



# **ANNUAL REPORT**

## **2012-2013**



**BOARD OF DIRECTORS**

D. K. Agarwalla - Chairman & Managing Director

Kamal Ghosh - Whole time Director

Adarsh Agarwalla

Sunil Vishwambharan

Ruchir Omprakash Jalan

**COMPLIANCE OFFICER**

Mayuresh Oka

**AUDITORS**

N. A. Shah Associates

Chartered Accountants

B 41-45, Paragon Centre

Pandurang Budhkar Marg

Worli, Mumbai - 400 013

**BANKER**

State Bank of India

HDFC Bank

**REGISTRAR & SHARE TRANSFER AGENT**

Niche Technologies Pvt. Ltd.

C-444, Bagree Market,

71, B.R.B. Basu Road

Kolkata - 700 001

**REGD. OFFICE**

504, 'Diamond Prestige'

41A, A. J. C. Bose Road,

Kolkata - 700 017

**CORPORATE OFFICE & WORKS**

G. T. Road, Govindpur

Dhanbad, Jharkhand



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 49<sup>th</sup> Annual General Meeting of the Members of Foundry Fuel Products Limited will be held at “MAHAJATI SADAN” (Annexee Building), 166, Chittaranjan Avenue, Kolkata-700 007 on Tuesday, the 2<sup>nd</sup> July, 2013 at 10.00 A.M. to transact the following: -

### AS ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2013 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Adarsh Agarwalla, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

### AS SPECIAL BUSINESS

#### 4. Appointment of Mr. Kamal Ghosh as a Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution-**

“**RESOLVED THAT** Mr. Kamal Ghosh be and is hereby appointed as a Director of the Company. “

#### 5. Non-Filling of Casual Vacancy Caused By Resignation of Mr. Amarjit Vjih

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution-**

“**RESOLVED THAT** the casual vacancy caused in the Board of Directors by resignation of Mr. Amarjit Vjih as ordinary Director w.e.f.12-11-2012 shall not be filled up.”

#### 6. Appointment of Mr. Kamal Ghosh as a Whole Time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution-**

“**RESOLVED THAT** in accordance with the provisions of Sections 198, 269 (read with the Schedule XIII), 309 and other applicable provisions, if any, of the Companies Act, 1956 and other approvals as may be necessary, Mr. Kamal Ghosh be and is hereby appointed as a Whole-Time Director of the Company for a period of 5 (Five) years with effect from 29<sup>th</sup> May, 2013 upon such terms and conditions and such remuneration and perquisites as may be agreed upon between the Company and Mr. Kamal Ghosh provided that in any year the total remuneration including perquisites of Mr. Kamal Ghosh shall not exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any amendment thereto.



**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary, usual or proper for giving effect to the above.”

#### **7. De-registration from BIFR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution-**

“**RESOLVED THAT**, since the net-worth of the Company has become positive, the application filed with the Board For Industrial & Financial Reconstruction (BIFR) be withdrawn.

**RESOLVED FURTHER THAT** Mr. D.K. Agarwalla and Mr. Sunil Vishwambharan, Directors of the Company, be and are hereby severally/individually authorised on behalf of the Company to take all necessary steps to submit the application before BIFR, liaison with legal counsel and to get the reference before BIFR withdrawn, discharges or abated and to do all acts, deeds, things and matters as may be incidental and ancillary for the aforesaid purposes.”

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

**504, ‘DIAMOND PRESTIGE’,  
41 A, A.J.C. Bose Road,  
Kolkata - 700017  
29<sup>th</sup> May, 2013**

sd/-  
**(D.K. AGARWALLA)**  
**CHAIRMAN & MANAGING DIRECTOR**

#### **Notes:**

- 1. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his/her behalf. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the meeting.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 25<sup>th</sup> June, 2013 to 2<sup>nd</sup> July, 2013, both days inclusive.
3. An Explanatory statement as required under Section 173 (2) of the Companies Act, 1956 is attached herewith.
4. Members desiring any information on the accounts are requested to write the Company at least one week before the meeting so as to enable the management to keep the information ready .



**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF  
THE COMPANIES ACT, 1956: -**

**Item No. 4**

To broad base the Board of Directors of the Company, your Board at their meeting held on 12-11-2012 has appointed Mr. Kamal Ghosh as an Additional Director of the Company. Mr. Ghosh a B.Sc. (Hons) in Mining Engineering from Bihar, Indian School of Mines and holds 1<sup>st</sup> Class Competency Certificate to Manage a Coal Mine from Director General Mines and Safety, Dhanbad. Mr. Kamal Ghosh has varied and wide experience in various operation in Coal mining and its allied activities. He is one of the Director of Castron Mining Limited also. He does not hold any shares in the Company.

Mr. Ghosh will hold the office of Director till the conclusion of the ensuing Annual General Meeting, unless re-appointed. The Company has received a notice under Section 257 of the Companies Act, 1956 proposing his name to be appointed as Director of the Company.

The Board recommends the resolution in Item No. 4 for approval in the interest of the Company.

None of the Directors except Mr. Kamal Ghosh is interested in the said resolution.

**Item No. 5**

Mr. Amarjit Vijn, was appointed as a Director of the Company and he has resigned from the office of the Directorship w.e.f. 12.11.2012, thus, causing casual vacancy on the Board of Directors of the Company. The Board has decided not to fill up the casual vacancy caused by his resignation.

**Item No.6**

Mr. Kamal Ghosh was appointed as a Director of the Company at Board Meeting on 12-11-2012. Due to his more involvement in the affairs of the Company and considering the same to be necessary and desirable in the interest of the Company, the Board at its meeting held on 29<sup>th</sup> May, 2013 has appointed Mr. Kamal Ghosh as Whole Time Director of the Company, for a period of 5 (Five) years w.e.f 29.05.2013, subject to the approval of Members at the ensuing Annual General Meeting, to look after the day to day affairs of the Company, in accordance with the provisions of Sections 198, 269 (read with Schedule XIII of the Companies Act, 1956), 309 and other applicable provisions, if any, of the Companies Act, 1956.

The terms and conditions of appointment, remuneration and perquisites to be payable to Mr. Kamal Ghosh, Whole-Time Director of the Company, is set out below :-



1. **Salary:** Nil and as may be varied and approved by the Board from time to time.
2. **House Rent Allowance:** Nil or as may be varied and approved by the Board from time to time.
3. **Performance Linked Bonus:** Nil or such percentage of the net profits of the Company or such amount as may be decided by the Board of Directors for each financial year or part thereof, provided however that the aggregate amount of Salary and Performance Linked Bonus shall not exceed the limits as per the provisions of section 198 of the Companies Act, 1956.
4. **Perquisites:** No perquisites shall be paid to the Whole Time Director so long as he acts as such.
  - a. **Other Benefits :**
    - i. **Leave :** Not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, casual and sick leave on full pay and allowance as per rules of the Company.
    - ii. The Whole-Time Director will be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
    - iii. The Whole-Time Director shall be reimbursed out of pocket expenses as may be incurred by him in the course of discharging his duties in the capacity of Executive Director.
    - iv. The Whole-Time Director, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.

**Minimum Remuneration:** In the absence or inadequacy of profit of the Company in any financial year, Mr. Kamal Ghosh will not be entitled to receive any remuneration as such but with the approval of the Board of Directors of the Company shall be entitled to receive such remuneration as is permissible under Schedule-XIII of the Companies Act, 1956 or any amendments thereof and approved by the Board from time to time.



A copy of the appointment letter of Mr. Kamal Ghosh is open for inspection by Members at the Registered Office of the Company during the Company's business hours.

None of the Directors is in any way concerned or interested in the above appointment except Mr. Kamal Ghosh.

This may be treated as an abstract pursuant to section 302 of the Companies Act, 1956.

Your Directors, therefore, recommend the resolution for your approval.

The Whole-Time Director, so long as he functions as such, shall not be subject to retirement by rotation.

**Item No. 7**

Consequent upon reduction of paid up share capital and allotment of equity shares upon conversion of unsecured loan into equity shares, the net-worth of the Company has become positive and the Company had cleared its liabilities to the secured creditors and to the majority of other creditors. The application filed with BIFR in the year 1998 is required to be withdrawn since all the lenders have been paid their dues accordingly. The Board approved the withdrawal in its Board meeting held on 29.05.2013 and has proposed the same before the members.

The Board recommends the Ordinary Resolution for approval of the Members.

No Director of the Company is in any way concerned or interested in this Resolution.

For and on behalf of the Board  
**For Foundry Fuel Products Ltd.**

sd/-

**(D.K. AGARWALLA)**  
**Chairman & Managing Director**

504, Diamond Prestige,  
41 A, A.J.C. Bose Road,  
Kolkata -700 017  
29<sup>th</sup> May, 2013



**FOUNDRY FUEL PRODUCTS LIMITED**

Regd. Office : 504, 'Diamond Prestige'  
41A, A.J.C. Bose Road, Kolkata - 700 017

May 29, 2013

**Dear Member,**

You are aware that the Ministry of Corporate Affairs (“MCA”) vide its Circulars bearing No.17/2011 dated 21<sup>st</sup> April, 2011 and No. 18/2011 dated 29<sup>th</sup> April, 2011 initiated “Green Initiative” by allowing paperless compliances by the Companies to serve requisite documents to its members in electronic mode in compliance with Sections 53 of the Companies Act, 1956 read with Sections 2, 4, 5,13,8 and 11 of the Information Technology Act, 2000.

