs and maintenance		
- Building	2.00	2.00
- Others	3.77	8.36
Professional and Legal Charges	21.44	22.08
Directors' Fees	0.96	0.92
General Expenses	17.14	12.14
<b>Total</b>	<b>50.68</b>	<b>49.70</b>

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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### Note 20

#### 20.1 Company information

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

#### 20.2 Basis of preparation

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

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 26th May, 2022.

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

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

#### 20.3 Summary of Significant accounting policies

##### a) Fair value measurement

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

- In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

##### b) Revenue recognition

###### Operating revenues

Revenue from services to occupants are accounted on accrual basis as per the terms of contract (excluding service

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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tax / GST). Revenue in respect of insurance / other claims, commission, etc are recognised only when there is reasonable certainty on accrual.

**Interest income:**

Interest income is recognised on an accrual basis .

**Dividends:**

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

**Rental income :**

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

**c) Taxes on Income**

**Current Tax**

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

**Deferred tax**

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss (consistent with applicable accounting standards) is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

**d) Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred. Depreciation on tangible assets is provided on "Straight Line Method" in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 except that depreciation on

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

fixed assets installed at the Business Centre is provided at the rate of 33 1/3 per cent on the straight line method.

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

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year the asset is de-recognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

### e) Leases

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

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

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

### f) Impairment of non-financial assets

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

### g) Provisions

#### General

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

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

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**Contingencies**

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

**h) Employee benefits**

- (i) Contribution to Provident fund:  
Company's contributions during the year towards Government administered Provident Fund is charged to the Profit and Loss statement as incurred.
- (ii) Other retirement benefit  
Other than contribution to provident fund, the Company has made provision for Gratuity & Leave Encashment as per Actuarial Valuation report.

**i) Financial instruments****i. Financial assets**

Initial recognition and measurement

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

**Subsequent measurement**

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

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

**Debt instruments at amortised cost**

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss Statement.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

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**Equity instruments measured at FVTOCI or FVTPL**

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

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

**Derecognition**

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

**Impairment of financial assets**

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

**ii) Non derivative financial liabilities**

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

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

**Derecognition of financial liabilities:**

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

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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### iii) Offsetting of financial instruments:

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

### 20.4 Significant accounting judgments, estimates and assumptions

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

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

#### **Lease of properties and equipments not in legal form of lease:**

Significant judgement is required to apply lease accounting rules under Appendix C to Ind 17: determining whether an arrangement contains a Lease. In assessing the applicability to arrangement entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of transaction including legally enforced arrangement and other significant terms and conditions of the arrangement to conclude whether the arrangement meets the criteria under Appendix C to Ind AS 17 'Leases'.

#### **Provision for doubtful advances and trade receivables:**

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

#### **Impairment provision of financial assets**

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

#### **Fair value measurement of financial instruments**

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

#### **Taxes:-**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

**20.5 Commitments and contingencies**

**Contingent liabilities**

- i) Claims against the company not acknowledged as debts :- ₹ 318.96 Lakhs/- (As at 31st March, 2021 ₹ 326.83 Lakhs/-)
- ii) Income tax matters ₹ 9.79 Lakhs/- (As at 31st March, 2021 ₹ 9.79 Lakhs/-)
- iii) Dispute related with Leased Property - Amount Indeterminate (As at 31st March, 2021 - Amount Indeterminate)

**20.6 (a). Professional and Legal Charges include:**

Auditor's Remuneration (exclusive of GST)-	FY 21-22 ₹	FY 20-21 ₹
Audit Fees	50,000	50,000
Certification	37,500	27,500

- (b) There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (c) There are no amounts due and outstanding to be credited to Investor Education and Protection fund as at 31st March 2022 (As at 31st March, 2021 - Nil )
- (d) **Details on derivatives instruments and unhedged foreign currency exposures**
  - (i) There are no forward exchange contract outstanding as at 31st March, 2022
  - (ii) There is no unhedged foreign currency exposure as at 31st March, 2022

**(e) Operating Segment**

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

**20.7 Related party disclosures**

**a. List of related parties**

Name of the related party	Designation	Description
Late Mr. Kishore Shete (till 06th December 2020)	Whole Time Director	Key Managerial Personnel
Mr. Kamlesh Talekar (w.e.f. 09.02.21 till 15.11.21)	Manager	
Mr. Suman Mishra (w.e.f. 16.11.21)		
Mr. Rajesh Desai (till 31.10.20)	CFO	
Ms. Rekha Dhanani (w.e.f. 09.02.21)		
Mr. Manish Tiwary (till 12.02.22)	Company Secretary	
Mr. Hari Narain Singh Rajpoot	Director	
Mr. Hemendra Chimanlal Dalal	Independent Director	
Mr. Prem Kapil		
Mr. Rajesh Shirambekar (Till 11.01.22)		
Ms. Dhanshree Gandhi (Till 15.11.21)		
Ms. Shweta Mussale (w.e.f 12.11.21)		

