



ANNUAL REPORT

2017-2018



BOARD OF DIRECTORS

Devendra Kumar Agarwalla

Adarsh Agarwalla - *Wholetime Director*

Sunil Vishwambharan

Sudha Ramesh

Nikesh Oswal

COMPLIANCE OFFICER

Adarsh Agarwalla

AUDITORS

N. A. Shah Associates LLP

Chartered Accountants

Mumbai

BANKER

HDFC Bank

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.

D-511, Bagree Market,

71, B.R.B. Basu Road

Kolkata - 700 001

REGD. OFFICE

7C, A. J. C. Bose Road,

P.S.: Shakespeare Sarani,

Kolkata - 700 017

CORPORATE OFFICE & WORKS

G. T. Road, Govindpur

Dhanbad, Jharkhand

BOARD REPORT

Your Directors take pleasure in presenting the 54th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2018.

Financial Results

(Rs. In Lakhs)

Particulars	As on 31 st March 2018	As on 31 st March 2017
Other Income	-	-
Profit/(Loss) before interest, depreciation and tax	(20.52)	(18.93)
Interest	5.05	4.04
Depreciation	7.99	7.99
Profit/(Loss) before prior period Items & Taxation	(33.56)	(30.96)
Add: Exceptional item	-	-
Add/(Less) Prior period expenses	-	-
Profit/(Loss) before Taxation	(33.56)	(30.96)
Taxation	-	-
Profit/(Loss) for the Year	(33.56)	(30.96)

PERFORMANCE & PROSPECTS

The operation of your Company has been closed since the year 2010 due to working capital shortage. During the year under review, the loss of the company was stood at Rs. 33.56 Lakhs against the loss of Rs. 30.96 Lakhs comparing with the previous year. The Promoters of the Company are in the process of infusing funds for the operation & revival of the Company.

DIVIDEND

Considering your Company's present situation, your Directors regret to recommend a dividend for the year under review.

Pursuant to the provision of the Companies Act there is no unclaimed or unpaid dividend lying which requires to be transferred to the Investor Education & Protection Fund (IEPF) of the Central Govt.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**I) Appointment/Resignation of Director**

Mr. Ashish Agarwal, Independent Director has been resigned from the Directorship of the Company with effect from 14.08.2017. Your Directors place on record deep appreciation of the valuable services rendered by Mr. Ashish Agarwal, during his tenure as Director of the Company.

Mr. Nikesh Oswal was appointed as an Independent Director of the Company on 14.08.2017 and was confirmed by the Shareholders in the Annual General Meeting held on 26th September, 2017.

II) Retirement by Rotation

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Devendra Kumar Agarwalla (DIN: 00451072), retires by rotation from the Board at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The above are subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

III) Key Managerial Personnel

In view of the provisions of Section 203 of the Companies Act, 2013, Mr. Adarsh Agarwalla Wholetime Director is identified and designated as Wholetime Key Managerial Personnel. The Company is in search of Company Secretary & Chief Financial Officer to comply the aforesaid provisions.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable

SHARE CAPITAL

The paid up equity capital as on March 31, 2018 was Rs. 801.94 Lakhs. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

FINANCE

The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records.

The Company has in place an adequate and robust system for internal financial controls commensurate with the size and nature of its business. Internal control systems are integral to the Company's corporate governance policy and no reportable material weakness were observed in operations.

**INTERNAL FINANCIAL CONTROL SYSTEM**

The policies and procedures adopted by the company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 as required under Section 92 (3) of the Companies Act, 2013, is marked as 'Annexure – A' which is annexed hereto and forms part of the Directors' Report.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2017-18 forms part of the Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Companies Act, 2013 your Directors state that :

- (a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) the accounting policies adopted in the preparation of the annual accounts have been applied consistently except as otherwise stated in the Notes to Financial Statements and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2017-18 and of the Loss for the year ended 31st March, 2018;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts for the year ended 31st March, 2018, have been prepared on a going concern basis.
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI (LODR), Regulations, 2015).

**COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI LODR Regulations, 2015, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy. At the present situation, no remuneration or sitting fees are being paid or payable by the Company to its Directors as the Company is running with heavy losses & cash crunch.

The criteria for identification of the Board Members including that for determining qualification, positive attributes, independence etc. are summarily given here under:

- The Board Member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner.
- Independent director shall be person of integrity and possess expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/philosophy/strategy of the Company.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements.
- Director should possess high level of personal and professional ethics, integrity and values. He should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular section.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieves its objectives.

RELATED PARTY TRANSACTIONS

The operations of the Company has been stopped since the year 2010 there are no materially significant related party transactions during the year under review, hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted.

RISK MANAGEMENT

Risk management is the process of identification, assessment, and prioritisation of risks followed by coordinated efforts to minimise, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximise the realisation of opportunities. The Company has laid a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Audit Committee and approved by the Board from time to time.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of various Committees. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, compliance with code of conduct, vision and strategy, which is in compliance with applicable laws, regulations and guidelines. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Wholetime Director and the Non- Independent Directors was carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and SEBI LODR Regulations, 2015, the Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any.

PARTICULARS OF EMPLOYEES

There is no such employee in the Company, the information of which is required to be furnished under provisions of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Having regard to the provisions of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be given as there is no remuneration given to Whole time directors or Key Managerial Personnel or employees.

HUMAN RESOURCE DEVELOPMENT INDUSTRIAL RELATIONS

There is a continuous effort for better Human Resource (HR) service delivery in order to better serve the customers with simpler well executed processes with proper use of technology. HR service delivery has become all the more critical in the organization due to rise in customer expectation.

AUDITORS & AUDITORS' REPORT**Statutory Auditors**

The Company's Auditors, M/s N. A. Shah Associates LLP, Chartered Accountants, retire at the ensuing Annual General Meeting of the Company and are eligible for reappointment. The members are requested to ratify the appointment of the auditors.



M/s N. A. Shah Associates LLP, Chartered Accountants has confirmed that their appointment is within the limits of the Section 139 of the Companies Act, 2013 and has certified that they are free from any disqualifications specified under Section 148(5) and all other applicable provisions of the Companies Act, 2013.

The notes on accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

Secretarial Auditor Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. D. Raut & Associates, Practising Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report for the Financial Year ended 31st March, 2018 is annexed herewith and marked as 'Annexure – B'. The Report is self-explanatory and do not call for any further comments.

LISTING

The Equity Shares of your Company are listed at Bombay Stock Exchange Limited (BSE). The Company had earlier filed application with the Calcutta Stock Exchange Ltd, Ahmedabad Stock Exchange Ltd. & The Magadh Stock Exchange Ltd. for delisting of its equity shares under SEBI delisting guidelines. Vide SEBI exit notice to Regional Stock Exchanges, the Ahmedabad Stock Exchange & Magadh Stock Exchange has stopped its operation as a Stock Exchange although the Calcutta Stock Exchange is yet to comply the SEBI circular for de-recognition of stock exchanges.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 your Company has adopted the Code of Conduct for Prevention of Insider Trading.

CORPORATE GOVERNANCE

Your Company has initiated, by providing the shareholders, to avail the option of receiving online the requisite documents i.e. notices, annual reports, disclosures and all other communications, by registering their e-mail Ids. for the success of 'Green Initiative' as per MCA circular no. 17/2011 & No. 18/2011.

The Company continues to comply with the requirements of SEBI LODR Regulations, 2015 regarding Corporate Governance though the Company is exempted from complying with the Corporate Governance Code. The Report on Corporate Governance, Certification by Wholetime Director/CEO and the Management Discussion & Analysis Report are attached herewith which form part of this Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company used electricity provided by state electricity board in form of energy, the consumption of which is very minimal. As required under provisions of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 details relating to Conservation of

Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, no such technology absorbed by the Company and no foreign exchange transactions are there during the period under review.

DISCLOSURES AS PER APPLICABLE ACT AND SEBI (LODR) REGULATIONS, 2015

i) Composition of Audit Committee:

The Board has constituted the Audit Committee under the Chairmanship of Mr. Sunil Vishwambharan. Complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

ii) Post Balance Sheet events:

There is no other material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2017-18.

iii) Subsidiaries, Associates or Joint Ventures:

Your Company has no Associate Company and does not have any subsidiaries or joint ventures, during the year under review.

iv) Nomination, Remuneration and Evaluation Policy:

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement with the stock exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the followings:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- b. Evaluation of the performance of the Directors.
- c. Criteria for determining qualifications, positive attributes and independence of a Director.

ACKNOWLEDGEMENT

Your Directors express their appreciation or assistance and co-operation received from Government authorities, banks, vendors, customers and Shareholders of the Company. Your Directors also wish to place on record their sincere sense of appreciation for their continuous support, the sincere efforts put in by all employees and workmen in the performance of the Company.