You are holding shares in Electronic mode/Physical form and have not yet registered your e-mail address with our Depository Participant/the Company. We request you to register your E-mail address by either returning the attached Form duly filled in and signed to the Company in the above mentioned address/Niche Technologies Private Limited, the Registrar and Share Transfer Agent of the Company, having its Registered Office at D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata 700 001 or by way of sending a scanned copy of the same to Company’s e-mail: **foundryfuel@gmail.com /Registrar’s e-mail: nichetechpl@nichetechpl.com** by quoting full details of your DP ID, Client ID and name of first/sole holder at the earliest so that all the requisite documents in future including Notice of General Meetings, Annual Reports & Accounts comprising of Balance Sheet, Profit & Loss Account, Directors’ Report, Auditors’ Report, Disclosure under Section 302 of the Companies Act, 1956 and other communications can be sent to you at your registered E-mail address. You are also requested to keep your E-mail address updated with the Company/ Niche Technologies Pvt. Ltd. from time to time. Any shareholder who has not registered E-mail address, the service of documents shall be affected by modes of service as provided under section 53 of the Companies Act, 1956.

Please be informed that the above referred documents shall also be available on the Company’s website **www.foundryfuel.co.in**

Please note that even if you opt for electronic mode of receipt of the aforesaid documents, you shall be entitled to receive a copy of the Annual Report & Accounts of the Company and all other documents required by law to be attached thereto upon receipt of requisition from you, any time, as member of the Company, free of cost.

We are sure you would appreciate the “Green Initiative” taken by MCA and your Company’s effort to make the initiative a success.

Thanking you,  
Yours faithfully  
For **Foundry Fuel Products Ltd.**

Sd/-  
**(D.K. AGARWALLA)**  
**Chairman & Managing**

**Director**

**The Director**  
**M/S. Niche Technologies Pvt. Ltd.**  
Unit: Foundry Fuel Products Ltd.  
D-511, Bagree Market,  
71, B.R.B. Basu Road,  
Kolkata 700 001

Sub: E-mail updation for ‘Green Initiative’

Dear Sir,

In view of the MCA Circulars bearing no.17/2011 dated 21<sup>st</sup> April 2011 and No.18/2011 dated 29<sup>th</sup> April 2011 I, \_\_\_\_\_, son of/daughter of/wife of \_\_\_\_\_ holding \_\_\_\_\_ — shares of \_\_\_\_\_ (“the Company”) bearing Folio No...../DP ID .....Client Id....., do hereby wish to receive all future communications/requisite documents of the Company at the following E-mail Id : \_\_\_\_\_

You are requested to please update the same in your Book of Records.

Signature:-

Name of Sole/First holder                      Name of second holder                      Name of Third holder

Note: This Form duly filled in and signed by the Member/s may please be sent to the Company/Niche Technologies Pvt. Ltd., Registrar in the following manner:(i)By hand/Post/Courier. (ii) Scanned copy through E-mail.....



## DIRECTORS' REPORT

Your Directors take pleasure in presenting the 49<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2013.

( )

<b>FINANCIAL RESULTS</b>	<b>AS ON 31-03-2013</b>	<b>AS ON 31-03-2012</b>
Other Income	493130	2700548
Profit/(Loss) before interest, depreciation and tax	(2980426)	1968295
Interest	Nil	Nil
Depreciation	3130424	2051070
Profit/(Loss) before prior period Items & Taxation	(6110850)	(82775)
Add/(Less) Prior period expenses	300667	920
Profit/(Loss) before Taxation	(6411517)	(83695)
Taxation	Nil	Nil
Profit/(Loss) for the Year	(6411517)	(83695)

## PERFORMANCE & PROSPECTS

During the year under review the overall economic growth pegged lowest in a decade and your Company's production was stopped since the year 2010. Your Company's performance was not good due to closure of operation of your Company as well as working capital shortage. During the year under review, revenue from other income was decreased by nearly 450 % to Rs.4.93 Lacs compared to Rs. 27.01 Lacs of the previous year. The loss of the company was stood at Rs.64.12 Lacs.

Your Company's networth has become positive consequent upon the share capital reduction by 50% & allotment of equity shares on preferential basis upon conversion of unsecured loan of Rs.4.98 Crores into equity shares pursuant to the Order passed by the BIFR at their hearing held on 07.05.2012. Your Company within a period of one year will start operation & will reach at profitability within a span of 2 (two) years. Your Company is facing extreme working capital shortage. The Promoters of the Company need to infuse funds for the operations & revival of the Company.



## **REDUCTION OF SHARE CAPITAL & PREFERENTIAL ALLOTMENT OF EQUITY SHARES**

Consequent upon the approval of members of the Company and pursuant to the Order of the BIFR passed at their meeting held on 07.05.2012, the share capital of the Company had been reduced by 50 % and necessary approvals & listing has been completed with the stock exchange Mumbai & simultaneously the reduced share capital has been enlisted with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd. (CDSL).

Your Board of Directors, consequent upon the approval of the members of the Company and pursuant to the Order of the BIFR, has allotted 49,80,000 equity shares of Rs. 10/- each at par by converting unsecured loan of Rs. 4,98,00,000/- (Rupees Four Crores Ninety Eight Lacs only). The said shares have already been listed & corporate action in NSDL and CDSL has already been completed.

## **BIFR PROCEEDINGS**

Your Directors are pleased to inform you that the net-worth of your Company as on 31<sup>st</sup> March, 2013 has become positive and accordingly the Board of Directors of your Company has decided to seek de-registration from the Board for Industrial & Financial Reconstruction (BIFR).

## **FOREIGN EXCHANGE EARNING AND OUTGO**

There was no foreign exchange earnings and outgo during the year under review.

## **DIVIDEND**

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

## **DIRECTORS**

Mr. Kamal Ghosh was appointed as Additional Director in the Board of Directors meeting dated 12.11.2012 in the terms of the Articles of Association of the Company. He is proposed to be appointed as Director of the Company as set out in the notice calling the Annual General Meeting. Notice under section 257 of the Companies Act, 1956 has been received from a shareholder signifying his intention to propose the name of Mr. Ghosh as Director of the Company. Your Board at its meeting held on 29<sup>th</sup> May, 2013 has appointed Mr. Kamal Ghosh as Whole Time Director of the Company for a period of Five (5) Years for the benefit of the Company.



Mr. Amarjit Vijh has resigned from the Board with effect from 12<sup>th</sup> November, 2012. The Board puts on record the valuable services rendered by him during his tenure as Director of the Company.

### **AUDITORS**

The Auditors Messrs N. A. Shah Associates, Chartered Accountants, retire as Auditors of the Company at the forthcoming Annual General Meeting. They have expressed their willingness to act as Auditors of the Company, if appointed. They have also confirmed that the said appointment would be in due conformity with the provisions of Section 224(1-B) of the Companies Act, 1956.

### **AUDITORS' REPORT**

Appropriate notes to the Accounts explain the observations in the Auditors' Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956 your Directors confirm:-

- i) That in the preparation of the annual accounts, the applicable accounting standards issued by the Institute of Chartered Accountants of India had been followed;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2013 and of the loss of the Company for the year ended on that date;
- iii) That the Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) That the Directors had prepared the annual accounts on a going concern basis.



### **CORPORATE GOVERNANCE**

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Agreements with the stock Exchanges. A separate report on Corporate Governance alongwith the certificate from Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreements entered into with the Stock Exchanges is annexed.

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Your Company used D.G. Set as the only form of energy, the consumption of which is very minimal. No such technology absorbed by the Company during the period under review. There is no other information under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 to be furnished.

### **PARTICULARS OF EMPLOYEES**

During the year under review none of the employees of the Company was paid remuneration over the limit prescribed in Section 217 (2A) of the Companies Act, 1956.

### **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.

For and on behalf of the Board  
**For Foundry Fuel Products Ltd.**

sd/-

**(D.K. AGARWALLA)**  
**Chairman & Managing Director**

504, Diamond Prestige,  
41 A, A.J.C. Bose Road,  
Kolkata -700 017  
29<sup>th</sup> May, 2013



## **ANNEXURE TO THE DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Company's performance for the year ended 31st March, 2013 and the Management's views on future outlook are discussed below:

This Management Discussion and Analysis report includes projections or expectations which are of "forward-looking" nature but not limited to statements about the Company's strategy for growth, expenditures and financial results which are based on assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements.

During the financial year 2012-13, India's economic growth pegged lowest in a decade. The GDP registered a growth rate of around 5.3% to 5.5% as compared to 6.2% in the previous year. The slowdown has not just confined to India, there had been a general slowdown in the global economy which passed through a rather prolonged phase of uncertainty which resulted in lower economic growth.

Since the global financial crisis the prices of Metallurgical coke (met coke) have been on a rollercoaster ride. A spectacular recovery was seen in the year 2010 and 2011, and thereafter prices entered a continuous decline for around 18 months till the end of 2012. Two things had driven dramatical changes in the met coke industry. First is the world financial crisis which led to global oversupply in coke and the Chinese Government's switching from subsidies to export taxes @ 40% on coke exports in order to eliminate coke exports.

The major market for met coke is the blast furnace of the fully integrated segment of the global steel industry. Met coke is an important part of the integrated iron and steelmaking process because it provides the carbon and heat required to chemically reduce iron ore in blast furnaces to molten pig iron (hot metal). Because of its strength, coke also supports the column of materials in the blast furnace, and its shape provides permeability for gases to penetrate the material bed. The met coke industry is heavily reliant on the future of steel industry as steel is the major consumer of met coke globally. Therefore, any slump in steel industry would affect met coke industry adversely. In the year 2011-12, the overall global steel industry witnessed a steady growth. However, the Indian steel industry recorded remarkable performance in recent years by



acquiring a central position on global steel map. The buoyancy in Indian steel market is a combination of demand for exports mainly to China and a positive outlook in domestic consumption. This will lead to increased demand of good quality coking coal and Low Ash Metallurgical Coke(LAMC) in the coming years.

