

FGP LIMITED

**56TH ANNUAL REPORT
2017-18**

CORPORATE INFORMATION

Corporate Identification Number (CIN): L26100MH1962PLC012406

DirectorsMr. H.N.Singh Rajpoot
(Chairman)

Mr. Vimal Kejriwal

Mr. H.C.Dalal

Ms. Shruti Joshi

Mr. Prem Kapil

Mr. Kishore Shete
(Wholetime Director)***Chief Financial Officer***

Mr. Rajesh Desai

***Company Secretary
and Compliance Officer***

Ms. Aayushi Mulasi

Statutory Auditors

V.S. Somani & Co.

Bankers

ICICI Bank Ltd.

Registrars & Transfer AgentsBigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant
Oasis, Makwana Road, Marol, Andheri East,
Mumbai – 400 059***Registered Office***Commercial Union House
9,Wallace Street,
Fort,Mumbai 400 001

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FORWARD LOOKING STATEMENT

Statements in this Annual Report describing the Company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

The information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

NOTICE

To The Members of
FGP LIMITED

Notice is hereby given that the Fifty Sixth Annual General Meeting of the members of FGP Limited will be held at Auditorium of Textiles Committee Complex, P. Balu Road, Prabhadevi Chowk, Mumbai – 400 025 on Thursday, September 27, 2018 at 02:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Kishore Shete, (DIN- 02495121), who retires by rotation and, being eligible, has offered himself for reappointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted for continuation of holding of office of Whole-time Director by Mr. Kishore Shete (DIN 02495121) who has attained the age of 70 (Seventy) years on November 29, 2017 upto the expiry of his present term of office on March 31, 2019, on the existing terms and conditions as approved by the Board of Directors in its meeting held on February 07, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Kishore Shete (DIN-02495121) as the Whole time Director of the Company for the period from April 1, 2017 to September 1, 2017 and for the period from February 07, 2018 upto March 31, 2019, on the remuneration as provided in the explanatory statement annexed hereto and terms and conditions as agreed to between the Company and Mr. Kishore Shete and that the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to

not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Kishore Shete.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company, the Whole-time Director will be paid the said remuneration from time to time as minimum remuneration subject to the maximum limits provided in Schedule V of the Companies Act, 2013.

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

NOTES:

- 1) The Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the business at item no. 3 and item no. 4 of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards of the person seeking re-appointment as Director are given in Corporate Governance Report.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 3) **THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 4) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
- 5) Appointment of Proxy shall be in the Form No. MGT-11. A blank proxy form in Form No. MGT-11 is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority pursuant to Section 113 of the Companies Act, 2013, or as applicable.
- 6) The Register of Members and the Share Transfer books of the Company will be closed from Thursday, September 20, 2018 to Thursday, September 27, 2018 (both days inclusive).
- 7) Mr. Kishore Shete, Director seeking re-appointment holds 10 equity shares in the Company. He is not related to any member of the Board of Directors or the Key Managerial Personnel of the Company.

8) Important notice for Members:

- For the convenience of the Members and for proper conduct of the Meeting, members are requested to duly sign at the place provided on the Attendance Slip sent as a part of the Annual Report and are required to deposit the same at the counter at the entrance of the venue of the meeting.
- Members can avail the nomination facility, under Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 by filing Form No. SH-13. Blank forms will be supplied on request.

9) Consolidation of Folios:

The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to the Company's Registrar & Share Transfer Agents M/s. Bigshare Services Private Limited for consolidation of their shareholding into a single folio.

10) Members are requested to notify promptly any change in their addresses to the following:

- a) Their Depository Participants (DP) if shares are held in demat form.
- b) The Company's Registrar & Share Transfer Agents Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059 if shares are held in physical form quoting their folio numbers.

11) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.

12) Green Initiative:

Members holding shares in dematerialized form are requested to register their email address with their Depository Participant(s) (DP) and members holding shares in physical form are requested to register their email address with the Company at fgpltd03@gmail.com.