**By Order of the Board of Directors
For Foundry Fuel Products Ltd.**

Sd/-

(Adarsh Agarwalla)

Whole time Director

(DIN:00527203)

Place: Mumbai
14th August, 2018

ANNEXURE TO THE BOARD REPORT
Annexure-A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L50500WB1964PLC026053
ii) Registration Date	09-04-1964
iii) Name of the Company	Foundry Fuel Products Limited
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	7C, A.J.C. Bose Road, P.S.: Shakespeare Sarani, Kolkata-700017 Tel:+9133 40668072 Email: foundryfuel@gmail.com
vi) Whether listed company	Yes/No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Private Limited D-511, Bagree Market, 71,B.R.B. Basu Road, Kolkata-700001 Tel: 033 22357271, Fax:+9133 2215-6823
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company	
As per Attachment A	
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	
As per Attachment B	
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)	
a) Category-wise Share Holding	As per Attachment C
b) Shareholding of Promoters	As per Attachment D
c) Change in Promoters' Shareholding	As per Attachment E
d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
e) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS Indebtedness of the Company including interest outstanding/accrued but not due for payment	
As per Attachment H	
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager	Not applicable (During the year under review there is no payment of remuneration to any Directors, Whole-time Directors and/or Manager)
B. Remuneration to other directors	Not applicable (During the year under review there is no payment of remuneration to any other Directors)
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	Not applicable (During the year under review there is no payment of remuneration to any Key Managerial Personnel other than MD/MANAGER/WTD)
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES	
There were no penalties / punishment/ compounding of Offences during the period under review.	

Attachment-A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below :-

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

Sl. No.	Name and Description of main products I services	NIC Code of the Product service	% to total turnover of the company
1.	LAMC	19101	0.00

Attachment - B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Castron Mining Limited	U51109WB1996PLC080158	Holding Company	50.55	2(46)

ATTACHMENT - C

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholdings	No. of Shares held at the beginning of the year (as on 01.04.2017)				No. of Shares held at the end of the year(as on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A PROMOTERS									
1. Indian									
a) Individual / HUF	1316242	16059	1332301	16.615	1316242	16059	1332301	16.615	0.000
b) Centran Government									
c) State Government									
d) Bodies Corporate	4296535	0	4296535	53.581	4296535	0	4296535	53.581	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	5612777	16059	5628836	70.196	5612777	16059	5628836	70.196	0.000
2. Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	5612777	16059	5628836	70.196	5612777	16059	5628836	70.196	0.000

Category of Shareholdings		No. of Shares held at the beginning of the year (as on 01.04.2017)				No. of Shares held at the end of the year (as on 31.03.2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B	PUBLIC SHAREHOLDING									
1.	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions	0	50	50	0.001	0	50	50	0.00	0.000
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	50	50	0.001	0	50	50	0.00	0.000
2.	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	285382	202600	487982	6.086	266791	202600	469391	5.85	-0.232
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	717887	341512	1059399	13.212	733969	340712	1074681	13.40	0.190
	ii) Individual shareholders holding nominal share capital in excess of Rs 1Lakh	672060	12462	684522	8.537	672060	12462	684522	8.54	0.000
	c) Others Specify									
	1. NRI	1479	150000	151479	1.889	7870	150000	157870	1.97	0.080
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	6432	0	6432	0.080	3350	0	3350	0.04	-0.038
	5. Trusts	50	0	50	0.001	50	0	50	0.00	0.000
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	1683290	706574	2389864	29.803	1684090	705774	2389864	29.80	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1683290	706624	2389914	29.804	1684090	705824	2389914	29.80	0.000
C	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	7296067	722683	8018750	100.000	7296867	721883	8018750	100.00	0.000

ATTACHMENT - D

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /I encumbered total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /I encumbered total Shares	
1	ADARSH AGARWALLA	135700	1.692	0.000	135700	1.692	0.000	0.000
2	ANUP AGARWALLA	15959	0.199	0.000	15959	0.199	0.000	0.000
3	BLA INTERNATIONAL PRIVATE LIMITED	192250	2.398	0.000	192250	2.398	0.000	0.000
4	CASTRON MINING LIMITED	4053585	50.551	0.000	4053585	50.551	0.000	0.000
5	DEVENDRA KUMAR AGARWALLA	976100	12.173	0.000	976100	12.173	0.000	0.000
6	MADHU AGARWALLA	56992	0.711	0.000	56992	0.711	0.000	0.000
7	MECHANICAL & ELECTRICAL ENGG CO(P) LTD	50700	0.632	0.000	50700	0.632	0.000	0.000
8	SHRUTIKA AGARWALLA	147550	1.840	0.000	147550	1.840	0.000	0.000
	TOTAL	5628836	70.196	0.000	5628836	70.196	0.000	0.000

ATTACHMENT - E

ii) Shareholding of Promoters

Sl. No.	Promoters	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	ADARSH AGARWALLA				
	a) At the Beginning of the Year	135700	1.692		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			135700	1.692
2	ANUP AGARWALLA				
	a) At the Beginning of the Year	15959	0.199		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			15959	0.199
3	BLA INTERNATIONAL PRIVATE LIMITED				
	a) At the Beginning of the Year	192250	2.398		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			192250	2.398
4	CASTRON MINING LIMITED				
	a) At the Beginning of the Year	4053585	50.551		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4053585	50.551
5	DEVENDRA KUMAR AGARWALLA				
	a) At the Beginning of the Year	976100	12.173		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			976100	12.173
6	MADHU AGARWALLA				
	a) At the Beginning of the Year	56992	0.711		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			56992	0.711
7	MECHANICAL & ELECTRICAL ENGG CO(P) LTD				
	a) At the Beginning of the Year	50700	0.632		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50700	0.632
8	SHRUTIKA AGARWALLA				
	a) At the Beginning of the Year	147550	1.840		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			147550	1.840
	TOTAL	5628836	70.196	5628836	70.196



ATTACHMENT - F

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	BAL BINODE BAJORIA				
	a) At the Beginning of the Year	258337	3.222		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			258337	3.222
2	FUTURES AND OPTIONS PRIVATE LIMITED				
	a) At the Beginning of the Year	84217	1.050		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			84217	1.050
3	MADHYA BHARAT FUELS PRIVATE LIMITED				
	a) At the Beginning of the Year	50000	0.624		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.624
4	MANBHUM COAL SYNDICATE (P) LTD				
	a) At the Beginning of the Year	85050	1.061		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			85050	1.061
5	MANIS ENGG (P) LTD				
	a) At the Beginning of the Year	75800	0.945		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			75800	0.945
6	MAYANK KAJARIA				
	a) At the Beginning of the Year	83628	1.043		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			83628	1.043
7	PRADEEP KUMAR KAJARIA				
	a) At the Beginning of the Year	56051	0.699		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			56051	0.699
8	RAJAN BAGARIA				
	a) At the Beginning of the Year	150000	1.871		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	1.871
9	SHRADDHA VYAPAAR PRIVATE LTD				
	a) At the Beginning of the Year	81849	1.021		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			81849	1.021
10	USHA DEVI KAJARIA				
	a) At the Beginning of the Year	53074	0.662		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			53074	0.662
	Total	978006	12.196	978006	12.196

ATTACHMENT - G

V. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A.	DIRECTORS:				
1	Devendra Kumar Agarwalla As on 01.04.2017 & 31.03.2018	976100	12.17	976100	12.17
2	Sunil Vishwambharan As on 01.04.2017 & 31.03.2018	-	-	-	-
3	Sudha Ramesh As on 01.04.2017 & 31.03.2018	-	-	-	-
4	Nikesh Oswal As on 01.04.2017 & 31.03.2018	-	-	-	-
B	KEY MANAGERIAL PERSONNEL (KMP):				
1	Adarsh Agarwalla As on 01.04.2017 & 31.03.2018	135000	01.68	135700	01.69

ATTACHMENT - H

VI. INDEBTNESS

Indebtness of the company including interest outstanding or accrued but not due for payment (₹ In Lakhs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year:-				
i) Principal Amount	-	61.74	-	61.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL (i+ii+iii)	-	61.74	-	61.74
Change in Indebtness during the financial year*				
ADDITION	-	19.59	-	19.59
REDUCTION	-	-	-	-
Net Change	-	19.59	-	19.59
Indebtness at the end of the financial year				
i) Principal Amount	-	81.33	-	81.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL (i+ii+iii)	-	81.33	-	81.33

ANNEXURE - B TO THE BOARD REPORT

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018('Audit Period')**

[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
Foundry Fuel Products Ltd**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Foundry Fuel Products Ltd (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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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 maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Not applicable to the Company during the Audit Period*);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (*Not applicable to the Company during the Audit Period*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not applicable to the Company during the Audit Period*);
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (*Prior to this period the Company had submitted delisting application with Calcutta Stock Exchange, Ahmedabad Stock Exchange Ltd. & The Magadh Stock Exchange Ltd. for delisting of its equity shares under SEBI delisting guidelines.*); and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(*Not applicable as the Company has not buy back / propose to bought back its securities during the financial year under review*).
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the Management- As per the Management representation the Company is not carrying any Manufacturing activity during the period of Audit & the Factory is/are closed. No Specific Laws are applicable to the Company.

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

- i. Secretarial Standard with regards to meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by ICSI and made effective 1st July, 2015.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 made effective 1st December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above subject to the following observations.

1. Key Managerial Personnel: The Company has not appointed Company Secretary and CFO as Key Managerial Personnel which is not in compliance with provision of Section 203 of the Act.
2. CEO and CFO Certification: Since the Company does not have CFO, the Director designated as CEO has made this certification which is not in compliance with Regulation 17(8) of SEBI LODR 2015.

Management Responsibility:

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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 procedures 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.