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. Since the Coal India Limited is the sole supplier of indigenous Coal, the main raw material, any changes in Government policies affecting coal prices may have an impact in the workings of the Company.

A number of large public sector unit in India are also importing coal in good quantities from Australia and U.S.A. as the quality of imported coal is better than indigenous. The quality of imported coal is better due to the reason that the coals produced by them are of good quality. The demand for indigenous coal declined because of low grade coal supplied by the Government Undertaking - Bharat Cooking Coal Limited, (BCCL) who is the sole supplier of indigenous Coal and have the monopoly in regulating the price and allotment of coal.

Your Company's manufacturing operations are stopped since April, 2010. The Company was in a very critical position to revive since a decade while your Board vide their meeting dated 26.06.2012 have reduced the paid up share capital by 50 % and also simultaneously issued & allotted 49,80,000 equity shares of Rs.10/- each at par fully paid up as conversion of unsecured loan taken from the promoters as per the BIFR Order vide their meeting held on 07.05.2012 which ultimately increased the networth of the Company and accordingly your Company's networth becomes positive. Your company has complied with the order of BIFR and is in the process of de-registration from BIFR since the net-worth of the Company has become positive.

The met coke industry in India is in developing stage as the integrated steel plants are the biggest consumers of met coke, accounting for 70% of the market. India's demand for met coke is expected to rise to 1.87 billion tons a year by 2026. However, due to high ash content in Indian coking coal, the steel making companies has been compelled for opting costlier imports. Your Company is not free while competing with the indigenous industries as well as with imported coal. Although the coke market is doing well but your Company's working are below expectation due to working capital shortage & carry forward losses of the previous years. In between due to these limiting factors your Company incurred losses.



Your Company perceives that stiff competition and unclear Government policies as the major risk that confronts your Company and the coke Industry. Your Company also during the year perceives a tight cash flow.

Your Company has adequate internal control systems, commensurate with its size of operations and nature of its business and works in a highly automated environment. The statutory auditors have certified in their audit report that the internal control procedure are adequate and commensurate with the size of the Company and nature of its business.

Your Company has again incurred loss of Rs. 64.12 Lacs excluding the prior period changes. The promoters are in the process of arranging funds and taking positive steps for restarting the operations .

Your Company considers its workers and employees as its most important resource. Our strength lies in our human pool of resources and their intrinsic trust on us during our crucial times. Your Company has always maintained good industrial relations with its employees at all levels. In absence of any operations, presently, there are no employees in the company.

Your Company's integrated plants capable to manufacture LAMC with a Coal Washery. There is a large demand & supply gap for LAMC being consumed in steel, foundries & chemical industries. Since the met coke industry is expected to grow in the near future depending on the flourishing of the Indian steel sector in the coming years and your Company has recovered from a prolonged phase of uncertainty and debt, the promoters of the Company are taking interest for future investments in the Company. In the meantime your Board of Directors are proposing for purchasing or importing of new and advanced machineries and technologies for production of good and reliable quality of LAMC, thereby making it compatible with other indigenous industries. Your Company is planning for deregistration from BIFR as at present has a positive net worth. Your Board expects that in the following years to come your Company will be able to change into a profit making company.

Statements in the Management Discussion and Analysis describing the Company's objectives, strengths, estimates, projections, expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. The economic conditions in which the Company operates, changes in Government regulations, other statutes and other incidental factors could make a difference to the Company's workings is regarded as important factors.



## **ANNEXURE TO THE DIRECTORS' REPORT**

### **REPORT ON CORPORATE GOVERNANCE**

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

The Corporate Governance philosophy of the Company is based on the foundation of equity, fairness, transparency, spirit of law and honest communication. Sound Corporate Governance principles are being pursued by the Company to protect the interests of its stakeholders. The Company is committed to executing sustainable business practices and creating long-term value for all its stakeholders. To pursue this objective, the Company remains steadfast in its value systems that incorporate integrity, transparency and fairness across all its business activities. The Board is properly structured and functions as Trustee of its Shareholders, while duly acknowledging its responsibilities towards them for creation and safeguarding their wealth.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Company is presenting the report on the areas pertaining to the said clause along with the regular practices being followed the Company in complying with them.

#### **BOARD OF DIRECTORS**

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of stakeholders. The Company's Board has optimum combination of Executive and Non-Executive Directors. The Board presently has five (5) Directors out of which three (3) are Non-Executive Independent Directors having considerable experience in coke and allied matters.

#### **(a) Composition and Category of Directors as on 31<sup>st</sup> March, 2013 are as follows:-**

<b>Category</b>	<b>Name of Directors</b>
Promoters - Executive Directors	Mr. Devendra Kumar Agarwalla
Promoters – Non Executive Directors	Mr. Adarsh Kumar Agarwalla
Non-Executive – Independent Directors	Mr. Sunil Vishwambharan Mr. Ruchir Omprakash Jalan Mr. Kamal Ghosh @

@ Appointed as Additional Director w.e.f.12-11-2012,



- b) The Directors' attendance at the Board Meetings, Annual General Meeting and Number of other Directorship and Chairmanship/ Membership of Committee held by them are given hereunder :-

Name of Director	Attendance Particulars for the year ended 31-03-2013		No. of Other Directorship & Committee Membership/ Chairmanship as on 31-03-2013		
	Board Meeting	Last AGM held on 10-08-2012	Other Directorships**	Committee Membership	Committee Chairmanship
Mr. D. K. Agarwalla	7	Yes	4	2	1
Mr. Sunil Vishwambharan	7	Yes	1	3	3
Mr. Ruchir Omprakash Jalan	7	Yes	1	3	-
Mr. Kamal Ghosh @	2	No	1	2	-
Mr. Adarsh Agarwalla	3	Yes	5	2	1
Mr. Amarjit Vijnh *	-	No	1	2	-
Mr.Nandan Kumar Agarwalla #	2	No	-	2	-
Mr. Brij Mohan Todi #	2	No	-	2	1

@ Appointed as Additional Director w.e.f.12-11-2012, \* Resigned w.e.f.12-11-2012.# Resigned w.e.f 29.05.2012

(\*\*) Excludes Directorships in Foreign Companies and Companies under Section 25 of the Companies Act, 1956., Membership of Managing Committees of Chamber of Commerce/Professional Bodies, Co-operatives and Clubs.

Nine (9) Board Meetings were held during the year as against the minimum requirement of four Board meetings. The Company has duly held at least one Board meeting in each quarter. The dates of Board meetings and the strength are as follows:

Sl.No.	Date	Board Strength	No. of Directors Present
1	30.04.2012	5	3
2	29.05.2012	5	3
3	09.06.2012	5	4
4	26.06.2012	5	4
5	02.07.2012	5	3
6	10.08.2012	5	4
7	19.09.2012	5	3
8	12.11.2012	5	3
9	13.02.2013	5	3



c) **CODE OF CONDUCT:**

The Board of Directors of the Company has framed a code for all Board members and senior management of the Company. The Directors and senior management personnel of the Company have affirmed compliance of the said Code of Conduct as on 31st March, 2013. The Code of Conduct is displayed on the Website of the Company:- [www.foundryfuel.co.in](http://www.foundryfuel.co.in)

d) **Details of Shares held :**

As on 31.03.2013 the shareholdings of Directors are given hereunder:-

<b>Name of Directors</b>	<b>No. of Shares held on 31.03.2013</b>
Mr. D. K. Agarwalla	976,100
Mr. Adarsh Agarwalla	Nil
Mr. Sunil Vishwambharan	Nil
Mr.Ruchir Omprakash Jalan	Nil
Mr. Kamal Ghosh @	Nil

@ Appointed as Additional Director w.e.f.12-11-2012 .

**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 :**

The Audit Committee of the Board of Directors of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956. Audit Committee of the Board of Directors comprises three Independent & Non-Executive Directors. The composition of the Audit Committee and attendance of its meetings are given below:

The composition of the Audit Committee and attendance of its meetings are given below:

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meetings attended</b>
Mr.Sunil Vishwambharan	Non- Executive–Independent Director Chairman, Chairman of the Committee,	5
Mr.Ruchir Omprakash Jalan	Non-Executive – Independent Director	5
@ Kamal Ghosh	Non- Executive – Independent Director	2
* Mr. Amarjit Vijn	Non- Executive –Independent Director	3

@ Appointed as Additional Director w.e.f.12-11-2012, \* Resigned w.e.f.12-11-2012,.



Five (5) meetings of the Audit Committee were held during the year 2012-13 on 30.04.2012, 02.07.2012, 10.08.2012, 12.11.2012 and 13.02.2013 . All the members have attended the Audit Committee meeting held on those dates .

**Terms of reference of Audit Committee includes :-**

**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, focussing 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 (2AA) of section 217 of the Companies Act, 1956;
  - 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 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, 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 for 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, if 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 there on.
- 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 of a material nature and reporting the matter to the board.
- l. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging 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 results 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 Audit Committee meetings are usually held at Company's Registered Office and attended by members of the Committee, other Accounts Heads and Unit Heads. Representative of the Statutory Auditors are also invited in the meeting as and when required. The Chairman of the Audit Committee was also present at the last Annual General Meeting of the Company. The Compliance Officer, Mr. Mayuresh Oka, is the Secretary to the Audit Committee. However Company is to appoint whole-time Company Secretary as per requirement of Section 383A of the Companies Act, 1956 .

