

**FGP LIMITED**  
CIN-L26100MH1962PLC012406  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non -Current assets</b>			
Property, plant and equipments	3	5.82	5.81
Financial Assets			
Other financial assets	4	2.12	3.62
Other non current assets	5	46.48	44.35
<b>Total Non-Current Assets</b>		<b>54.42</b>	<b>53.78</b>
<b>Current Assets</b>			
Financial Assets			
Investments	6	181.71	214.47
Cash and cash equivalents	7	3.92	2.08
Other bank balance	8	114.63	60.00
Other current assets	9	11.34	13.50
<b>Total Current Assets</b>		<b>311.60</b>	<b>290.05</b>
<b>Total Assets</b>		<b>366.02</b>	<b>343.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	1,189.51	1,189.51
Other Equity	11	(852.02)	(877.91)
<b>Total Equity</b>		<b>337.49</b>	<b>311.60</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Provisions	12	2.48	1.81
Deferred tax liabilities(Net)	13	11.50	16.59
<b>Total Non-Current liabilities</b>		<b>13.98</b>	<b>18.40</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade payables due to	14		
Micro & Small Enterprises		0.72	0.78
Other than Micro & Small Enterprises		13.24	12.05
Other current liabilities	15	0.06	0.48
Provisions	16	0.53	0.52
<b>Total current liabilities</b>		<b>14.55</b>	<b>13.83</b>
<b>Total Liabilities</b>		<b>28.53</b>	<b>32.23</b>
<b>Total Equity and Liabilities</b>		<b>366.02</b>	<b>343.83</b>
Corporate Information	1		
Significant Accounting Policies	2		
Other Notes	3 - 47		



*Ans*

**FGP LIMITED**  
CIN-I.26100MI11962PLC012406  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Income</b>			
Revenue from Operations	17	19.58	16.58
Other Income	18	72.51	9.25
<b>Total Income</b>		<b>92.09</b>	<b>25.83</b>
<b>Expenses:</b>			
Employee benefits expenses	19	28.40	32.70
Depreciation & amortisation expenses	3	0.63	0.59
Other expenses	20	42.16	54.32
<b>Total Expenses</b>		<b>71.19</b>	<b>87.61</b>
<b>Profit/(Loss) before tax</b>		<b>20.90</b>	<b>(61.78)</b>
<b>Tax expenses:</b>			
Current Tax	25	-	-
Deferred tax		(5.10)	16.59
Tax adjustments in respect of earlier years		-	1.67
<b>Total Tax Expenses</b>		<b>(5.10)</b>	<b>18.26</b>
<b>Profit/ (Loss) for the year</b>		<b>26.00</b>	<b>(80.04)</b>
<b>Other Comprehensive Income / (Loss)</b>			
Remeasurement gain/(loss) of defined benefit plans		(0.11)	0.24
<b>Total Other comprehensive income/(loss) for the period, net of tax</b>		<b>(0.11)</b>	<b>0.24</b>
<b>Total Comprehensive Income for the year</b>		<b>25.89</b>	<b>(79.80)</b>
<b>Earnings per equity share: (Face value ₹ 10 each)</b>			
1 Basic (in ₹)	26	0.22	(0.67)
2 Diluted (in ₹)		0.22	(0.67)
Corporate Information	1		
Significant Accounting Policies	2		
Other Notes	3 - 47		



**FGP LIMITED**  
CIN-L26100MH1962PLC012406  
**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in lakhs)

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before Taxes and Exceptional Items	20.90	(61.78)
	Adjustments for:		
	Depreciation	0.63	0.59
	Changes in Fair Value of Investments	(62.77)	0.12
	Dividend Income	(6.71)	(5.32)
	Interest Income	(2.93)	(3.68)
	Interest on income tax refund	(0.06)	-
	Provision Written Back	-	(0.05)
		<b>(50.94)</b>	<b>(70.12)</b>
	<b>Operating Profit Before Working Capital Changes</b>		
	Adjustments for:		
	(Increase) / Decrease in Other financial assets	1.50	(0.11)
	(Increase) / Decrease in Other bank balance	(54.62)	(48.57)
	(Increase) / Decrease in Other current assets	2.17	127.75
	Increase / (Decrease) in Provisions	0.56	0.27
	Increase / (Decrease) in Trade payable	1.13	0.28
	Increase / (Decrease) in Provisions	0.00	0.07
	Increase / (Decrease) in other current liabilities	(0.42)	0.17
	<b>Cash generated from operations</b>	<b>(100.62)</b>	<b>9.74</b>
	Direct Taxes Paid net of refund received	(2.08)	(16.26)
	<b>Net Cash from Operating Activities</b>	<b>(102.70)</b>	<b>(6.52)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment	(0.64)	(2.37)
	Purchase of Investments	(50.00)	-
	Proceeds from sale of assets	-	0.16
	Proceeds from sale of Investments	145.54	-
	Interest Received	2.93	3.68
	Dividend Received	6.71	5.32
	<b>Net cash used in Investing Activities</b>	<b>104.54</b>	<b>6.79</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net Cash from Financing Activities</b>	-	-
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1.84</b>	<b>0.27</b>
	CASH AND CASH EQUIVALENTS AS AT OPENING	2.08	1.81
	<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>	<b>3.92</b>	<b>2.08</b>