We further report that:

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

Adequate notice is 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

For D.Raut & Associates
Company Secretaries

Sd/-

Debendra Raut
Proprietor

ACS No. – 16626

C.P. No.- 5232

Place: Kolkata

Date: 08.08.2018

This report to be read with the annexure enclosed.



Annexure:-

To,
The Members
Foundry Fuel Products Ltd.

Our Secretarial Audit Report is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain the Secretarial records and to devise proper systems to ensure compliance of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The Compliance of the provisions of the Act, and other applicable laws, rules, regulations, standards is the responsibility of management.

Responsibility of Secretarial Auditor:

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. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

4. 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.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Place: Kolkata
Date: 08.08.2018

For D.Raut & Associates
Company Secretaries
Sd/-
Debendra Raut
Proprietor
ACS No. – 16626
C.P. No.- 5232



ANNEXURE TO THE BOARD REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's performance during the year ended 31st March, 2018 and the Management's views on future outlook are discussed below:

Cautionary Statement

Statements in the Management Discussion & Analysis covers the Company's expectations, projections, predictions, estimates and so on about the future of the Company are forward looking statements. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. Since these are based on certain assumptions and expectations of future activities or events, the Company cannot guarantee the accuracy or realization of the same. The Company assumes no responsibility to publicly revise, change or adjust any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

The Global Economic growth to edge up to 3.1 percent in 2018 after a much stronger-than-expected 2017, as the recovery in investment, manufacturing, and trade continues, and as commodity-exporting developing economies benefit from firming commodity prices while growth in developed markets remained modest. East Asia and Pacific: Growth in the region is forecast to slip to 6.2 percent in 2018 from an estimated 6.4 percent in 2017. A structural slowdown in China is seen offsetting a modest cyclical pickup in the rest of the region. Risks to the outlook have become more balanced. Stronger-than-expected growth among advanced economies could lead to faster-than-anticipated growth in the region.

Indian economy continued to grow strongly, post demonetization and 'cash less transaction', by recovering in the 2nd half post stabilization of the GST implementation regime. Gross Domestic Product growth rate in FY 2017-18 was 6.7%, supported by consumption growth and government spending. Financial Year 2017-18 marked a significant economic measure by the central government viz. The Goods and Services Tax (GST) was implemented from 1st July, 2017 by amalgamating several Central and State taxes into a single tax which mitigated cascading or double taxation effect, facilitating a common national market- 'one nation-one tax' which is a significant step in the reform of indirect taxation in India. The reform measure has helped India Globally for 'Ease of Doing Business'.

Metallurgical coke is made by destructive distillation of a blend of selected bituminous coals (called cooking coal or metallurgical coal) in special high temperature ovens in the absence of oxygen until a greater of the volatile matter is driven off. It is one of the most important and critical raw materials for the steel industry. The steel industry in India having large blast furnaces requires met coke with high ash content and moisture content of less than 5% to run efficiently. This demand is met through imports from other countries as the domestic met coke has low ash content and high moisture content along high phosphorous and sulphur content. The resulting product 'Coke' consists principally of carbon. The Indian Steel Association (ISA) has asked the Central Government not to impose any anti-dumping duty on Metallurgical Coke (met coke) fearing cost escalation. A levy of anti-dumping duty on met coke will have a cost-push effect on the steel sector. It will fuel further the cost of steel making, resulting in an increase in the cost of finished steel.



Metallurgical coke market based on present industry situations, market demands, business strategies adopted by Metallurgical Coke market players and their growth scenario. The Asian region is heavily reliant on blast furnace technology, providing solid support for regional demand of coke and metallurgical coal. The dominant position of Asia is effectively supported by China's vast steel industry and followed by Indian Steel Industries also.

The restriction imposed on mining of iron ore in various parts of the country has severely affected and resulted in a major reduction in steel production, which affected the domestic demand of met coke to a great extent. The Government of India through its earlier policies and regulations have discouraged setting up of indigenous Coke industries due to the reduction in the landed price of imported low ash coal and custom duty thereon which made LAMC from imported coal competitive to LAMC manufacturers by high ash coal available indigenously. The public sector units in India are largely importing coal in good quantities from outside. The quality of imported coal is better than indigenous due to the reason that the coals produced by them are of good quality and not regulated by their Government.

Your Company's businesses are subject to a variety of risks and uncertainties. Among those are price risk, production risk, risk from natural calamities, political risks etc. Your Company is not free while competing with the indigenous industries as well as with imported coal. Although the coke market is not doing well but your Company's working are below expectation due to shutdown of operation of factory since the year 2010, working capital shortage & carry forward losses of the previous years. In between these limiting factors your Company makes losses. Your Company presently is in a very critical position to revive & the same is continued since a decade. The Board of Directors of the Company during the previous years have streamlined and restructured its share capital base by both reduction of as well as increase in equity share capital by conversion of loans as per the BIFR Order. Your Company is looking for a turnaround so that the operations of the Company may be resumed.

The Company's internal control systems are commensurate with the nature, size and complexities of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial statements.

Your Company's loss during the period under review has been increased to Rs.33.56 Lakhs against loss of Rs.30.96 Lakhs comparing with the previous year. Your promoters are taking positive steps for restarting of the operations.

Your Company's business was dependent on the commencement of mining operation by its holding company. However, during F.Y. 2014-15 the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies including the holding company. Considering the aforesaid cancellation, the Company is planning to initiate the process of searching another project. The Company is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties for which members have duly accorded their approval to the board. Further, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, Company will be able to get sufficient funds from holding Company. Considering the same, accounts are prepared on going concern basis.

**ANNEXURE TO THE BOARD REPORT****REPORT ON CORPORATE GOVERNANCE**

Under Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 {'SEBI (LODR) Regulations, 2015'}, compliance with certain corporate governance requirements are non-mandatory in respect of certain listed companies. Though Foundry Fuel Products Limited ('the Company') is covered under the aforesaid exemptions, the Company is voluntarily presenting the report on the areas pertaining to the said regulations along with the regular practices being followed by the Company in complying with them.

The report containing the details of corporate governance systems, processes and compliance at the Company, that is in accordance with the SEBI (LODR) Regulations, 2015 with the Bombay Stock Exchange Limited (BSE) & the Companies Act, 2013, ('the Act') is as follows:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is all about maintaining a trustworthy relationship with all stakeholders such as shareholders, employees, customers, business partners and the society at large. The Company maintains a high degree of transparency in all its dealings with stakeholders through sustained disclosures. Ethical dealings, accountability, transparency, fairness, equity, social responsibility & disclosure are the main thrust to the working of the Company. The Company is committed to execute sustainable business practices and create long term value for all its stakeholders.

The Company has strengthened its governance practices over the years and in turn, it defines the way business is conducted and sustainable value is created. The Company has proper Governance Structure with defined roles and responsibilities. The Committees of the Board of Directors constituted under Companies Act, 2013 are to discharge their duties & responsibilities in a fair and effective manner. The Board of Directors of the Company governs the Company and deliberately creates a culture of leadership to provide a long-term vision to improve the quality of governance. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in all its dealings. Therefore, the Board has adopted various codes and policies to carry out its duties and responsibilities in a fair and ethical manner.

BOARD OF DIRECTORS**a. Composition and category of Directors**

The Board of Directors of the Company has a combination of Executive, Non-Executive & Independent Directors on the Board and are in accordance with the Corporate Governance Practices. The Board Comprised of 5 (Five) Directors as on 31st March, 2018 out of which 2 (Two) Directors are Executive Directors and 3 (Three) are Non-Executive Independent Directors (out of which 1 is a woman director). The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Act.

None of the Directors on the Board are Independent Directors of more than seven listed companies and the Whole-time Director is not an Independent Director of any listed company.

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31.03.2018 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act.

The details of composition of the Board as on 31.03.2018 are given as under:

Name of the Director	Category	Designation
Mr. Devendra Kumar Agarwalla	Promoter –Executive – Non-Independent	Executive Director
Mr. Adarsh Agarwalla	Promoter –Executive Director	Whole Time Director / CEO
Mr. Sunil Vishwambharan	Independent-Non-Executive	Director-Chairman
Mrs. Sudha Ramesh	Independent-Non-Executive	Director
Mr. Ashish Agarwal *	Independent-Non-Executive	Director
Mr. Nikesh Oswal [#]	Independent-Non-Executive	Director

*Mr. Ashish Agarwal has resigned from the Board of Directors of the Company w.e.f. 14.08.2017.

#Mr. Nikesh Oswal is appointed as Director w.e.f. 14.08.2017

b. Attendance of each director at the meeting of the board of directors and the last annual general meeting

A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors alongwith the Agenda papers. The Board Meetings are usually held at 84, Maker Chamber-III, Nariman Point, Mumbai- 400021. The Board is also provided with Audit Committee observations on the internal audit findings and matters required to be included in the Director's 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.

The attendance record of the Directors at the Board Meetings held during the financial year 2017-2018 and at the last Annual General Meeting (AGM) are given here below:

Name of Directors	Attendance Particulars for the year ended 31 st March 2018	
	Board Meeting held during the tenure/board meeting attended	Last AGM held on 26 th September 2017
Mr. D. K. Agarwalla	1 / 4	No
Mr. Adarsh Agarwalla	4 / 4	No
Mr. Sunil Vishwambharan	4 / 4	Yes
Mrs. Sudha Ramesh	4 / 4	No
Mr. Ashish Agarwal*	1 / 1	Not applicable
Mr. Nikesh Oswal [#]	2 / 2	Yes

*Mr. Ashish Agarwal has resigned from the office of the Board of Directors of the Company w.e.f. 14.08.2017.