13) Electronic Copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form and the Copy of the Annual Report for 2017-18 is being sent to all the members whose email addresses is registered with the Company or Depository Participant unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter

alia indicating the process and manner of e-voting alongwith the Proxy Form, both forming a part of the Annual Report for 2017-2018 and the Attendance Slip is being sent in permitted mode.

14) Members may also note that the Notice of the 56th Annual General Meeting and the Annual Report for 2017-2018 will be available on the Company's Website: www.fgpltd.in for download and also placed on the website of CDSL.

15) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the registered office of the Company between 11:00 a.m. and 1:00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.

16) In compliance with SS-2, route map giving prominent landmarks for ease in locating the venue of AGM is annexed hereto.

17) E-voting:

Pursuant to Section 108 of the Companies Act, 2013 and the rules framed thereunder as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote at the 56th Annual General Meeting (AGM) of the Company by electronic means (remote e-voting). Resolutions passed by members through remote e-voting are deemed to have been passed as if they have been passed at the AGM.

The Company has appointed Mr. P.N. Parikh and failing him Mr. Mitesh Dhabliwala and failing both Ms. Sarvari Shah, of M/s. Parikh Parekh & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The facility for voting, either through electronic voting system or ballot paper shall also be made available at the AGM and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

However, in case members cast their vote both via physical ballot and remote e-voting then voting through electronic means (remote e-voting) shall prevail and voting done by Physical Ballot shall be treated as invalid. For e-voting facility the Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for members for voting electronically are as under:

The e-voting period commences at 9:00 a.m. on Monday, September 24, 2018 and will end at 5:00 p.m. on Wednesday, September 26, 2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.

The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut off date. A 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, as well as voting at the meeting through electronic voting system or ballot paper.

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut off date, may obtain the log in id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User id and password for casting vote. If you forget your password, you can reset your password by using “Forgot User Details/password” option available on www.evotingindia.com.

The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, 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.

The results declared alongwith the Scrutinizer’s Report shall be made available on the website of the Company <http://www.fgpltd.in/> and on the website of CDSL and the same shall be communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the notice board at the registered office of the Company.

1. In case of members receiving e-mail:

- (i) Logontothee-votingwebsitewww.evotingindia.com
- (ii) Click on Shareholders
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant “FGP Limited”

on which you choose to vote.

**Electronic Voting Sequence Number ('EVSN'):
180828004**

- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login

and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on 9:00 a.m. on Monday, September 24, 2018 and will end at 5:00 p.m. on Wednesday, September 26, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 20, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the "FAQs" and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

**Under the Authority of
the Board of Directors**

Aayushi Mulasi
Company Secretary

Date: August 6, 2018
Place: Mumbai

Registered Office:
FGP Limited
9 / Wallace Street
Fort, Mumbai - 400 001
CIN: L26100MH1962PLC012406

ANNEXURE TO THE NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act 2013("the Act") forming part of the notice dated August 6, 2018.

Item No. 3:

Mr. Kishore Shete, who was appointed as the Whole-time Director of the Company at the meeting of the Board of Directors of the Company held on February 7, 2018 with effect from the same day for a period upto March 31, 2019 subject to approval of the members of the Company, has attained the age of 70 years on November 29, 2017. Accordingly, in terms of Section 196(3) of the Companies Act, 2013('the Act') and Part 1 of Schedule V to the Act, the Company seeks consent of the members by way of special resolution for continuation of his holding of existing office as Whole time Director after the age of 70 years during the currency of his term of appointment upto March 31, 2019.

The management believes that due to Mr. Shete's long association with the Company and his expertise in the operations, it is recommended to continue his appointment and hence seeks members' approval for continuation of his term.

Except Mr. Shete (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested financially or otherwise in Resolution No. 3.

The Board of Directors commend your approval for the resolution at Item No. 3 of the accompanying notice as Special Resolution.