#### **SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE :**

The main tasks of Shareholders'/ Investors' Grievance Committee is to look into redressing of shareholders' and investors grievances like transfer / transmission & Dematerialisation of Shares, non- receipt of Dividend, Balance Sheet, etc.



The Committee comprises of the following members:

Mr. Adarsh Agarwalla – Non- Executive –Non- Independent Director

Mr. Sunil Vishwambharan - Non- Executive –Independent Director

–Chairman, Chairman of the Committee,

Mr. Ruchir Omprakash Jalan– Non- Executive –Independent Director

During the period under review Four (4) Shareholders’/Investors’ Grievances Committee meetings were held on 30.04.2012, 10.08.2012, 12.11.2012 & 13.02.2013.

Number of complaints from members received and resolved during the period under review and pending as on 31- 03-2013 are as follows:

No of complaints received – 1, No. of complaints resolved – 1 and No. of complaints pending at the end of the year – Nil. No request for transfer was pending for more than 30 days as on 31-03-2013.

The Compliance Officer, Mr. Mayuresh Oka, is the Secretary to the Audit Committee.

#### **REMUNERATION COMMITTEE:**

The Company was passing through a very hard time since the year 1998, hence no remuneration and sitting fees were given to any Directors as such no separate Remuneration Committee has been formed.

**Details of remuneration paid / payable to Chairman & Managing Director of the Company for the year ended 31.03.2013:- NIL.** (No perquisites / commission was paid/payable to him). In view of losses, Managing Director has waived its right to receive remuneration.

#### **SHARE TRANSFER & DEMATERIALISATION COMMITTEE:**

The Share Transfer Committee is entrusted with transfer / transmission of shares, issue of duplicate share certificates, change of name/status, transposition of names, sub-division/ consolidation of share certificates, de-materialisation / re-materialisation of shares, etc. and meets periodically as and when required .

The Share Transfer Committee comprises of the following Directors:-

- a. Mr. D. K. Agarwalla – Chairman of the Committee
- b. Mr. Sunil Vishwambharan- Member of the Committee
- c. Mr. Ruchir Omprakash Jalan - Member of the Committee

Mr. Mayuresh Oka, Compliance Officer & Secretary to the Committee .

The Committee oversees the performance of transfer & Dematerialisation, Investors’ Grievances and other investor related matters and recommends measures for overall improvement of the quality of investor service.



The rules and the terms of reference of this Committee are wide enough covering matters specified under the provisions of the Companies Act, 1956 & Depository rules & guidelines regarding transfer & Dematerialisation etc. of shares. The share transfers & dematerialisation cases approved by the Committee in their meeting is noted at the forthcoming Board Meeting and so on.

The Committee met Three (3) times during the year 2012-13, the dates being 13.04.2012, 28.04.2012, 06.10.2012. All the members have attended the Committee Meeting held on those dates.

### GENERAL BODY MEETINGS

Location, date and time of the Annual General Meetings held during the last three years:

AGM	Year Ended	Venue	Date	Time
46 <sup>th</sup>	31.03.2010	Mahajati Sadan (Annexee Building), 166, C.R. Avenue, Kolkata-700007	29.09.2010	10.00 AM
47 <sup>th</sup>	31.03.2011	Mahajati Sadan (Annexee Building), 166, C.R. Avenue, Kolkata-700007	19.09.2011	10.00 AM
48 <sup>th</sup>	31.03.2012	Mahajati Sadan (Annexee Building), 166, C.R. Avenue, Kolkata-700007	10.08.2012	11.00 AM

All resolutions which were moved at the last Annual General Meeting were passed by show of hands unanimously by all the members present at the meeting.

#### Special resolutions passed in Annual General meeting :

Year ended 31st March 2010 : Nil

Year ended 31st March 2011 :

- Approval under section 81(1A) (special resolution) of the Companies Act, 1956 for allotment of Rs. 49,77,700 Equity Shares of Rs 10/- each by converting unsecured loan of Rs. 4,97,77,000/- to the promoters/ Directors of the company subject to the approval of Board for Industrial & Financial Reconstruction (BIFR) .

Year ended 31st March 2012 :

- Approval under section 81(1A) (special resolution) of the Companies Act, 1956 for allotment of 49,80,000 Equity Shares of Rs 10/- each by converting unsecured loan of Rs. 4,98,00,000/- to the promoters/ Directors of the company subject to the approval of Board for Industrial & Financial Reconstruction (BIFR) on 07.05.2012

Business transacted at the last year was not required to be passed by postal Ballot in terms of Company's (Passing of the resolution by Postal Ballot) Rules, 2011.



No business proposed to be transacted at the ensuing Annual General Meeting was required to be passed by postal Ballot in terms of Company's (Passing of the resolution by Postal Ballot) Rules, 2011.

## DISCLOSURES

- Ø 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.
- Ø 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.
- Ø The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk.
- Ø The Company has not issued any debentures/GDRs/ADRs and has not accepted any deposits from the public and there are no warrants or any convertible instruments issued by the Company.
- Ø The CEO / CMD certification as required under Clause 49 is annexed hereto which forms part of this report. Since there is no CFO appointed in the Company, it is certified by Mayuresh Oka who is a compliance officer of the Company and in charge of finance function .
- Ø The Board hereby confirms that no personnel have been denied access to the audit committee .
- Ø The Management Discussion and Analysis Report as required under Clause 49 is annexed hereto which forms part of this report.
- Ø The Company does not have any employee as on date therefore the Whistle blower policy is not in place .

## MEANS OF COMMUNICATIONS

The Company regularly intimates unaudited 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 "Duranto barta/ Kalantar" in Bengali Language and are displayed on the web site of the company [www.foundryfuel.co.in](http://www.foundryfuel.co.in).



## GENERAL SHAREHOLDER INFORMATION

### i) 49<sup>th</sup> Annual General Meeting

Venue: Mahajati Sadan(Annexee Building)  
166, Chittaranjan Avenue,  
Kolkata - 700 007  
Time : 10.00 A.M.  
Date : July 2, 2013

### ii) Dividend:

The Board has not recommended any dividend for the Financial Year ended on 31-03-2013.

### iii) Financial Year & Calendar

Financial Year	April-March
Unaudited Results for the quarter ending 30th June, 2013 -	By middle of August, 2013
Unaudited Results for the quarter ending 30th Sept., 2013 -	By middle of November, 2013
Unaudited Results for the quarter ending 31st Dec., 2013 -	By middle of February, 2014
Audited Annual Accounts for 2013-14	By middle of August, 2014
Annual General Meeting for the year Ending 31st March, 2014	Middle of Sept, 2014

### iv) Date of Book Closure:

25th June, 2013 to 2<sup>nd</sup> July, 2013 (Both days inclusive)

### Listing on Stock Exchanges

The Company's securities are listed at:-

1. The Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023
- \*2. The Calcutta Stock Exchange Association Ltd.  
7 Lyons Range, Kolkata - 700 001
- \*3. The Stock Exchange, Ahmedabad  
Kamdheni Complex, Opposite Sahajand College, Panjarapole,  
Ahmedabad - 380 015
- \*4. The Magadh Stock Exchange Association Ltd.  
"Ashiana Plaza", 9th Floor, Budh Marg, Patna - 800 001



**\*{However, the Company has already applied to delist its shares from the Exchanges (\*\*\*) and will continue listed on the Bombay Stock Exchange, Mumbai, which has nationwide trading terminals, as per the SEBI Delisting Guidelines, 2009}.**

**Stock Code:-**

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

**Note:** There is no regular transaction at Calcutta Stock Exchange, Ahmedabad Stock Exchange and Magadh Stock Exchange.

**Stock Performance**

The shares were suspended for capital reduction in June and relisted from 3rd October 2012 and since are regularly traded in the Bombay stock Exchange, Mumbai . The last 52 weeks highest price of a share was Rs 28.50 and the last 52 weeks lowest price of a share was Rs. 5.79

*Stock price Performance at BSE Sensex (April 2012 to March 2013)*

Month	Market Price Data (Rs.)	
	High	Low
April 2012	8.44	6.11
May 2012	8.85	5.79
June 2012	7.87	7.11
October 2012	28.50	11.59
November 2012	12.20	11.03
December 2012	12.00	9.83
January 2013	11.58	9.60
February 2013	12.63	10.82
March 2013	12.28	11.70

**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](mailto:nichetechpl@nichetechpl.com)  
URL : [www.nichetechpl.com](http://www.nichetechpl.com)



### Shares Transfer System

Share Transfer assignment has been given to the Registrars and Share Transfer Agents. The Shares Transfer Committee is empowered to approve the Share transfers. Transfer 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 Transfer Committee. Grievances received from members and miscellaneous correspondences are processed by the Registrars within 15 days.

### Dematerialisation of shares.

The Company's shares are compulsorily traded in the demat form with effect from 20th December, 2000 for all categories of shareholders. All transfers are debited/credited through the respective Accounts maintained with the Depository Participants (DPs) of the Investors. 72,91,705 Nos. of Equity shares of the Company representing 90.93 % of the Company's share capital are dematerialized as on 31<sup>st</sup> March, 2013.

### Code No. allotted by NSDL/CDSL

Under the Depository System, the New International Securities Identification Number (ISIN) allotted to the Company's Shares is INE617C01027.