#Mr. Nikesh Oswal is appointed as Director w.e.f. 14.08.2017.

c. Number of other directorships or committees in which a directors is a member or chairperson

The record of the number of Directorships and attendance of Committee Chairmanships and Memberships held by directors in other companies are given here below:

Name of Directors	No. of Other Directorship & Committee Membership/ Chairmanship for the year ended 31.03.2018 @		
	Other Directorships	Committee Membership ^{^^}	Committee Chairmanship ^{^^}
Mr. D. K. Agarwalla	-	-	-
Mr. Adarsh Agarwalla	-	-	-
Mr. Sunil Vishwambharan	-	-	-
Mrs. Sudha Ramesh	-	-	-
Mr. Ashish Agarwal*	-	-	-
Mr. Nikesh Oswal [#]	-	-	-

*Mr. Ashish Agarwal has resigned from the office of the Board of Directors of the Company w.e.f. 14.08.2017.

#Mr. Nikesh Oswal is appointed as Director w.e.f. 14.08.2017.

@ Excluding private companies, foreign companies and companies under section 8 of the Act.

^{^^}Indicates membership/ chairmanship of Audit Committee and Stakeholders Relationship / Grievance Committee.

d. Number of meetings of the board of directors held and dates on which held

During the financial year 2017-2018, four (4) Board Meetings were held and the gap between two Board Meetings did not exceed four months. Board Meetings were held on 30.05.2017, 14.08.2017, 14.11.2017 and 14.02.2018

Sl.No.	Date	Board Strength	No. of Directors Present
1	30.05.2017	5	4
2	14.08.2017	5	4
3	14.11.2017	5	4
4	14.02.2018	5	4

e. Disclosure of relationships between directors inter-se

None of the Directors are related to each other except Mr. Adarsh Agarwalla, who is the son of Mr. D. K. Agarwalla.

f. Number of shares and convertible instruments held by non-executive directors

The shareholdings of Non-Executive Directors are given hereunder:-

Name of the Directors	No. of Shares held as on 31-03-2018
Mr. Sunil Vishwambharan	Nil
Mrs. Sudha Ramesh	Nil
Mr. Nikesh Oswal	Nil



- g. Web link where familiarization programs imparted to Independent Directors are disclosed**
The details of familiarization programmes for Independent Directors is posted on the website of the Company and can be accessed at:
http://foundryfuel.co.in/investor_relationship/company_policy.php
- h. Separate meeting of Independent Directors**
In reference to terms of the provision of Schedule IV of Sub –Clause 1 of Clause VII of the Companies Act, 2013 read with Regulation 25 (3) of the SEBI (LODR) Regulations, 2015 the Independent Directors are required to meet at least once in a year without the presence of non-independent directors and members of the management.
During the financial year 2017-2018 under review, the Independent Directors had met once on 14.02.2018 and inter alia discussed:
- the performance of non-Independent Directors and the Board as a whole;
 - the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
 - the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- i. Code of Conduct**
The Board of Directors of the Company has framed a code for all Board members. The Board of Directors of the Company have affirmed compliance of the said Code of Conduct. The Code of Conduct is displayed on the Website of the Company: - www.foundryfuel.co.in.

BOARD COMMITTEES

The following committees have been constituted by the Board of Directors as on date with adequate delegation of powers to discharge day-to-day affairs of the Company as well as to meet the exigencies of the business of the Company.

AUDIT COMMITTEE

Audit Committee of the Board as on 31.03.2018 comprises of three Independent & Non-Executive directors. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations, 2015.

- i. The terms of reference of the audit committee are broadly as under:**
Powers:-

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Roles:-

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and fixation of audit fees. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.



- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (5) of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - Compliance with listing and legal requirement concerning financial statements;
 - Disclosure of any related party transactions.
- d. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- e. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- f. Reviewing with management, performance of statutory auditors and adequacy of the internal control systems.
- g. Discussion with statutory auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- h. To look into the reasons of substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- i. Reviewing the adequacy of internal audit function, in any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- j. Discussion with internal auditors any significant findings and follow up thereon.
- k. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- l. Approval of appointment of CFO (i.e. the Whole Time Director or any other person heading the finance function or discharge that function) after assessing the qualifications, experience and background, etc. of the candidate.
- m. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- n. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Company has system and procedure in place to ensure that the Audit Committee mandatorily reviews:

1. Management discussion and analysis of financial condition and result of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weakness; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The composition of the Audit Committee for the year ended 31st March 2018 and attendance of its meetings are given below:

Name	Category	Designation	No. of Meetings Attended
Mr. Sunil Vishwambharan	Non-Executive -Independent	Chairman	4
Mrs. Sudha Ramesh	Non-Executive -Independent	Member	4
Mr. Ashish Agarwal *	Non-Executive -Independent	Member	2
Mr. Nikesh Oswal [#]	Non-Executive -Independent	Member	2

*Mr. Ashish Agarwal resigned w.e.f. 14.08.2017.

Mr. Nikesh Oswal inducted into the Audit Committee w.e.f. 14.08.2017

Four (4) meetings of the Audit Committee were held during the financial year 2017-18, on 30.05.2017, 14.08.2017, 14.11.2017 and 14.02.2018.

NOMINATION & REMUNERATION COMMITTEE

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015, read with Section 178 of the Act. The Nomination & Remuneration Committee's responsibilities include framing of specific remuneration package of Executive Directors and commission / fees for Non-Executive Directors etc. and approval of remuneration to the managerial personnel as per the Company's policy on the same

The broad terms of reference of the said Committee, inter alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- 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 director.
- To recommend / review remuneration of the Whole-time Director(s), based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The composition of the Nomination & Remuneration Committee as on 31.03.2018 are as given below:

Name	Category	Designation	No. of Meetings Attended
Mr. Sunil Vishwambharan	Non-Executive -Independent	Chairman	1
Mrs. Sudha Ramesh	Non-Executive -Independent	Member	1
Mr. Ashish Agarwal *	Non-Executive -Independent	Member	-
Mr. Nikesh Oswal [#]	Non-Executive -Independent	Member	-

Mr. Nikesh Oswal inducted into the Nomination and Remuneration committee w.e.f. 14.08.2017. Mr. Ashish Agarwal resigned as member on 14.08.2017.

During the year under review, one meeting of Nomination & Remuneration Committee was held i.e. 14th August, 2017.

Performance evaluation criteria for independent directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

REMUNERATION OF DIRECTORS

Details of remuneration paid / payable to Executive Director and sitting fees, etc paid / payable Independent Non-executive Directors of the Company for the year ended 31. 03. 2018:- Nil.

STAKEHOLDERS RELATIONSHIP / GRIEVANCE COMMITTEE

The main tasks of 'Stakeholders Relationship / Grievance Committee' is to looks into redressing of shareholders' and investors grievances like transfer / transmission of Shares, non- receipt of Dividend, Balance Sheet, etc. The Company has registered with SCORES of SEBI for Redressal of Investors' Grievances on-line.

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with section 178 of the Act.

The scope of the Committee are as follows:

- 1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half yearly intervals.
- 2) To interact periodically and as & when required with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders / Investors grievance redressal system and to review the report on the functioning of the said Investor grievances redressal system.
- 3) To consider and resolve the grievances of the security holders of the company.
- 4) To periodically report to the Board about serious concerns if any.
- 5) To follow-up on the implementation of suggestions for improvement.

The broad terms of reference of the stakeholders' relationship / grievance committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The Stakeholders Relationship / Grievance Committee comprises of following:

Name	Category	Designation	No. of Meetings Attended
Mr. Adarsh Agarwalla	Promoter –Executive – Non-Independent	Member	7
Mr. Sunil Vishwambharan	Non- Executive –Independent	Chairman	7
Mrs. Sudha Ramesh	Non- Executive –Independent	Member	7

The Stakeholders Relationship / Grievance Committee met seven times during the financial year 2017-18 on 17.05.2017, 14.06.2017, 14.08.2017, 25.10.2017, 10.01.2018, 21.02.2018 and 26.03.2018.

The status of complaints received and resolved during the financial year 2017-18 is as under:

Pending Complaints as on 01.04.2017	Complaints received during the year	Complaints disposed / not solved to the satisfaction of shareholders during the year	Complaints pending as on 31.03.2018
Nil	1	1	Nil

GENERAL BODY MEETINGS

i. General Meetings:

a) Annual General Meetings (A.G.M.)

Location and time of Annual General Meeting held in last three years:

AGM	Year Ended	Venue	Date	Time
51 st	31.03.2015	“SURYA SEN MANCHA” , 432, Prince Anwar Shah Road, Kolkata-700 068	28.09.2015	10.00 AM
52 nd	31.03.2016	“SURYA SEN MANCHA” , 432, Prince Anwar Shah Road, Kolkata-700 068	29.09.2016	10.00 AM
53 rd	31.03.2017	“SURYA SEN MANCHA” , 432, Prince Anwar Shah Road, Kolkata-700 068	26.09.2017	10.00 AM

All resolutions which were passed at the last Annual General Meeting were passed by e-voting and ballot unanimously by all the members present at the meeting.

b) Extraordinary general meeting

No extraordinary general meeting of the members was held during the year 2017-18.

c) Special Resolutions passed in last three Annual General Meetings

Year ended 31.03.2015:

Approval to Sell, Lease, Transfer or Dispose of the Whole Undertaking or Assets of the Company.