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

**b. Related party transactions**

Name of the party/Nature of transaction	F.Y.21-22 ₹	F.Y.20-21 ₹
<b>Transactions:</b>		
<b>a. Salary and reimbursement</b>		
Late Mr. Kishore Shete	-	5,18,519
Mr. Kamlesh Talekar	3,750	838
Mr. Suman Mishra	3,20,181	-
Mr. Rajesh Desai	-	7,75,750
Ms. Rekha Dhanani	8,16,674	1,02,857
Mr. Manish Tiwary	9,97,004	9,84,378
<b>b. Sitting Fees</b>		
Mr. Hari Narain Singh Rajpoot	23,000	22,000
Mr. Hemendra Chimanlal Dalal	23,000	22,000
Mr. Prem Kapil	19,000	18,000
Mr. Rajesh Shirambekar	6,000	8,000
Ms. Dhanshree Gandhi	17,000	22,000
Ms. Shweta Mussale	8,000	-

**Terms and conditions of transactions with related parties**

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

**Note 20.8: Employee Benefit Plans**

**Defined Contribution plans**

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

	F.Y. 2021-22	F.Y. 2020-21
	₹	₹
Government administered Provident Fund	900	52,900

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

**Note 20.9**
**Fair value hierarchy**

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

(₹ in Lakhs)

	F.Y.2021-22		F.Y.2020-21	
	Total	Quoted prices in active markets (Level I)	Total	Quoted prices in active markets (Level I)
<b>Financial assets at amortised cost</b>				
<b>Current</b>				
Trade receivable (net of provision)	-		0.66	
Cash and Cash Equivalent	<b>1.82</b>		4.23	
Other financial asset	<b>141.25</b>		13.75	
<b>Financial Assets measured at fair value through Profit and Loss:</b>				
<b>Current</b>				
Investment in Mutual fund	<b>214.59</b>	<b>214.59</b>	246.36	246.36
<b>Financial liabilities at amortised cost:</b>				
<b>Current</b>				
Other payables	<b>12.61</b>		24.40	

**Note 20.10**
**Net gain / (losses) recognised in profit and loss on account of :**

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

	F.Y.2021-22	F.Y.2020-21
	₹	₹
Financial assets at fair value	9.68	66.79
	<b>9.68</b>	<b>66.79</b>

**Note 20.11**
**Financial risk management objectives and policies**

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

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

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the board with respect to risks and facilities appropriate financial risk governance framework for the Company. Financial risks are identified, measured and

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

**Market risk**

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

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

**Interest rate risk**

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

**20.12.a. Income Taxes**

(₹ Lakhs)

**The major components of income tax expense are:**

	F.Y.2021-22	F.Y.2020-21
	₹	₹
Current income tax charge	15.20	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>15.20</b>	<b>-</b>

**Reconciliation of current tax expense :**

(₹ Lakhs)

	F.Y.2021-22	F.Y.2020-21
	₹	₹
Profit before tax	109.78	0.26
Enacted tax rates (%)	25.17%	25.17%
Income tax expense calculated at corporate tax rate	27.63	0.07
Impact on account of non-deductible expenses and expenses disallowed	1.60	-
Others	(14.03)	(0.07)
<b>Total income tax expense as per the statement of profit and loss</b>	<b>15.20</b>	<b>-</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

**20.12.b. Deferred tax:**

Deferred tax relates to the following:

	Balance Sheet	Balance Sheet	Profit & Loss
	31st March, 2022	31st March, 2021	F.Y 21-22
	₹	₹	₹
<b>Deferred Tax Liabilities</b>			
Fair valuation of Investments	26.10	23.66	(2.44)
<b>Deferred Tax Assets</b>			
Difference in block of fixed assets	8.92	6.08	2.84
Disallowance for 43B items	0.56	0.31	0.25
Business loss	132.55	156.36	(23.81)
<b>Net deferred tax income / (expenses)</b>			
<b>Net deferred tax assets/(liabilities)</b>	<b>115.93</b>	<b>139.09</b>	

The above Deferred tax assets of 115.93 lakhs (PY 139.09 lakhs) is not recognised in the books on account of prudence

**20.13. Earnings per share (EPS)**

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

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

	F.Y.2021-22	F.Y.2020-21
	₹	₹
Profit attributable to Equity Shareholders ₹ in lakhs	<b>94.58</b>	0.26
Weighted average number of Equity shares	<b>11,895,051</b>	11,895,051
(i) For Basic Earning per share (₹)	<b>0.79</b>	(1.04)
(ii) For diluted Earning per share (After adjustment for all dilutive potential equity shares) (₹)	<b>0.79</b>	(1.04)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### FINANCIAL RATIOS