### 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.

### Shareholding Pattern of the Company as on 31.03.2013

Category	Total Shares	% of Total Holding
Promoters & Associates	5,628,836	70.20
Mutual Fund & UTI	—	—
Banks, Financial Institutions & Insurance	50	0.00
Companies (Central or State Govts.)	—	—
NRIs/OCBs	151,979	1.90
FII's	—	—
Clearing Member/Corporation	6,116	0.08
Private Bodies Corporate (not included above)	564,337	7.03
Indian Public	1,667,432	20.79
<b>TOTAL</b>	<b>8,018,750</b>	<b>100.00</b>

**Distribution of Shareholding as on 31.03.2013**

Range	Shareholders		Share (Amount)	
	Number	% to Total	In	% to Total
01 - 500	6,173	94.2731	57,42,110	7.1609
501 - 1,000	158	2.4130	12,98,790	1.6197
1,001 - 5,000	163	2.4893	36,60,420	4.5648
5,001 - 10,000	18	0.2749	11,71,570	1.4610
10,001 - 50,000	22	0.3360	52,27,230	6.5188
50,001 - 1,00,001	8	0.1222	57,92,250	7.2234
1,00,001 - and above	6	0.0916	5,72,95,130	71.4514
<b>T O T A L</b>	<b>6548</b>	<b>100.00</b>	<b>8,01,87,500</b>	<b>100.00</b>

**Liquidity of shares**

The equity shares of the company are listed and traded in Bombay Stock Exchange .

**Plant Location**

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

**Address for Correspondence**

Regd. Office: 504, 'DIAMOND PRESTIGE',  
41 A, A.J.C. BOSE ROAD, KOLKATA-700014  
Telephone – 4066 8072 / 2226 8441  
Fax - (033) 2226-0116

**Compliance Officer**

Mr. Mayuresh Oka  
504, 'DIAMOND PRESTIGE',  
41 A, A.J.C. BOSE ROAD, KOLKATA-700014  
Telephone – 4066 8072 / 2226 8441  
Fax - (033) 2226-0116



**Certification by CEO & CFO of the Company**

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

Pursuant to Clause 49 of the Listing Agreement, this is to certify that :

1. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2013 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. There are, to the best of our 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We 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/-  
**(MAYURESH OKA)**  
**Compliance Officer**  
**in charge of finance function**

Sd/-  
**(D.K. AGARWALLA)**  
**Chairman & Managing Director**

Place: Kolkata  
Date: 29<sup>th</sup> May, 2013



## Auditors' Certificate

**To the members of**

**Foundry Fuel Products Limited**

1. We have examined the compliance of conditions of corporate governance by **Foundry Fuel Products Limited (the Company)**, for the year ended on 31st March 2013, as stipulated in Clause 49 the Listing Agreement of the Company with stock exchange .
2. The compliance of conditions of corporate governance is the responsibility of the management . Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance . It is neither an audit nor an expression of opinion on the financial statements of the Company .
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above mentioned clause of the Listing Agreement, to the extent applicable .
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company .

**For N. A. Shah Associates**

Chartered Accountants

Firm's Registration No. 116560W

Sd/-

**Sandeep Shah**

Partner

Membership No. : 37381

Place : Mumbai

Date : 29<sup>th</sup> May, 2013



## Independent Auditor's Report

**To the members of  
Foundry Fuel Products Limited**

### **Report on Financial Statements**

We have audited the accompanying financial statements of Foundry Fuel Products Limited (the 'Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:



- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2013;
- (ii) in the case of the Statement of Profit and Loss, of the loss for year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Other matters

The financial statements of the Company as on 31<sup>st</sup> March, 2012 were audited by another auditor whose report dated 2<sup>nd</sup> July 2012 expressed an unmodified opinion. We have relied on the said financial statement for the purpose of confirming the opening balances of assets and liabilities as on 1<sup>st</sup> April, 2012 in respect of the year under audit.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by sub-section 3 of Section 227 of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
  - e. on the basis of written representations received from the directors as on 31<sup>st</sup> March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

### For N. A. Shah Associates

Chartered Accountants

Firm Registration No. 116560W

Sd/-

**Sandeep Shah**

Partner

Membership No. 37381

Place: Mumbai

Date: 29<sup>th</sup> May, 2013

## Annexure to the Auditors' Report

The Annexure referred to in our Report to the members of Foundry Fuel Products Limited ('the Company') for the year ended 31<sup>st</sup> March 2013. We report that:

1. a. The Company has maintained the fixed asset register showing full particulars including quantitative details and situations of its fixed assets.
- b. As per information and explanation given to us, the Company has physically verified substantial part of the fixed assets subsequent to year end. In our opinion, the frequency for physical verification of fixed assets is reasonable. As explained to us no material discrepancies were noticed on such verification.
- c. In our opinion and according to the information and explanations given to us, the Company has not disposed off substantial part of its fixed assets during the year and therefore do not affect going concern status.
2. Since the Company does not hold any inventory, in our opinion, clause (ii) (a) (b) & (c) of paragraph 4 of the Order is not applicable
3. a. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, or parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the said Order are not applicable.
- b. According to the information and explanations given to us, the Company has taken unsecured loans from parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. The details of which are as follows:

(Amount in ` )

Nature of relationship	No. of parties	Opening balance	Amount taken	Amount repaid	Closing balance	Maximum Outstanding Balance
Directors	1	9,500,000	-	9,500,000 *	-	9,500,000
Group Company	1	-	211,000	211,000	-	211,000

\* Loan converted to equity share capital pursuant to BIFR Order.

Other than above, the Company has not taken loan from other parties as listed in the register maintained under section 301 of the Companies Act, 1956.

- c. As per the information and explanations given, loans taken are interest free and terms for repayment have not been specified in writing. Considering the same, loans taken are not prima facie prejudicial to the interest of the Company.
- d. According to the information and explanations given to us, the loans are interest free and do not have any terms and conditions regarding repayment of principal. In absence of repayment terms, principal amount is considered as repayable on demand. As informed to us,



principal amount in respect of Group Company has been repaid as and when demanded. Further loan taken from director was converted into equity share capital pursuant to BIFR order during the year.

4. Though there were no transactions for the purchase of inventory & fixed assets and sale of goods and services during the year, in our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for such transactions. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
5. a. According to information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 which needs to be entered in the register required to be maintained under that section have been so entered.  
b. According to the information and explanation given to us in respect of transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 does not exceed Rs. 500,000/- in respect of any party, Therefore, provisions of the clause (v)(b) of paragraph 4 of the Order are not applicable to the Company.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under. We are informed that no order relating to 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.
7. The Company has appointed a firm of chartered accountants to carry out concurrent audit function pursuant to BIFR order. In our opinion, internal audit system is commensurate with the size of the Company and nature of its business
8. As informed to us, the Central Government has prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of coke manufacturing. However, there was no production of coke during the year and hence no cost records have been maintained and hence question of our comment on maintenance of these records does not arise.
9. 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 is regular in depositing the undisputed statutory dues including investor education & protection fund, provident fund, income-tax, wealth tax, customs duty, cess and any other material statutory dues as applicable with the appropriate authorities *except minor delays in depositing of service tax and tax deducted at source*. There



were no undisputed amounts outstanding as at 31<sup>st</sup> March, 2013 for a period of more than six months from the date when they became payable.

- b. According to the information and explanations given to us, there were no dues in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty or Cess that have not been deposited on account of dispute.
10. *The Company's accumulated losses as at the year-end is more than 50% of its net worth. The Company has incurred cash loss during the current financial year of Rs. 3,281,093.* The Company had not incurred any cash losses in the immediately preceding financial year.
11. Based on our audit procedures and the information and explanations given by the management, the Company has not taken any loans from banks / financial institutions / debenture holders during the year. Therefore clause (xi) of paragraph 4 of the Order is not applicable.
12. According to information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and accordingly clause (xii) of the paragraph 4 of the said Order relating to maintenance of documents and records is not applicable.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of the paragraph 4 of the said Order relating to compliance with the provisions of special statute relevant to chit fund and nidhi/mutual benefit/societies are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, provisions of clause (xiv) of the paragraph 4 of the said Order relating to the maintenance of proper records and timely entries are not applicable to the Company. All the investments are held in Company's name except as per the exemption given under section 49 of The Companies Act, 1956.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore Clause (xv) of the paragraph 4 of the order is not applicable to the Company.
16. According to the information and explanations given to us, the Company has not taken any term loan. Therefore, clause (xvi) of the paragraph 4 of the Order regarding use of term loan is not applicable to the Company.



17. According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that during the year, the Company has not utilised funds raised on short term basis for the purpose of long term investments.
18. During the year, the Company has made the preferential allotment of shares to a party covered under register maintained under section 301 of the Companies Act, 1956 in accordance with BIFR Order. In our opinion, the prices at which shares have been issued is not prejudicial to the interest of the company.  
  
Other than above, the Company has not made preferential allotment to companies listed in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and hence no securities are required to be created.
20. The Company has not raised any money by way of public issue. Therefore, the provisions of clause (xx) of paragraph 4 of the aforesaid Order are not applicable.
21. During the course of our examination of the books of account, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across of any incidence of fraud on or by the Company which is noticed or reported during the year, nor have we been informed of any such case by the management.