Year ended 31.03.2016:

No Special Resolution was passed

Year ended 31.03.2017:

No Special Resolution was passed



- d) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern
During the year under review, no special resolution has been passed.
- e) Details of special resolution proposed to be conducted through postal ballot and procedure for postal ballot
No special resolution is proposed to be conducted through postal ballot at the AGM to be held on 29th September 2018.

MEANS OF COMMUNICATION

The Company regularly intimates unaudited quarterly financial results as well as audited financial results to the Stock Exchanges immediately after taken on record by the Board. These financial results are normally published in "Financial Express" in English Language and in "Durantobarta / Kalantar" in Bengali Language and are displayed on the website of the Company www.foundryfuel.co.in. It also displays official news releases.

GENERAL SHAREHOLDER INFORMATION

- i. **54th Annual General Meeting**
Date: 29th September 2018
Time: 10.00 A.M.
Venue: "SURYA SEN MANCHA",
432, Prince Anwar Shah Road, Kolkata-700 068
- ii. **Financial Year:** 2017-2018
- iii. **Dividend:** The Board has not recommended any dividend for the financial year ended on 31.03.2018.
- iv. **Listing on Stock Exchanges**
The Company's securities are listed at:-
 - 1. The Bombay Stock Exchange Limited, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023
 - *2. The Calcutta Stock Exchange Association Ltd.
7 Lyons Range, Kolkata - 700 001
 - *3. The Ahmedabad Stock Exchange Ltd.
Kamdhenu Complex, Opposite Sahajand College, Panjarapole, Ahmedabad - 380 015
 - *4. The Magadh Stock Exchange Association Ltd.
"Ashiana Plaza", 9th Floor, Budh Marg, Patna - 800 001
 - * The Company has already applied to delist its shares from these stock exchanges and will continue listed on the BSE, which has nationwide trading terminals, as per the SEBI Delisting Guidelines, 2009.

Payment of Listing Fees:

Annual listing fees as applicable has been paid by the Company to the BSE.

v. Stock Code:-

Stock Exchange	Stock Code
The Bombay Stock Exchange, Mumbai	513579
The Calcutta Stock Exchange Association Ltd.	F019
The Ahmedabad Stock Exchange	17500
The Magadh Stock Exchange Association Ltd	F018

Note:

1. There is no transaction at the Calcutta Stock Exchange Association Ltd, the Ahmedabad Stock Exchange Ltd. and the Magadh Stock Exchange Association Ltd.
2. Based on SEBI exit order both the Stock Exchanges at Ahmedabad & Magadh have been derecognized & deregulated and have stopped operations.
3. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Shares is INE617C01027.

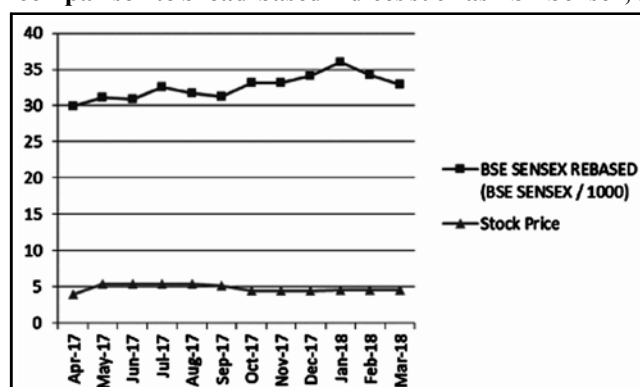
vi. Market Price Data:

Monthly High/ Low price during the last financial year at the BSE depicting liquidity of the Equity Shares is given hereunder:

Month	Share Prices		Month	Share Prices	
	High	Low		High	Low
April, 2017	4.19	3.00	October, 2017	4.88	4.21
May, 2017	5.40	4.09	November, 2017	4.40	4.40
June, 2017*	4.09	4.09	December, 2017*	4.40	4.40
July, 2017*	4.09	4.09	January, 2018	4.60	4.40
August, 2017*	4.09	4.09	February, 2018*	4.40	4.40
September, 2017	5.13	5.13	March, 2018*	4.40	4.40

* No transactions during the month. Hence, high / low market price mentioned is pertaining to previous month.

vii. Performance in comparison to broad-based indices such as BSE Sensex, etc



viii. The Company's shares were not suspended from trading at the BSE during the year.

ix. Registrar and Transfer Agent (Common Registrar- both for Physical & Demat):

M/S. Niche Technologies Pvt. Ltd.

D-511, Bagree Market,

71, B.R.B. Basu Road, Kolkata 700 001

Phones: 2235-7270/ 7271. 2234-3576

Fax : 2215-6823

Email : nichetechpl@nichetechpl.com

URL : www.nichetechpl.com

x. Shares Transfer System

Share Transfer assignment has been given to the Registrars and Share Transfer Agents. The Stakeholders' Relationship / Grievance Committee is empowered to approve the Share transfers. Stakeholders' Relationship / Grievance Committee Meeting is held as and when required.

The Share Transfers, issue of duplicate certificate etc. are endorsed by Directors / Executives / Officers as may be authorised by the Stakeholders' Relationship / Grievance Committee. Grievances received from members and miscellaneous correspondences are processed by the Registrars within 15 days.

xi. Distribution of Shareholding as on 31.03.2018

Range	Shareholders		Share (Amount)	
	Number	% to Total	In Rs.	% to Total
01 - 500	6165	94.83	5,59,266	6.98
501 - 1,000	141	2.17	1,12,916	1.41
1,001 - 5,000	140	2.15	3,10,451	3.87
5,001 - 10,000	21	0.32	1,43,623	1.79
10,001 - 50,000	18	0.28	3,51,611	4.38
50,001 - 1,00,001	9	0.14	6,27,361	7.82
1,00,001 - and above	7	0.11	59,13,522	73.75
TOTAL	6,501	100.00	8,018,750	100.00

Category	Total Shares	% of Total Holding
Promoters & Associates	56,28,836	70.20
Banks, Financial Institutions & Insurance	50	0.00
NRIs/OCBs	1,57,870	1.97
Clearing Member/Corporation	3,400	0.04
Private Bodies Corporate (not included above)	4,69,391	5.85
Indian Public	17,59,203	21.94
TOTAL	80,18,750	100.00

**xii. Dematerialisation of shares and liquidity**

The Company's shares are compulsorily traded in the demat form with effect from 20.12.2000 for all categories of shareholders. All transfers are debited / credited through the respective Accounts maintained with the Depository Participants (DPs) of the Investors. 72,96,867 Nos. of Equity shares of the Company representing 90.99% of the Company's share capital are dematerialized as on 31.03.2018. The equity shares of the Company are listed and traded in the BSE.

xiii. Outstanding Instruments

The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity of the Company.

xiv. Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

The nature of business of the Company does not involve any risks/require hedging activities.

xv. Plant Location

The Company owns one factory, situated in Jealgora, G.T. Road, Govindpur, Dist- Dhanbad in the State of Jharkhand.

xvi. Address for Correspondence

Regd. Office: 7C, Achariya Jagadish Chandra Bose Road, P.S. Shakespeare Sarani, Kolkata – 700017.

xvii. Date of book closure

24.09.2018 to 29.09.2018 (both days inclusive)

OTHER DISCLOSURES

- i. No transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- ii. The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years. No penalty or strictures have been imposed by them on the Company during last three years.
- iii. The Company does not have any employee as on date therefore the Whistle blower policy is not in place. The Board hereby confirms that no personnel have been denied access to the audit committee.
- iv. The Company is in compliance with all mandatory requirements as specified in Regulation 17 to 27 of SEBI LODR Regulations, 2015. The Company has not adopted non-mandatory (discretionary) requirements of Regulation 27 of SEBI LODR Regulations, 2015 read with Part E of Schedule II of the SEBI LODR Regulations, 2015.
- v. The details of policy on dealing with related party transactions is posted on the website of the Company and can be accessed at:
http://foundryfuel.co.in/investor_relationship/company_policy.php



- vi. The nature of business of the Company does not involve any risks/require hedging activities.
- vii. The CEO and CFO certification as required under Regulation 17(8) of SEBI LODR Regulations, 2015 is annexed hereto which forms part of this report. Currently, the position of CFO is vacant and hence the declaration to be given by CFO alongwith CEO is certified by Mr. Adarsh Agarwalla who is a whole time director (designated as CEO) and also a compliance officer of the Company and in charge of finance function w.e.f 12.08.2016.
- viii. Pending finalization of another project in view of cancellation of coal block of the holding company, the Company it yet to appoint Chief Financial Officer (CFO) and Company Secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.
- ix. The Management Discussion and Analysis Report as required under SEBI (LODR) Regulations, 2015 is annexed hereto which forms part of this report.



Certification by CEO & WTD of the Company

**To
The Board of Directors
Foundry Fuel Products Limited**

Pursuant to Regulations 17(8) read with Part B of Schedule II of SEBI LODR Regulations, 2015, this is to certify that:

1. I have reviewed financial statements and the cash flow statement for the year ended on 31st March 2018 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware has been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which they have come aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

(Adarsh Agarwalla)

Wholetime Director (DIN-00527203)

Place: Mumbai

Date: 14.08.2018



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FOUNDRY FUEL PRODUCTS LIMITED**

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of Foundry Fuel Products Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (together referred to as Ind AS financial statements).