Item No. 4:

Mr. Kishore Shete was reappointed as the Whole time Director of the Company for a period from April 1, 2017 upto March 31, 2018. Mr. Shete however resigned as Whole time Director on August 31, 2017. Upon the recommendation of the Nomination and Remuneration Committee, Mr. Shete was again re-appointed by the Board of Directors at its meeting held on February 7, 2018 as the Whole time Director of the Company with effect from February 7, 2018 for a period upto March 31, 2019. The principal terms and conditions of the said appointments are as follows:

1) Remuneration and Perquisites for the period from April 1, 2017 to August 31, 2017 and for the period from February 7, 2018 upto March 31, 2019:

- a. Basic Salary - ₹ 50,000/- per month.
- b. Perquisites -

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

- i. House Rent Allowance of a fixed sum of ₹ 10,000/- per month.
- ii. Company maintained car and allowance for driver for official use as per the rules of the Company.

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

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

- c. The remuneration, as determined aforesaid, from time to time, be paid and the perquisites provided to Mr. Shete, as minimum remuneration, in the event of loss or inadequacy of profit in any year, and the same shall be subject to such limits, as may be prescribed in Section II of Part II of Schedule V to the Companies Act, 2013, from time to time.
- d. The Wholetime Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on minimum remuneration specified herein above:
 - (i) Contribution to Provident Fund, to the extent this is not taxable under the Income tax Act, 1961.
 - (ii) Earned privilege Leave at the rate of one month's leave per year of service.
- 2) (i) This re-appointment may be terminated by the Company:
 - a. By not less than three months' notice, in writing, given at any time to Mr. Shete or by payment to him of three months' salary in lieu of notice.
 - b. By summary notice, if Mr. Shete shall have committed any breach or any continuing breach of his obligations hereunder or shall have been guilty of conduct tending to bring the Company or his office hereunder into disrepute or shall have committed any act of insolvency or compounded with his creditors generally.
- (ii) This re-appointment may be terminated by Mr. Shete by giving to the Board of Directors not less than three months notice, in writing, in that behalf.
- 3) Mr. Shete shall not, without prior consent of the Board of Directors, either during or after termination of the re-appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the Company or any other duly authorized persons to whom the same should be

divulged or communicated for the efficient conduct of the Company's business) or himself make use of any of the Company's secret or any other information which he may receive or obtain in relation to the Company's affairs or to the working of any process or invention which is carried on or used by the Company or any other matter which comes to his knowledge in the course of or by reason of his re-appointment with the Company.

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

A copy of the letter of appointment issued for the earlier period and the draft letter of appointment of Mr. Kishore Shete as Whole-time Director setting out terms and conditions of appointment are open for inspection by the members at the Registered Office of the Company on working days between 11:00 a.m. to 01:00 p.m.