**For N.A.Shah Associates**

**Chartered Accountants**

**Firm Registration No.: 116560W**

sd/-

**Sandeep Shah**

**Partner**

**Membership No. 37381**

**Place: Mumbai**

**Dated: 29<sup>th</sup> May, 2013**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2013**

Particulars	Note No.	As at 31st March, 2013 Amount in `	As at 31st March, 2012 Amount in `
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	80,193,500	60,675,500
(b) Reserves and surplus	3	(67,208,659)	(91,184,642)
		<b>12,984,841</b>	<b>(30,509,142)</b>
<b>(2) Current Liabilities</b>			
(a) Short-term borrowings	4	350,000	50,127,187
(b) Trade payables	5	423,422	387,150
(c) Other current liabilities	6	505,593	2,150
(d) Short-term provisions	7	-	126,923
		<b>1,279,015</b>	<b>50,643,410</b>
<b>TOTAL</b>		<b>14,263,856</b>	<b>20,134,268</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	8	10,871,204	14,009,957
(ii) Capital work-in-progress		-	1,355,000
		<b>10,871,204</b>	<b>15,364,957</b>
(b) Non-current investments	9	-	321,250
(c) Deferred tax assets (net)	28	-	-
(d) Long term loans and advances	10	536,000	815,660
		<b>11,407,204</b>	<b>16,501,867</b>
<b>(2) Current assets</b>			
(a) Current investments	11	485,000	-
(b) Trade receivables	12	-	18,693
(c) Cash and bank balances	13	596,509	1,844,703
(d) Short-term loans and advances	14	25,143	15,160
(e) Other current assets	15	1,750,000	1,753,845
		<b>2,856,652</b>	<b>3,632,401</b>
<b>TOTAL</b>		<b>14,263,856</b>	<b>20,134,268</b>
Significant accounting policies	1		
Notes	2 to 30		

The 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**

Chartered Accountants

Firm Registration No.116560W

sd/-

**Sandeep Shah**

Partner

Membership No. 37381

Place: Mumbai

Date : 29<sup>th</sup> May, 2013

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

sd/-

**Devendra Kumar Agarwalla**

Chairman & Managing Director

sd/-

**Ruchir Omprakash Jalan**

Director

Place: Kolkata

Date : 29<sup>th</sup> May, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

Particulars	Note No.	For the year ended	For the year ended
		31 <sup>st</sup> March, 2013	31 <sup>st</sup> March, 2012
		Amount in `	Amount in `
<b>Revenue:</b>			
Other income	16	493,130	2,700,548
<b>Total revenue</b>		<b>493,130</b>	<b>2,700,548</b>
<b>Expenses:</b>			
Employee benefit expense	17	75,000	359,492
Administrative and other expenses	18	3,398,556	372,761
Depreciation	8	3,130,424	2,051,070
<b>Total expenses</b>		<b>6,603,980</b>	<b>2,783,323</b>
<b>Loss before prior period items and tax</b>		<b>(6,110,850)</b>	<b>(82,775)</b>
Prior period (expense) / income	27	(300,667)	(920)
<b>Loss before tax</b>		<b>(6,411,517)</b>	<b>(83,695)</b>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax charge / (credit)		-	-
<b>Loss for the year</b>		<b>(6,411,517)</b>	<b>(83,695)</b>
Basic and diluted earnings per equity share (Face value of Rs.10/-)	21	<b>(0.92)</b>	<b>(0.01)</b>
<b>Significant accounting policies</b>	1		
<b>Notes</b>	2 to 30		

The 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**  
Chartered Accountants  
Firm Registration No.116560W

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

sd/-  
**Sandeep Shah**  
Partner  
Membership No. 37381

sd/-  
**Devendra Kumar Agarwalla**  
Chairman & Managing Director

sd/-  
**Ruchir Omprakash Jalan**  
Director

Place: Mumbai  
Date : 29<sup>th</sup> May, 2013

Place: Kolkata  
Date : 29<sup>th</sup> May, 2013


**FOUNDRY FUEL PRODUCTS LIMITED**
**ANNUAL REPORT 2012-2013**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013**

Particulars	Note No.	For the year ended 31st March 2013 Amount in `	For the year ended 31st March 2012 Amount in `
Net profit/(loss) before tax (after prior period items)		(6,411,517)	(83,695)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<u>Adjustment for :</u>			
Depreciation		3,130,424	2,051,070
Capital work in progress written off		1,355,000	-
Sundry balances written back		(77,104)	(1,153,678)
Reversal of provision for diminution in value of investment (net)		(263,750)	-
Gratuity provision written back		(126,923)	-
Loss on discarding of fixed assets		8,329	-
Bad debts written off		18,693	-
Security deposit written off		4,000	-
Sundry balance written off		4,057	-
(Gain) / Loss on sale of fixed assets		-	(573,370)
Dividend income on long term investment		(24,250)	-
Preliminary expenses written off		3,845	3,844
<b>Operating profit before working capital changes (includes current and non-current items)</b>		<b>(2,379,196)</b>	<b>244,172</b>
(Increase)/decrease in trade receivables		-	251,000
(Increase)/decrease in loans and advances and other receivables		286,620	1,530,168
(Decrease)/increase in payables and other liabilities		131,819	720,367
<b>Cash generated from operations</b>		<b>(1,960,757)</b>	<b>2,745,707</b>
Net taxes (paid)/refund (net)		-	-
<b>Net cash (used)/generated from operating activities (A)</b>		<b>(1,960,757)</b>	<b>2,745,707</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale of fixed assets		-	580,000
Advance paid for acquisition of land		(25,000)	-
Dividend income on long term investment from associate		24,250	-
Advance received towards sale of investment in associate		485,000	-
Sale of investment in associate		100,000	-
<b>Net Cash (used)/generated from investing activities (B)</b>		<b>584,250</b>	<b>580,000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Calls-in-arrears received		105,500	-
Increase / (decrease) in unsecured loan (net) [also refer note 25 of financial statements]		22,813	(1,600,000)
<b>Net cash (used)/generated from financing activities (C)</b>		<b>128,313</b>	<b>(1,600,000)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(1,248,194)</b>	<b>1,725,707</b>
Cash and cash equivalents at beginning of the year		1,844,703	118,996
Cash and cash equivalents at end of the year		596,509	1,844,703
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(1,248,194)</b>	<b>1,725,707</b>
Significant accounting policies	1		
Notes	25		

As per our Report of even date attached

**For N. A. Shah Associates**

Chartered Accountants

Firm Registration No.116560W

sd/-  
**Sandeep Shah**

Partner

Membership No. 37381

Place: Mumbai

Date : 29<sup>th</sup> May, 2013**For and on behalf of the Board of Directors of  
Foundry Fuel Products Limited**sd/-  
**Devendra Kumar Agarwalla**  
Chairman & Managing Directorsd/-  
**Ruchir Omprakash Jalan**  
Director

Place: Kolkata

Date : 29<sup>th</sup> May, 2013



## Notes to financial Statement for the year ended 31<sup>st</sup> March, 2013

### Significant accounting Policies

#### 1.1. Basis of preparation of financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 prescribed by the Central Government and the relevant provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India.

#### 1.2. Presentation and disclosure 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 revised schedule VI.

In view of no business activities carried on by the Company, 12 months has been considered by the Company as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

#### 1.3. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### 1.4. Fixed Assets

Tangible assets are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any.

Cost of fixed assets 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.

Capital work - in - progress comprises of cost incurred on fixed assets under construction/ development/acquisition that are not yet ready for their intended use at the Balance Sheet Date.

#### 1.5. Depreciation and Amortization

Depreciation is provided using straight line method on pro - rata basis at the rates prescribed under schedule XIV to the Companies Act, 1956, except in respect of certain items of plant &



machinery where triple shift depreciation rate is charged instead of single shift rate.

Depreciation on individual assets whose cost does not exceed five thousand rupees has been provided at the rate of hundred per cent in the year of capitalization

#### **1.6. Impairment of 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 recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

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 fixed 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.

#### **1.7. Investments**

Investments are classified into current and long-term investments.

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.

The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

#### **1.8. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

#### **1.9. Employee Benefits**

There is no employee in the Company as on 31st March 2013. During the year and in the previous year, there was only one employee in the Company. There are no short term employee benefits, defined contribution and benefit plan which requires accounting in the financial statements.



#### **1.10. Borrowing cost**

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **1.11. Taxes on income**

Tax expenses comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### **1.12. 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 and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

#### **1.13. Cash flow statements**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of 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.



#### **1.14. Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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.

#### **1.15. Earnings per share**

Basic earning 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, share warrants and share split. Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders with weighted average number of equity shares outstanding during the year and are adjusted for the effects of all dilutive potential equity shares.

#### **1.16. Segmental reporting**

The segments have been identified taking into account the nature of the products, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

#### **1.17. Prior period items**

Prior period items are disclosed separately in the Financial Statement.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No.	Particulars	As at	As at
		31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2012
		Amount in `	Amount in `
<b>2</b>	<b>SHARE CAPITAL</b>		
	<b>Authorised</b>		
	10,000,000 (P.Y. 10,000,000) Equity shares of Rs.10/- each	100,000,000	100,000,000
	<b>Issued, Subscribed &amp; Paid Up</b>		
	8,018,750 (P.Y. 6,078,700) Equity shares of Rs. 10/- each fully paid up (Refer note 2.1 to 2.6)	80,187,500	60,787,000
	Less : Allotment money in arrears- by others	-	111,500
	Add :- Forfeited shares (Refer note 2.5)	6,000	-
	<b>TOTAL</b>	<b>80,193,500</b>	<b>60,675,500</b>

**2.1** 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, no such preferential amounts exists currently. 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).