Management's Responsibility for the 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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



the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

Opinion

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 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 31st March, 2018, and its loss (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Material Uncertainty Related to Going Concern

We draw attention to Note 24 to the Ind AS financial statements in respect of the Company's business which was dependent on the commencement of mining operation by its holding company. However, during the F.Y. 2014-15, the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies including the holding company. Considering the aforesaid cancellation, the Company is looking for another project and is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties. In view of no business operations, the Company continues to incur losses on account of administrative and other expenses and its net worth has also become negative. Notwithstanding above, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment of trade liabilities, Company has received commitment from holding company for giving the funds as and when required. Considering the same, accounts are prepared on going concern. Our opinion is not modified in respect of this matter.

Above matter was covered in emphasis of matter paragraph and our opinion was not modified in respect of this matter in financial year 2014-15, 2015-16 as well as in 2016-17.

Emphasis of matter

We draw attention to Note 25 to the Ind AS financial statements regarding pending appointment of Chief financial officer and Company secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013. Our opinion is not modified in respect of this matter.

Above matter was covered in emphasis of matter paragraph and our opinion was not modified in respect of aforesaid matter in financial year 2014-15, 2015-16 as well as in 2016-17.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act;
 - e) The going concern matter described in '**Material Uncertainty Related to Going Concern**' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our separate Report in "Annexure B" expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 does not have any pending litigations which would impact his financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N.A. Shah Associates, LLP

Chartered Accountants

Firm's registration number : 116560W / W100149

Sd/-

Sandeep Shah

Partner

Membership number : 037381

Place of signature: Mumbai

Date: 30th May, 2018



**Annexure A to the Independent Auditor's Report
for the year ended 31st March 2018**

[Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date]

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified during the year by the management. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not hold any inventory. Therefore, clause (ii) of paragraph 3 of the Order relating to inventory is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the requirement of clause (iii)(a), (b) and (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) The Company has not granted loans, made investments, given any guarantee or provided security in connection with any loan for which compliance under section 185 and 186 of the Act is required.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) According to the information and explanations given to us, there are no business activities in the Company in the current year. Accordingly clause (vi) of paragraph 3 of the Order regarding maintenance of costs records is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory



dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect to above statutes, outstanding as at 31st March 2018 for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, there are no disputed dues of Income Tax, Sales-tax, Service Tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value Added Tax, and Cess as on 31st March, 2018 which have not been deposited on account of any dispute.
- (viii) The Company has neither taken any loan from financial institution, bank and government nor borrowed any amount by way of issue of debentures. Therefore, clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company did not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the question of utilization for the purpose for which it was taken does not arise.
- (x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.
- (xi) The Company has not paid managerial remuneration during the year. Therefore, the question of ensuring compliance with section 197 read with Schedule V of the Act does not arise.
- (xii) The Company is not a Nidhi Company and therefore clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with related party are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- (xiv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence compliance with Section 192 of the Act does not arise.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N.A. Shah Associates, LLP

Chartered Accountants

Firm's registration number : 116560W / W100149

Sd/-

Sandeep Shah

Partner

Membership number : 037381

Place of signature: Mumbai

Date: 30th May, 2018



**Annexure B to the Independent Auditor's Report
for the year ended 31st March 2018**

Report on the Internal Financial Controls 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 **Foundry Fuel Products Limited** ('the Company') as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year then ended.

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, including adherence to company's policies, 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 judgment, including the assessment of the risks of material misstatement of 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 controls 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.

Inherent 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, 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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 N.A.Shah Associates, LLP

Chartered Accountants

Firm's registration number : 116560W / W100149

Sd/-

Sandeep Shah

Partner

Membership number : 037381

Place of signature: Mumbai

Date: 30th May, 2018

BALANCE SHEET AS AT 31ST MARCH 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	2	56.83	64.82	72.81
b) Financial assets				
i) Investments	3	-	-	-
c) Deferred tax assets (net)	23	-	-	-
d) Other Non-Current Assets	4	0.64	0.72	0.25
		<u>57.47</u>	<u>65.54</u>	<u>73.06</u>
2) Current assets				
a) Financial assets				
i) Cash & cash equivalents	5	0.86	0.91	3.84
ii) Other financial assets	6	-	-	-
b) Other current assets	7	0.05	0.05	0.05
		<u>0.91</u>	<u>0.96</u>	<u>3.90</u>
TOTAL ASSETS		<u>58.38</u>	<u>66.50</u>	<u>76.96</u>
EQUITY & LIABILITIES				
Equity	8			
a) Equity share capital		801.94	801.94	801.94
b) Other equity		(839.96)	(806.40)	(775.44)
		<u>(38.02)</u>	<u>(4.46)</u>	<u>26.50</u>
Liabilities				
1) Current liabilities				
a) Financial liabilities				
i) Borrowings	9	81.33	61.74	44.79
ii) Trade payables	10			
- Due to micro and small enterprises		-	-	-
- Due to others		2.59	1.51	1.60
iii) Other financial liabilities	11	11.72	7.25	3.63
b) Other current liabilities	12	0.76	0.46	0.43
		<u>96.40</u>	<u>70.96</u>	<u>50.46</u>
TOTAL EQUITY AND LIABILITIES		<u>58.38</u>	<u>66.50</u>	<u>76.96</u>
Significant accounting policies	1			
Other notes	15-29			

Notes referred to herein above form an integral part of financial statements

As per our Report of even date attached

For N. A. Shah Associates, LLP

Chartered Accountants

Firm Registration number: 116560W/W100149

Sd/-

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

 Date : 30th May, 2018

For and on behalf of the Board of Directors of Foundry Fuel Products Limited

Sd/-

Sunil Vishwambharan

Director

DIN : 02831247

Sd/-

Adarsh Agarwalla

Whoetime Director

DIN : 00527203

Place: Mumbai

 Date :30th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOME		-	-
EXPENSES		-	-
Finance costs	13	5.05	4.04
Depreciation and amortization expenses	2	7.99	7.99
Other expenses	14	20.52	18.93
		33.56	30.96
Loss before tax		(33.56)	(30.96)
Tax expenses			
Current tax		-	-
Deferred tax	23	-	-
Loss for the year		(33.56)	(30.96)
Other comprehensive income (OCI)			
A. (i) Items that will not be reclassified to profit or loss		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the year		(33.56)	(30.96)
Earnings per Share - Basic and Diluted (Face Value of Rs. 10 each fully paid up)	20	(0.42)	(0.39)
Significant accounting policies	1		
Other notes	15-28		

Notes referred to herein above form an integral part of the financial statements.

As per our Report of even date attached

For N. A. Shah Associates, LLP

Chartered Accountants

Firm Registration number: 116560W/W100149

Sd/-

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

Date : 30th May, 2018

For and on behalf of the Board of Directors of Foundry Fuel Products Limited

Sd/-

Sunil Vishwambharan

Director

DIN : 02831247

Sd/-

Adarsh Agarwalla

Whoetime Director

DIN : 00527203

Place: Mumbai

Date : 30th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in Lakhs)			
Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Loss before tax		(33.56)	(30.96)
CASH FLOW FROM OPERATING ACTIVITIES			
Adjustment for :			
Depreciation		7.99	7.99
Finance cost		5.05	4.04
Operating profit before working capital changes (includes current and non-current items)		(20.52)	(18.93)
(Increase)/decrease in loans and advances		0.09	(0.47)
(Decrease)/increase in trade payables and other liabilities		1.37	(0.06)
Cash generated from operations		(19.06)	(19.46)
Net taxes (paid)/refund (net)		-	-
Net cash (used)/generated from operating activities	A	(19.06)	(19.46)
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash (used)/generated from investing activities	B	-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		19.60	16.95
Interest paid		(0.58)	(0.42)
Net cash (used)/generated from financing activities	C	19.01	16.53
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(0.05)	(2.93)
Cash and cash equivalents at beginning of the year	5	0.91	3.84
Cash and cash equivalents at end of the year		0.86	0.91
Net increase / (decrease) in cash and cash equivalents		(0.05)	(2.93)
Significant accounting policies	1		

Notes referred to herein above form an integral part of financial statements

As per our Report of even date attached

For N. A. Shah Associates, LLP

Chartered Accountants

Firm Registration number: 116560W/W100149

Sd/-

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

Date : 30th May, 2018

For and on behalf of the Board of Directors of Foundry Fuel Products Limited

Sd/-

Sunil Vishwambharan

Director

DIN : 02831247

Sd/-

Adarsh Agarwalla

Whoetime Director

DIN : 00527203

Place: Mumbai

Date : 30th May, 2018



The financial statements of the Company for the year ended 31st March 2018 were approved and adopted by the board of directors of the Company in their meeting dated 30th May 2018.

Note 1 - Significant accounting policies

1.1 Basis of preparation of financial statements:

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

For all periods up to and including the year ended 31st March 2017, the company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). These financial statements for the year ended 31st March 2018 are the first financial statements the Company has prepared in accordance with Ind AS.