Note: Cash and cash equivalents comprises of:

Cash on hand	0.12	0.18
Balances with banks		
- In current accounts	3.80	1.90
	<b>3.92</b>	<b>2.08</b>



*Handwritten signature*

# FGP LIMITED

CIN-L26100MH1962PLC012406

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

E-mail: investors@fgpltd.in; fgpltd03@gmail.com • Website: www.fgpltd.in • Tel. No. (022) 22070273, 22015269

## Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2024

(₹ in Lakhs except EPS)

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
<b>INCOME</b>					
Revenue from Operations	4.90	4.89	4.14	19.58	16.58
Other Income	8.93	0.36	8.22	9.74	9.25
Net gain on fair value changes	1.48	21.22	-	62.77	-
<b>Total Income</b>	<b>15.31</b>	<b>26.47</b>	<b>12.36</b>	<b>92.09</b>	<b>25.83</b>
<b>EXPENSES</b>					
Net loss on fair value changes	-	-	15.92	-	0.12
Employee benefits expenses	5.62	6.76	6.97	28.40	32.70
Depreciation	0.20	0.15	0.15	0.63	0.59
Other expenses	9.76	9.06	15.99	42.16	54.20
<b>Total expenses</b>	<b>15.58</b>	<b>15.97</b>	<b>39.03</b>	<b>71.19</b>	<b>87.61</b>
<b>Profit/(Loss) before tax</b>	<b>(0.27)</b>	<b>10.50</b>	<b>(26.67)</b>	<b>20.90</b>	<b>(61.78)</b>
<b>Tax expenses</b>					
Current Tax	-	-	-	-	-
Deferred Tax	(11.04)	2.64	16.59	(5.10)	16.59
Tax adjustments in respect of earlier years	-	-	-	-	1.67
<b>Profit / (Loss) for the period</b>	<b>10.77</b>	<b>7.86</b>	<b>(43.26)</b>	<b>26.00</b>	<b>(80.04)</b>
<b>Other comprehensive income/(loss)</b>					
<b>Item that will not be reclassified to profit or loss</b>					
- Remeasurement of defined benefit plans	(0.11)	-	0.24	(0.11)	0.24
<b>Total comprehensive income for the period</b>	<b>10.66</b>	<b>7.86</b>	<b>(43.02)</b>	<b>25.89</b>	<b>(79.81)</b>
<b>Paid up equity share capital (Face value of ₹ 10/- each)</b>	<b>1189.51</b>	<b>1189.51</b>	<b>1189.51</b>	<b>1189.51</b>	<b>1189.51</b>
<b>Other Equity</b>				(852.02)	(877.90)
<b>Earning per Equity share (₹) (Not Annualised)</b>					
1) Basic (₹)	0.09	0.07	(0.36)	0.22	(0.67)
2) Diluted (₹)	0.09	0.07	(0.36)	0.22	(0.67)



**NOTES:**

- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of **FGP Limited** (the 'Company') at their respective meetings held on 03rd May,2024. Review under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, has been carried out by the Statutory Auditors and have issued an unmodified conclusion on the above financial results.
- 2 The above Audited financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time.
- 3 As per the requirement of Ind AS 108, Operating Segments, based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified as single segment, i.e. Business centre Accordingly, there is no separate reportable segment as per the Standard.
- 4 The figures for the current quarter ended 31st March 2024 and quarter ended 31st March 2023 are the balancing figure between the audited figures for full financial year and published year to date figures upto nine month ended 31st December,2023 and nine month ended 31st December 2022 respectively, which were subject to limited review.
- 5 The figures for the previous quarters/year have been regrouped, wherever necessary.

On Behalf of the Board of Directors  
For FGP Limited



  
H.N.Singh Rajpoot  
Chairman  
DIN : 0008036

Place: Mumbai  
Date: May 03rd,2024





**Independent Auditor's Report**

To  
The Members of  
M/s. FGP LIMITED

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

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **FGP LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss (including Other Comprehensive Income), Statement of Changes in Equity and the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its **Profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **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 31<sup>st</sup> March, 2024.

### **Information Other than the Ind AS financial statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report, for example Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take necessary actions as applicable under the relevant laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Ind AS Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance 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 statements 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.





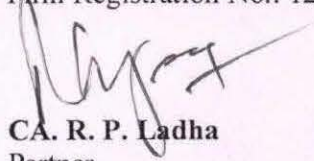
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed impact of all pending 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.
  - v. The Company has not proposed or declared or paid any Final or Interim Dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable



from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



**CA. R. P. Ladha**  
Partner  
M. No.048195  
UDIN : 24048195BKEZQL5922



Place : Mumbai  
Date : 03.05.2024



# FGP LIMITED

CIN: L26100MH1962PLC012406

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

Tel : 2207 0273/ 2201 5269; Email : investors@fgpltd.in; Website : www.fgpltd.in

---

May 03, 2024

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

Security Code: 500142

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, M/s. MVK Associates, Chartered Accountants (Firm Registration Number: 120222W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended March 31, 2024.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully  
For FGP Limited



Sapana Dubey  
Chief Financial Officer