Financial performance ratios:	Numerator	Denominator	31st March 2022	31st March 2021	Variance
Current Ratio	Current Assets	Current Liabilities	29.84	11.86	152%
Debt-Equity Ratio	Total Borrowings	Equity	NA	NA	NA
Debt Service Coverage ratio	Profit before interest, tax and , Depreciation and amortisation	Closing Debt Service	NA	NA	NA
Return on Equity Ratio	Profit after tax	Closing shareholder's equity	24.16%	0.09%	27091%
Inventory turnover ratio	Cost of goods sold	Closing inventory	NA	NA	NA
Trade Receivables turnover ratio	Revenue from operations	Closing current trade receivables	-	25.79	-100%
Trade Payables turnover ratio	Cost of goods sold	Closing trade payable	NA	NA	NA
Net Capital turnover ratio	Revenue from operations	Closing working capital	3.66%	5.91%	-38%
Net Profit Ratio	Profit after tax	Total Income	172.72%	0.29%	588.04
Return on Capital employed	Profit before interest and tax	Closing capital employed	28.05%	0.09%	314.61
Return on investment	Closing less opening market price	Opening market price	-12.90%	18.20%	-170.85%

**Note: Explanation for change in ratio by more than 25%**

- (i) Improvement in current ratio, Return on Equity Ratio, Net Profit Ratio and Return on Capital employed is on account of Excise refund
- (ii) Variance in Trade Receivables turnover ratio is on account of collection from debtors
- (iii) Return on Investment is not comparable with last years as some mutual fund has been redeemed during the year.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### Credit risk

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

### Liquidity risk

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

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

	< 1 year	1 to 5 years	> 5 years	Total
<b>As at 31.03.2022</b>				
Other payables	4.08	8.54	-	12.61
Other current liabilities	0.75	-	-	0.75
	4.83	8.54	-	13.36
	< 1 year	1 to 5 years	> 5 years	Total
<b>As at 31.03.2021</b>				
Other payables	17.74	7.38	-	25.11
Other current liabilities	1.53	-	-	1.53
	<b>19.27</b>	<b>7.38</b>	-	<b>26.64</b>

### Excessive risk concentration

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

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

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

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**Capital management**

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

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

Discrepancies in the statements submitted to the Bank and Financial Institute on the basis of security of current assets

The Company has not borrowed any money from Bank and / or Financial Institute on the basis of security of current assets thus, the Company was not required to submit any quarterly statements

**Willful Defaulter**

Since the company has not borrowed money from any bank or financial institution, it is not marked as a willfull defaulter by any Bank or Financial Institution.

**Utilisation of borrowed funds and share premium**

The Company has not advanced loans / made investments in any company with the understanding that these companies will further advanced loans / made investments in other companies.

**Registration of charges or satisfaction with Registrar of Companies**

The Company has neither created nor satisfied any charge on the Company's property during the year thus it is not required to Register or Satisfy Charge with the Registrar of Companies.

**Undisclosed Income**

The Company was not having unrecorded income and related assets which were surrendered or disclosed in the previous tax assessments under the Income Tax Act, 1961.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### Title deeds of Immovable Property not held in the name of the Company

Particulars	Details
a) Relevant Line Item in Balance Sheet	Note No.1 - Property, Plant & Equipment
b) Description of item of property	Building
c) Gross carrying value (Amount in ₹)	2,500,000
d) Title deeds held in the name of	Treasurer of Charitable Endowments for India
e) Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No
f) Property held since which date	27/2/1992
g) Reason for not being held in the name of the company	Court Case for the title pending at the Bombay High Court

### Compliance with approved Scheme of Arrangements

No Scheme of arrangement has been approved by NCLT / High Court. Thus effect of the scheme is not required to be given in the Books of Accounts.

### Compliance with number of layers of companies

The company is not having any subsidiary company as prescribed under clause (87) of section 2 of the Companies Act, 2013.

### Relationship with Struck off Companies

The Company does not have any outstanding balance payable or receivable or shares held by or any investment made in any Company marked as Struck off under Section 248 of the Companies Act, 2013.

### Previous year figures

Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our report attached  
**For M/s MVK Associates**  
Chartered Accountants

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

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

**H.C. Dalal**  
Director  
DIN: 00206232

**CA. R.P.Ladha**  
Partner  
Membership No.: 048195

**Raj Shah**  
Company Secretary

**Rekha Dhanani**  
Chief Financial officer

Place: Rajasthan  
Date : May 26, 2022

Place: Mumbai  
Date : May 26, 2022

Place: Mumbai  
Date : May 26, 2022

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**FGP Limited**

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