The financial statements comply with Ind AS notified by the Ministry of Corporate Affairs ('MCA'). The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101. As there are no impact on account of Ind AS adjustments as on date of transition (i.e. 1st April 2016) as well as during the financial year 2016-17, there is no change in figures of profit / (loss), cash flows and other equity as per Previous Generally Accepted Accounting Principles (Previous GAAP) and Ind AS and hence reconciliation in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards of profit / (loss) & other equity between Previous GAAP and Ind AS is not required to be given.

1.2 Presentation and disclosures of financial statements:

All assets and liabilities have been classified as current & non-current as per Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. The figures are rounded off to lakhs with two decimals.

In view of no business activities carried on by the Company, 12 months has been considered by the Company as normal operating cycle for the purpose of current/non-current classification of assets & liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The financial statements are presented in Indian Rupee, which is the functional currency of the Company.

1.3 Use of estimates and judgements:

The preparation of the financial statements in conformity with IND AS requires the Management to make estimates judgments and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, the disclosure of contingent assets and liabilities as on the date of financial statements and reported amounts of income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The financial instruments are measured at fair value and fair value is determined based on hierarchy given in Note 15 (b). There are no other items that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.4 Basis of measurement:

The financial statements have been prepared on a historical cost convention and on accrual basis except for non-current investments which have been measured at fair value amount. The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

1.5 Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.



Significant accounting policies for the year ended 31st March, 2018

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets:

Cash and bank balances:

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term highly liquid investments (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments which are not held for trading, irrevocable election is made to measure at fair value through other comprehensive income. Such election is made on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

De-recognition of financial assets:

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities and equity instruments:

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities:

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

De-recognition of financial liabilities:

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

1.6 Property, plant and equipment

- a) Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption in accordance with Para D7AA of Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.
- b) Subsequent to transition date, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
- c) Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life.
- d) Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet date.
- e) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.
- f) Depreciation on property, plant and equipment
 - a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on straight line basis over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013 except;

Assets	Estimated useful life depreciated on SLM basis
Individual assets whose cost does not exceed Rs.5,000	Fully depreciated in the year of capitalization

The range of useful lives of the property, plant and equipment not covered in table above and are in accordance with Schedule II are as follows

Particulars	Useful life
Shed and Buildings	10 – 30 years
Plant and Machineries	15 years
Electric Installations	10 years
Computers	3 years
Office Equipments	5 years
Vehicles	8 – 10 years

- b) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
- c) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

1.7 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services or goods provided in the normal course of business.



1.8 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

1.9 Operating leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

Lease expenses / License fees income received on assets obtained / given under operating lease arrangements are recognised on a straight-line basis as an expense / income in the statement of profit and loss over the lease term of the respective lease arrangement. Straight line basis is not used when payments are structured so as to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

1.10 Taxes on income:

- a) Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively
- b) Provision for current tax is made as per the provisions of Income Tax Act, 1961.
- c) 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. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

1.11 Cash and cash equivalents:

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term highly liquid investments / mutual funds that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

1.12 Cash flow statement:

Cash flows are reported using the indirect method, where by net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



1.13 Earnings per share:

- a) Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split, if any.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.14 Provisions, contingent liabilities, contingent assets and commitments:

- a) A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.
- c) A contingent asset is disclosed, where an inflow of economic benefits is probable.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.15 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

1.16 New standard issued but not effective and hence not adopted

The following standards issued / modified by MCA become effective w.e.f. 1st April 2018.

Particulars	Effective date
New Ind AS issued *	
Ind AS 115 – Revenue from contracts with customers	1 st April 2018
Modification to existing Ind AS *	
Ind AS 12 – Income Taxes	1 st April 2018
Ind AS 21 – The effects of changes in foreign exchange rates	1 st April 2018
Ind AS 28 – Investments in associates and joint ventures	1 st April 2018
Ind AS 40 – Investment property	1 st April 2018
Ind AS 112 – Disclosure of interest in other entities	1 st April 2018

* Does not include consequential modification to other existing Ind AS due to issue of new Ind AS.

The Company has assessed the potential impact of above amendments on the financial statements and has concluded there will be no impact on the financial statements.

1.17 Amendments in Ind AS and its impacts on financial statements

Amendments to Ind AS 7 Statements of Cash Flows: Effective 1st April, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any impact on the financial statements.



Notes to financial statements
Note 2 - Property, plant and equipment

(A) Current year

Assets	Gross block			Depreciation			Net block
	As at 1st April 2017	Addition	Sale / deletions	As at 31st March 2018	For the Year	Sale / deletions	As at 31st March 2018
Property, plant & equipment							
Freehold land	8.99	-	-	8.99	-	-	8.99
Shed and buildings	63.52	-	-	63.52	7.95	-	47.62
Plant and machineries	0.06	-	-	0.06	0.01	-	0.04
Electric installations	0.24	-	-	0.24	0.03	-	0.18
Total	72.81	-	-	72.81	7.99	-	56.83

(B) Previous year

Assets	Gross block			Depreciation			Net block
	As at 1st April 2016	Addition	Sale / deletions	As at 31st March 2017	For the Year	Sale / deletions	As at 31st March 2017
Property, plant & equipment							
Freehold land	8.99	-	-	8.99	-	-	8.99
Shed and buildings	63.52	-	-	63.52	7.95	-	55.57
Plant and machineries	0.06	-	-	0.06	0.01	-	0.05
Electric installations	0.24	-	-	0.24	0.03	-	0.21
Total	72.81	-	-	72.81	7.99	-	64.82


Notes to Financial Statements

(₹ Lakhs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
FINANCIAL ASSETS				
3	Non-current investments			
	Investments at fair value through profit & loss			
	Investments in equity instruments (fully paid)			
	Others			
	Unquoted			
	B. L. Organics (P) Ltd.	-	-	-
	10,000 (P.Y. 10,000) Equity shares of Rs.10 each			
	Total	-	-	-
	Aggregate amount of unquoted investments (fair value through profit & loss - net of fair value)	-	-	-
4	Other Non-current Assets			
	(Unsecured and considered good)			
	Security deposits	0.64	0.72	0.25
	Total	0.64	0.72	0.25
5	Cash and cash equivalents			
	Balance with banks (in current accounts)	0.44	0.48	3.36
	Cash on hand	0.42	0.43	0.48
	Total	0.86	0.91	3.84
6	Other financial assets (Current)			
	Refundable share application money	17.50		
	Less: Allowance for credit losses	(17.50)	-	-
	Total	-	-	-
OTHER THAN FINANCIAL ASSETS				
7	Other current assets			
	Advances other than capital advances			
	Other advances			
	- Prepaid expenses	0.03	0.04	0.05
	- Advance against expenses	0.02	0.01	-
	Total	0.05	0.05	0.05


Notes to Financial Statements

(₹ Lakhs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
8 Share capital				
Authorised				
10,000,000 (P.Y. 10,000,000)				
Equity shares of Rs.10 each		1,000.00	1,000.00	1,000.00
Issued, Subscribed & Paid Up				
8,018,750 (P.Y. 8,018,750)				
Equity shares of Rs. 10 each fully paid up		801.88	801.88	801.88
Add :- Forfeited shares (Refer note 8.4)		0.06	0.06	0.06
Total		801.94	801.94	801.94
Other Equity				
Retained Earnings				
Balance at the beginning of the year		(806.40)	(775.44)	(746.62)
Less: Loss for the year		(33.56)	(30.96)	(28.82)
Total		(839.96)	(806.40)	(775.44)

8.1 The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

8.2 The reconciliation of the number of equity shares outstanding and the amount of share capital is as follows :

(₹ in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	8,018,750	801.88	8,018,750	801.88	8,018,750	801.88
Add: Shares allotted during the year	-	-	-	-	-	-
Less: Buyback during the year	-	-	-	-	-	-
Number of shares at the end of the year	8,018,750	801.88	8,018,750	801.88	8,018,750	801.88

8.3 4,053,585 (P.Y. 4,053,585) Equity Shares of Rs.10/- each, fully paid-up are held by Castron Mining Limited, the holding company (w.e.f. 6th October 2012).

8.4 In the financial year 2012-13 the Company had forfeited 1,200 equity shares face value Rs.10/- each against which allotment money @ Rs. 5 per share was not paid by the shareholders.