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

**Under the Authority of
the Board of Directors**

Aayushi Mulasi
Company Secretary

Date: August 6, 2018
Place: Mumbai

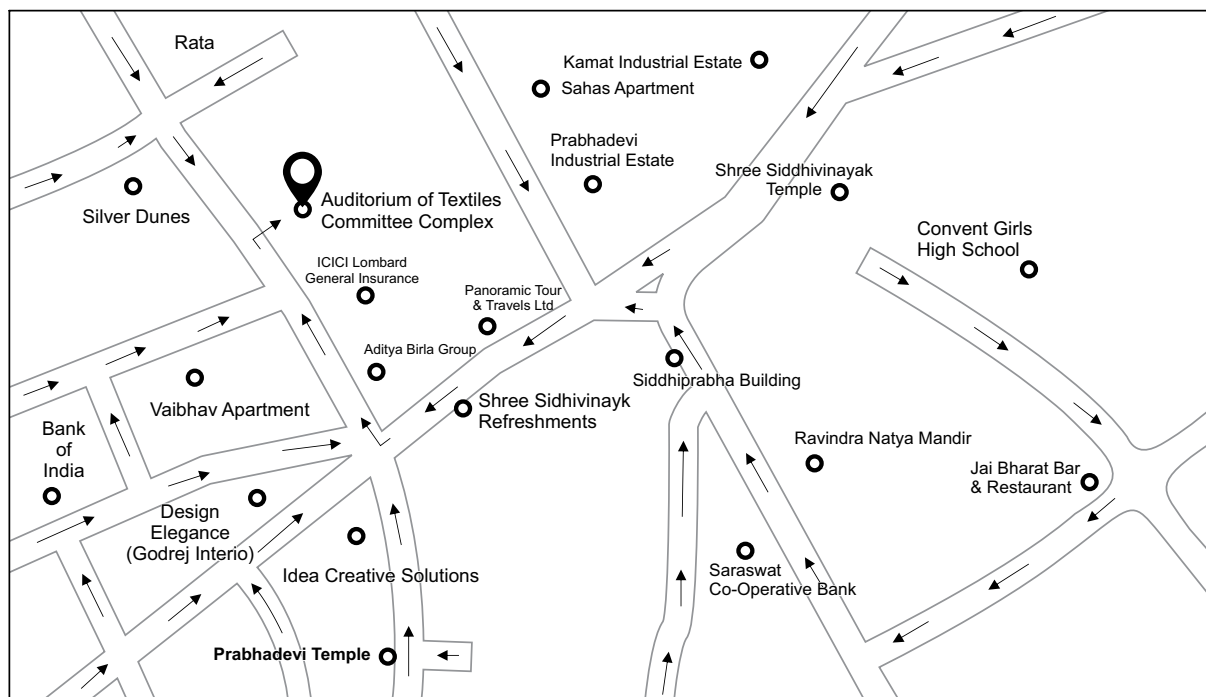
Registered Office:
FGP Limited
9 / Wallace Street
Fort, Mumbai - 400 001
CIN: L26100MH1962PLC012406

ROUTE MAP FOR THE VENUE OF 56TH ANNUAL GENERAL MEETING

Venue: Auditorium of Textiles Committee Complex, P. Balu Road, Prabhadevi Chowk, Mumbai – 400 025

Prominent Landmark: Siddhivinayak Temple

Source: Google Maps



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their 56th Annual Report together with the Audited Financial Statements, Board's Report and Annexures for the year ended March 31, 2018.

STATE OF COMPANY'S AFFAIRS AND FINANCIAL SUMMARY:

Scenario - The demand for Company's Business Centre remained low and did not witness much change during the FY 2017-18. It was evident that a few large developers with a pan-India presence dominate the market due to which demand for commercial space is not as high as that of residential and retail space. The policy changes that the government is implementing should help improve business confidence in India resulting in robust office leasing demand in coming years.

Financial Summary - The income of the Company from its operations remained stable at ₹ 12.60 lakhs as compared to that in FY 2016-17. Other income of the Company declined during the year to ₹ 30.30 lakhs as against ₹ 67.42 lakhs for FY 2016-17. However, the income for FY 2016-17 appears to be inflated because figures of FY 2016-17 have been adjusted on account of taxes, financial instruments and revenue recognition to make it comparable with IndAS compliant statements for F.Y. 2017-18. Loss during the year stood at ₹ 37.45 lakhs as against ₹ 31.76 lakhs in the previous year.

As notified by the Ministry of Corporate Affairs, the Company adopted Indian Accounting Standards ('Ind AS') with effect from April 01, 2017. Accordingly, financial statements of the Company are prepared with comparative data for the year ended March 31, 2017, in compliance with 'Ind AS'.

LISTING:

The Equity Shares of the Company are listed at the BSE Ltd. The Company has paid the Annual Listing Fees to the Bombay Stock Exchange, for the year 2018-19.

EXTRACT OF ANNUAL RETURN

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

MEETINGS OF THE BOARD

During the year under review, 4 (Four) meetings of the Board of Directors were held, details of which are set out in the Corporate Governance Report which forms a part of this Report.

BOARD COMMITTEES

Detailed composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, number of meetings held during the year under review

and other related details are set out in the Corporate Governance Report which forms part of this Report.

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

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

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards had been followed and there were no material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as at March 31, 2018 and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

- a. Mr. H.C. Dalal
- b. Ms. Shruti Joshi
- c. Mr. Prem Kapil
- d. Mr. Vimal Kejriwal