**2.2** The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2013 and 31st March, 2012 is set out below :

Particulars	As at		As at	
	31st March, 2013		31st March, 2012	
	No. of shares	Amount in ( ` )	No. of shares	Amount in ( ` )
Number of shares at the beginning	6,078,700	60,787,000	6,078,700	60,787,000
Add: Shares allotted during the year (Refer note 2.4(b))	4,980,000	49,800,000	-	-
Less: Shares forfeited during the year (Refer note 2.5)	(1,200)	(12,000)	-	-
Less: Capital reduction during the year (Refer note 2.4(a))	(3,038,750)	(30,387,500)	-	-
Number of shares at the end of the year	8,018,750	80,187,500	6,078,700	60,787,000

**2.3** 4,053,585 (P.Y. Nil) Equity Shares of Rs.10/- each, fully paid-up are held by Castron Mining Limited, the holding company.

**2.4** In accordance with the Board for Industrial and Financial Reconstruction (BIFR) Order:

(a) The Company has reduced its Equity share capital by 50% i.e. by Rs. 3,038,750 equity shares

(b) The unsecured loan from Director and Group Company aggregating to Rs. 49,800,000 is converted into Equity share capital by allotment of 4,980,000 Equity shares of Rs.10/- each at par.

**2.5** Company has forfeited 1,200 (P.Y. Nil) equity shares face value Rs.10/- each against which allotment money @ Rs. 5/- per share was not paid by the shareholders.



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

Name of shareholder	As at 31st March, 2013		As at 31st March, 2012	
	%	Number of Shares	%	Number of Shares
Castron Mining Limited	50.55	4,053,585	-	-
Shri Devendra Kumar Agarwalla	12.17	976,100	-	-
Mechanical & Electrical Engineering Co. Pvt Ltd	4.00	320,700	10.53	640,000

	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2012
	Amount in `	Amount in `
<b>3 RESERVES AND SURPLUS</b>		
<b>Surplus/ (deficit) of statement of profit and loss</b>		
As per last Balance Sheet	(91,184,642)	(91,100,947)
Less: Net loss for the year transferred from Statement of Profit & Loss	(6,411,517)	(83,695)
Add: Reduction of share capital (also refer note 2.4 above)	30,387,500	-
	(67,208,659)	(91,184,642)
<b>TOTAL</b>	<b>(67,208,659)</b>	<b>(91,184,642)</b>
<b>4 SHORT-TERM BORROWINGS</b>		
<b>Unsecured</b>		
(a) Loans repayable on demand - from others	350,000	40,627,187
(b) Loans and advances from related parties	-	9,500,000
<b>TOTAL</b>	<b>350,000</b>	<b>50,127,187</b>
<b>5 TRADE PAYABLES</b>		
Amount due to micro & small enterprises (Refer note 5.1)	-	-
Others	423,422	387,150
<b>TOTAL</b>	<b>423,422</b>	<b>387,150</b>
5.1 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.		
<b>6. OTHER CURRENT LIABILITIES</b>		
Advance against sale of investment	485,000	-
Statutory liabilities	20,593	2,150
<b>TOTAL</b>	<b>505,593</b>	<b>2,150</b>
<b>7. SHORT TERM PROVISIONS</b>		
Provision for employee benefits - gratuity (refer note 23 of financial statements)	-	126,923
<b>TOTAL</b>	<b>-</b>	<b>126,923</b>



## FOUNDRY FUEL PRODUCTS LIMITED

ANNUAL REPORT 2012-2013

## Notes forming part of Financial Statements

## Note : 8. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as at 1st April 2012	Additions	Sale / deletions	As at 31st March 2013	Upto 31st March 2012	For the year	Sale / deletions	As at 31st March 2013	As at 31st March 2012
<b>Tangible Assets</b>									
Freehold Land	899,038	-	-	899,038	-	-	-	899,038	899,038
Shed and Buildings	24,260,749	-	-	24,260,749	13,168,851	2,521,636	-	8,570,262	11,091,898
Plant and Machineries	57,989,723	-	-	57,989,723	55,980,350	607,469	-	1,401,904	2,009,373
Electric Installations	3,445,692	-	-	3,445,692	3,445,692	-	-	-	-
Furniture & Fixtures	25,390	-	25,390	-	24,581	-	24,581	-	809
Computers	146,764	-	43,075	103,689	144,579	32	40,921	-	2,186
Office Equipments	128,102	-	68,117	59,985	121,449	1,287	62,751	-	6,653
Vehicles	853,405	-	-	853,405	853,405	-	-	853,405	-
<b>TOTAL</b>	87,748,864	-	136,582	87,612,282	73,738,907	3,130,424	128,253	10,871,204	14,009,957
Previous Year	87,755,494	-	6,630	87,748,864	71,687,837	2,051,070	-	14,009,957	-


**FOUNDRY FUEL PRODUCTS LIMITED**
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Note No.	Particulars	As at 31 <sup>st</sup> March 2013 Amount in `	As at 31 <sup>st</sup> March 2012 Amount in `
<b>9</b>	<b>NON-CURRENT INVESTMENTS</b> (Long term, trade, at cost unless otherwise stated)		
	<b>Investments in equity instruments (fully paid)</b>		
	<b>(a) Associates</b>		
	<b>Quoted</b>		
	Anup Malleables Limited		
	Nil (P.Y. 48,500) Equity shares of Rs.10/- each	–	121,250
	(Net of provision for diminution in value of investment of Rs.Nil (P.Y.Rs.363,750))		
	<b>Unquoted</b>		
	Mechanical & Engineering Co. Pvt. Ltd		
	Nil (P.Y. 10,000) Equity shares of Rs.10/- each	–	100,000
	<b>(b) Others</b>		
	<b>Unquoted</b>		
	B.L.Organics(P) Ltd.		
	10,000 (P.Y. 10,000) Equity shares of Rs.10/- each	–	100,000
	(Net of provision for diminution in value of investment of Rs.100,000 (P.Y.Rs.Nil)(Refer note 9.1 below))		
	<b>TOTAL</b>	<u>–</u>	<u>321,250</u>
	Aggregate amount of quoted investments (gross of diminution provision)	–	485,000
	Aggregate amount of market value of quoted investments	–	Not Available
	Aggregate amount of unquoted investments (gross of diminution provision)	100,000	200,000
	Aggregate provision for diminution in value of investments	100,000	363,750
<b>9.1</b>	In case of investment in B.L. Organics (P) Ltd., Company has applied for the issue of duplicate share certificates as the original share certificates are not traceable.		
<b>10</b>	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	<b>Unsecured and considered good</b>		
	(a) Capital advances	536,000	511,000
	(b) Security deposits	–	304,660
	<b>TOTAL</b>	<u>536,000</u>	<u>815,660</u>
<b>11</b>	<b>CURRENT INVESTMENTS</b> (Long term, trade, at cost unless otherwise stated)		
	<b>Investments in equity instruments (fully paid)</b>		
	<b>(a) Associates</b>		
	<b>Quoted</b>		
	Anup Malleables Limited		
	169,750 (P.Y. Nil) Equity shares of Rs.10/- each	485,000	–
	(Net of provision for diminution in value of investment of Rs.Nil (P.Y.Rs.Nil))	<u>485,000</u>	<u>–</u>



## FOUNDRY FUEL PRODUCTS LIMITED

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	As at 31 <sup>st</sup> March 2013 Amount in `	As at 31 <sup>st</sup> March 2012 Amount in `
Aggregate amount of quoted investments (gross of diminution provision)	485,000	-
Aggregate amount of market value of quoted investments	Not Available	-
Aggregate provision for diminution in value of investments	-	-
<b>12 TRADE RECEIVABLES</b>		
<b>Unsecured, considered good</b>		
Debts outstanding for a period exceeding six months	-	18,693
Others	-	-
<b>TOTAL</b>	<u>-</u>	<u>18,693</u>
<b>13 CASH &amp; BANK BALANCES</b>		
Cash and cash equivalents		
- Balance with bank (in current accounts)	383,295	2,528
- Cash on hand	213,214	1,842,175
<b>TOTAL</b>	<u>596,509</u>	<u>1,844,703</u>
<b>14 SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured and considered good</b>		
Other loans and advances		
- Advance recoverable in cash or kind	12,500	5,425
- Prepaid expenses	4,650	5,678
- TDS receivable	-	4,057
- Security deposits	7,993	-
<b>TOTAL</b>	<u>25,143</u>	<u>15,160</u>
<b>15 OTHER CURRENT ASSETS</b>		
Refundable share application money	1,750,000	1,750,000
Preliminary expenses	-	3,845
<b>TOTAL</b>	<u>1,750,000</u>	<u>1,753,845</u>
<b>16 OTHER INCOME</b>		
Profit on sale of fixed assets	-	573,370
Sale of rejected fire bricks	-	973,500
Reversal of provision for diminution in value of long term investment (net)	263,750	-
Gratuity provision written back (refer note 23 of financial statements)	126,923	-
Dividend income on long term investment	24,250	-
Sundry balance written back	77,104	1,153,678
Miscellaneous income	1,103	-
<b>TOTAL</b>	<u>493,130</u>	<u>2,700,548</u>
<b>17 EMPLOYEE BENEFIT EXPENSES</b>		
Directors remuneration	-	80,000
Salary, wages and bonus	75,000	279,492
<b>TOTAL</b>	<u>75,000</u>	<u>359,492</u>



## FOUNDRY FUEL PRODUCTS LIMITED

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	As at 31 <sup>st</sup> March 2013 Amount in `	As at 31 <sup>st</sup> March 2012 Amount in `
<b>18 ADMINISTRATIVE AND OTHER EXPENSES</b>		
Repair & maintenance expenses - on building	210,000	-
Rates & taxes	-	12,550
Payments to auditors:		
- Audit fees	230,338	16,854
Custodial and other filing fees	215,334	48,686
Listing fee	238,296	27,575
Capital work in progress written off	1,355,000	-
Legal & professional fees paid	347,953	130,962
Security charges	347,537	-
Printing and stationery expenses	193,328	51,769
Postage charges	98,454	31,995
Advertisement	45,637	25,153
Travelling expenses	29,228	4,516
Website development expenses	25,163	-
Loss on discarding of fixed assets	8,329	-
Interest on delay in statutory payments	580	5,868
Factory Licence charges	6,300	-
Preliminary expenses written off	3,845	3,844
Security deposit written off	4,000	-
Sundry balance written off	4,057	-
Bad debts written off	18,693	-
Telephone expenses	9,271	7,184
Miscellaneous expenses	7,213	5,805
<b>TOTAL</b>	<b><u>3,398,556</u></b>	<b><u>372,761</u></b>

## 19. Contingent Liabilities:

There is no contingent liability.