8.5 Shares held by each equity shareholder holding more than 5% shares

Name of shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	%	No. of Shares	%	No. of Shares	%	No. of Shares
Castron Mining Limited	50.55	4,053,585	50.55	4,053,585	50.55	4,053,585
Shri Devendra Kumar Agarwalla	12.17	976,100	12.17	976,100	12.17	976,100

Notes to Financial Statements

(₹ Lakhs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
9	Borrowings (Current)			
	(Unsecured)			
	Loan repayable on demand			
	- from holding company (interest bearing)	81.33	61.74	44.79
	Total	81.33	61.74	44.79
10	Trade payables (Current)			
	Amount due to micro & small enterprises (Refer note 10.1)	-	-	-
	Others	2.59	1.51	1.60
	Total	2.59	1.51	1.60
10.1	Under the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'), certain disclosures are required to be made relating to Micro and Small Enterprises. Based on the information available with the Company, there are no transactions with micro & small enterprises. Auditors have relied on the same. Hence, no disclosure is given as required under 'The Micro, Small and Medium Enterprises Development Act, 2006.			
11	Other financial liabilities (Current)			
	Interest payable on demand to holding company	11.72	7.25	3.63
	Total	11.72	7.25	3.63
12	Other current liabilities			
	Others			
	Statutory liabilities	0.76	0.46	0.43
	Total	0.76	0.46	0.43
13	Finance costs			
	Interest expenses			
	- On loan taken from holding company	4.97		4.02
	- Others	0.06		0.00
	Bank charges	0.03		0.02
	Total	5.05		4.04
14	Other expenses			
	Rent, rates and taxes	2.11		1.26
	Payments to auditors			
	- Audit fees	2.53		2.70
	Late fees for GST	0.11		-
	Custodial and other filing fees	4.48		4.08
	Legal & professional fees	3.71		3.49
	Security guard expenses	4.29		4.21
	Printing and stationery expenses	1.51		1.29
	Postage charges	1.14		1.05
	Electricity charges	0.20		0.21
	Advertisement	0.21		0.24
	Website Maintenance expenses	0.15		0.21
	Brokerage on property	-		0.16
	Miscellaneous expenses	0.08		0.03
	Total	20.52		18.93

Note 15 Financial instruments - Accounting Classifications & Fair value Measurement

(a) Financial instruments by category

(₹ in lakhs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Financial Assets			
a) Amortised cost			
Cash and cash equivalents	0.87	0.91	3.84
	0.87	0.91	3.84
b) FVTPL			
Investment in equity shares	-	-	-
	-	-	-
Total	0.87	0.91	3.84
Financial Liabilities			
a) Amortised cost			
Borrowings	81.33	61.74	44.79
Trade Payables	2.59	1.51	1.60
Current financial liabilities - Other liabilities	11.72	7.25	3.63
	95.64	70.50	50.02
Total	95.64	70.50	50.02

b) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

c) Financial assets/ liabilities measured at fair value

(₹ in lakhs)

	Level 1	Level 2	Level 3
As at 1st April 2016 / 31st March 2017 / 31st March 2018			
Assets at fair value			
Investment measured at:			
Fair value through statement of Profit & Loss *	-	-	-
Total	-	-	-

* Cost of investment in equity instruments is Rs. 1 lakh.

d) Fair valuation techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following method and assumptions are used to estimate the fair values:

Financial assets and liabilities

The management assessed that fair value of Cash and cash equivalents, Short term borrowings, Trade payables, Current financial liabilities - Other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Financial Statements For the year ended 31st March, 2018

Note 16 Financial risk management and capital management

The Company has exposure to the two risks mainly credit risk and liquidity risk. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities.

A Financial risk management:

i) Credit risk :

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk which arises from cash and cash equivalents.

a) Cash and cash equivalents

The Company considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances are maintained. The balances are generally maintained with banks with whom the Company has regular transactions. Further, the Company does not maintain high amount of cash in hand. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalents.

ii) Liquidity Risk :

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time. The Company does not maintain sufficient liquidity to meet the obligations as and when due. However, the Company receives continuous support from the Holding Company to meet its obligations. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

(₹ in lakhs)

Particulars	Undiscounted amount		Total
	Payable within 1 year	More than 1 years	
As at 31st March 2018			
Borrowings	81.33	-	81.33
Trade Payables	2.59	-	2.59
Current financial liabilities - Other liabilities	11.72	-	11.72
As at 31st March 2017			
Borrowings	61.74	-	61.74
Trade Payables	1.51	-	1.51
Current financial liabilities - Other liabilities	7.25	-	7.25
As at 1st April 2016			
Borrowings	44.79	-	44.79
Trade Payables	1.60	-	1.60
Current financial liabilities - Other liabilities	3.63	-	3.63

B Capital Management:

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Company has debts which is repayable on demand to the holding company.

Notes to Financial Statements For the year ended 31st March, 2018
17. Contingent liabilities

There is no contingent liability (Previous year Rs. Nil).

18. Capital Commitments and Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil (Previous year Rs.Nil). There is no other commitment as at year end (Previous year Rs. Nil).

19. Related party disclosure

Disclosure as per IND AS 24 'Related Party Disclosures' are given below:

a. List of related parties and relation:

S.N.	Relation	Name of Related Party
A	Holding company	Castron Mining Limited
B	Intermediary holding company	Chinmaya Steel and Power Limited *
C	Ultimate holding company	Chinmaya Holding Private Limited *
D	Key Management Personnel (KMP)	<ul style="list-style-type: none"> Shri Kamal Ghosh (Whole time director - ceased to be related party w.e.f. 12th August 2016) * Shri Adarsh Agarwalla (Whole time director w.e.f. 30th May 2016) *
E	Relatives of KMP	<ul style="list-style-type: none"> Shri D. K. Agarwalla (Director and father of Shri Adarsh Agarwalla – related party w.e.f. 30th May 2016) *
F	Companies in which KMP has significant influence / control	<ul style="list-style-type: none"> Mechanical & Electrical Engineering Co. Private Limited * B L A International Private Limited * B L A Minerals Private Limited * Mukund Lifestyle Private Limited *

* No transactions during the current year as well as in the previous year

b. Transactions with the above and closing balance are as given below: (₹ in Lakhs)

Nature of transaction	Related party as per (A)		
	31st March 2018	31st March 2017	1st April 2016
Receipt of loan Castron Mining Limited	19.60	16.95	-
Interest expenses Castron Mining Limited	4.97	4.02	-
Closing balances Loan Taken:- Castron Mining Limited	81.33	61.74	44.79
Interest payable (net of TDS) Castron Mining Limited	11.72	7.25	3.63

20. Earnings per share (EPS)

(₹ in Lakhs)

Particulars		31st March, 2018	31st March, 2017
Net loss after tax as per statement of profit and loss	Rs.	(33.56)	(30.96)
Weighted average number of equity shares for basic and diluted earnings per share	Nos.	80,18,750	80,18,750
Basic & diluted earnings per share (Face value of Rs. 10 each)	Rs.	(0.42)	(0.39)

Notes to Financial Statements For the year ended 31st March, 2018

21. Employee benefits

There are no employees in the Company as on 31st March 2018 and the previous years. Therefore, no provision for employees benefits is required to be made.

22. Segment reporting:

There are no business activities in the Company in current year as well as previous years and consequently there are no reportable segments under Ind AS-108 'Operating Segments'.

23. Deferred tax assets and liabilities

(Rs. in Lakhs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Deferred tax assets			
Unabsorbed depreciation	6.40	7.74	8.99
Deferred tax liabilities			
Depreciation difference	6.40	7.74	8.99
Deferred tax assets (net)	-	-	-

Note:

- a) As per Ind AS 12 - Income Taxes, deferred tax asset should be recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Currently the Company has recognised deferred tax assets to the extent of deferred tax liability considering lower probability of taxable profit in near future against which unused tax losses can be utilised.

(Rs. in Lakhs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(a) Unabsorbed depreciation	397.61	397.61	397.61
(No expiry date for these losses)			
(b) Unused tax business losses	204.44	178.87	155.89
Expiry of (b)	1 to 8 years	2 to 8 years	3 to 8 years

- b) No provision for tax has been made as the Company has incurred tax loss during the year and there are brought forward losses under income tax. As stated above, the Company has recognised deferred tax assets to the extent of deferred tax liability and hence other disclosure related to tax reconciliation etc. has not been given.
24. The Company's business was dependent on the commencement of mining operation by its holding company. However, during the FY 2014-15, the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies including the holding company. Considering the aforesaid cancellation, the Company is looking for another business project and is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties. Further, the Company has negative net worth by Rs. 38.03 lakhs as on 31st March 2018. In view of no business operations, the Company continues to incur losses on account of administrative and other expenses and its net worth has also become negative. Notwithstanding above, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value and for the purpose of payment of trade liabilities, the Company has received commitment from holding company for giving the funds as and when required. Considering the same, accounts are prepared on going concern basis.

Notes to Financial Statements For the year ended 31st March, 2018

25. Pending finalisation of another business project as referred to in note 25 above, the Company is yet to appoint Chief financial officer and Company secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.

26. Disclosure as per Ind AS 17 – Leases are given below:

As lessee

Rental expenses of Rs.209,160 (Previous year Rs.124,000) (included in note 14) under operating leases have been recognized in the Statement of Profit and Loss.

At balance sheet date, minimum future lease payments under non-cancellable operating leases are as follows:

Particulars	31st March, 2018	31st March, 2017
Due not later than one year	-	46.500
Due later than one year but not later than five years	-	-
More than 5 years	-	-

The above figure includes agreement which are executed for a period of 33 months with a non-cancellable period at the beginning of the agreement for 11 months and without any clause for renewal of lease agreement after 33 months.

27. The additional information as required by Para 5 of General Instructions for preparation of statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
28. Previous year figures are regrouped or rearranged wherever considered necessary to comply with Ind AS requirements and Schedule III (Division II).

As per our Report of even date attached

For N. A. Shah Associates, LLP

Chartered Accountants

Firm Registration number: 116560W/W100149

Sd/-

Sandeep Shah

Partner

Membership number: 037381

**For and on behalf of the Board of Directors of
Foundry Fuel Products Limited**

Sd/-

Sunil Vishwambharan

Director

DIN : 02831247

Sd/-

Adarsh Agarwalla

Whoetime Director

DIN : 00527203

Place: Mumbai

Date : 30th May, 2018

Place: Mumbai

Date : 30th May, 2018



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