## 20. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.15,564,000/- (net of advances paid) (P.Y. Rs.15,589,000/-). There is no other commitment as at year end.

## 21. Related Party Disclosure

## a. Entities having control

Castron Mining Limited - Holding Company (w.e.f. 6<sup>th</sup> October 2012)

B L A Industries Pvt. Ltd. - Holding Company (From 10<sup>th</sup> August 2012 to 5<sup>th</sup> October 2012)

- Ultimate holding Company (w.e.f. 6<sup>th</sup> October 2012)

## b. Companies in which KMP has significant influence / control:

Anup Malleables Limited

Mechanical & Electrical Engineering Co. (P) Limited

B L A International (P) Ltd.

## c. Key Management Personnel (KMP)

Shri Devendra Kumar Agarwalla (Managing Director)

## d. Relatives of KMP

Mrs Madhu Agarwalla (wife of Managing Director)

Shri Adarsh Agarwalla (Director – son of Managing Director)


**FOUNDRY FUEL PRODUCTS LIMITED**
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- e. Transactions with the above in the ordinary course of business and closing balance as at 31<sup>st</sup> March 2013:

(Amount in `)

Nature of transaction	Related party as per			Total	
	(a)	(b)	(c)	(d)	(a+b+c+d)
<b>Receipt of loan</b>					
B L A Industries Pvt. Ltd.	1,727,304	-	-	-	1,727,304
	(-)	(-)	(-)	(-)	(-)
Anup Malleables Limited	-	211,000	-	-	211,000
	(-)	(-)	(-)	(-)	(-)
<b>Repayment of loans</b>					
Anup Malleables Limited	-	211,000	-	-	211,000
	(-)	(1,600,000)	(-)	(-)	(1,600,000)
B L A Industries Pvt. Ltd.	1,704,491	-	-	-	1,704,491
	(-)	(-)	(-)	(-)	(-)
<b>Receipt of advance</b>					
B L A International (P) Limited	-	485,000	-	-	485,000
	(-)	(-)	(-)	(-)	(-)
<b>Conversion of loan into equity during the year</b>					
Shri Devendra Kumar Agarwalla	-	-	9,500,000	-	9,500,000
	(-)	(-)	(-)	(-)	(-)
B L A Industries Pvt. Ltd.	40,300,000	-	-	-	40,300,000
	(-)	(-)	(-)	(-)	(-)
<b>Sale of Investments</b>					
Mrs. Madhu Agarwalla	-	-	-	100,000	100,000
	(-)	(-)	(-)	(-)	(-)
<b>Sale of rejected fire bricks</b>					
Anup Malleables Limited	-	-	-	-	-
	(-)	(400,000)	(-)	(-)	(400,000)
<b>Expenses (Remuneration)</b>					
Shri Devendra Kumar Agarwalla	-	-	-	-	-
	(-)	(-)	(80,000)	(-)	(80,000)
<b>Closing balances</b>					
Advance taken:-					
B L A International (P) Limited	-	485,000	-	-	485,000
	(-)	(-)	(-)	(-)	(-)
Loan Taken:-					
Shri Devendra Kumar Agarwalla	(-)	(-)	(-)	-	(-)
	(-)	(-)	(9,500,000)	(-)	(9,500,000)
B L A Industries Pvt. Ltd.	-	-	-	-	-
	(40,277,187)	(-)	(-)	(-)	(40,277,187)
Investment (gross of diminution provision):-					
Anup Malleables Limited	-	485,000	-	-	485,000
	(-)	(485,000)	(-)	(-)	(485,000)
Mechanical & Electrical Engineering					
Co. (P) Limited	-	-	-	-	-
	(-)	(100,000)	(-)	(-)	(100,000)

Note – Figures in bracket pertains as at 31<sup>st</sup> March 2012.



22. Earnings per share (EPS) are calculated as under:

Particulars	(Amount in `)	(Amount in `)
	31 <sup>st</sup> March' 13	31 <sup>st</sup> March' 12
Net loss after tax as per statement of profit and loss	Rs. (6,411,517)	(83,695)
Weighted average number of equity shares for basic and diluted earnings per share	Nos. 6,939,341	6,078,700
Basic & diluted earnings per share (Face value of Rs. 10/- each)	Rs. (0.92)	(0.01)

23. The following tables set out the status of the Gratuity Plan as required under Accounting Standard 15 – 'Employee benefits' (revised) :

a. Disclosure of Gratuity Plan:

Assumptions	31 <sup>st</sup> March' 13	31 <sup>st</sup> March' 12
Discount rate	N.A.	8%
Expected rate of return on plan assets	N.A.	-
Expected rate of salary increase	N.A.	5%
Mortality pre-retirement	N.A.	-
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.	N.A.	-

Reconciliation on change in benefit obligation : 31 <sup>st</sup> March' 13	31 <sup>st</sup> March' 13	31 <sup>st</sup> March' 12
Liability at the beginning of the year	126,923	105,791
Interest cost	N.A.	9,309
Current service cost	N.A.	6,346
Past service cost	N.A.	-
Benefit paid	N.A.	-
Actuarial (gain)/loss on obligations	N.A.	5,477
Liability at the end of the year (before write back)	126,923	126,923
Liability written back since no longer payable	126,923	-
Liability at the end of the year	N.A.	126,923

Amount recognized in the balance sheet :	31 <sup>st</sup> March' 13	31 <sup>st</sup> March' 12
Liability at the end of the year	N.A.	126,923
Fair value of plan assets at the end of the year	N.A.	-
Liability in the balance sheet	N.A.	126,923

Amount recognized in the statement of profit & loss : 31 <sup>st</sup> March' 13	31 <sup>st</sup> March' 13	31 <sup>st</sup> March' 12
Current service cost	N.A.	6,346
Past service cost	N.A.	-
Interest cost	N.A.	9,309
Expected return on plan assets	N.A.	-
Actuarial loss / (gain) (net)	N.A.	5,477
Expense recognized in statement of profit & loss	N.A.	21,132



<b>Gratuity benefits reconciliation:</b>	(Amount in `) <b>31<sup>st</sup> March' 13</b>	(Amount in `) <b>31<sup>st</sup> March' 12</b>
Provision in books of accounts at the beginning of the year	126,923	105,791
Charge to statement of profit and loss	N.A.	21,132
Contributions paid to the fund	N.A.	-
Benefits paid directly by company	N.A.	-
Liability written back since no longer payable	126,923	-
Provision in books of accounts at the end of the year	N.A.	126,923

N.A.= Not Applicable.

**Notes:**

- (1) There are no employees in the Company as on 31<sup>st</sup> March 2013.
  - (2) Managing director has waived his right to receive managerial remuneration for the year.
  - (3) Since the gratuity liability is not funded, other disclosures like reconciliation of fair value of plan assets, actual return on plan assets, investment details, expected employers contribution for next year are not applicable.
24. The Company is in the process of appointing a company secretary as per the requirement of section 383A of the Companies Act, 1956.
25. During the year, the unsecured loan taken from director and Group Company aggregating to Rs. 49,800,000 is converted into equity share capital by allotment of 4,980,000 equity shares of Rs. 10/- each at par which is not considered as cash transaction for cash flow statement. Also there is no cash flow on account of capital reduction & shares forfeited.
26. Segment reporting:  
There are no reportable segments under Accounting Standard 17 "Segment Reporting" as the primary operations comprise of only one segment i.e. manufacturing of coke. Further there are no secondary / geographical segments as the Company does its business only in India.
27. Prior period items:

<b>Particulars</b>	(Amount in `) <b>31<sup>st</sup> March' 13</b>	(Amount in `) <b>31<sup>st</sup> March' 12</b>
<b>Expenses</b>		
Electricity expenses	292,667	-
Professional fees	8,000	-
Other expenses	-	920
<b>Total</b>	<b>300,667</b>	<b>920</b>



## 28. Breakup of deferred tax assets and liabilities

<b>Particulars</b>	(Amount in `) <b>31<sup>st</sup> March' 13</b>	(Amount in `) <b>31<sup>st</sup> March' 12</b>
<b>Deferred tax assets</b>		
Unabsorbed depreciation	1,542,709	-
<b>Deferred tax liabilities</b>		
Depreciation difference	1,542,709	-
<b>Deferred tax assets (net)</b>	-	-
Deferred tax assets created only to the extent of deferred tax liability.		

29. 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.

30. Previous year figures are regrouped or rearranged wherever considered necessary.

**For N. A. Shah Associates**  
Chartered Accountants  
Firm Registration No.116560W  
sd/-  
**Sandeep Shah**  
Partner  
Membership No. 37381

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

sd/-	sd/-
<b>Devendra Kumar Agarwalla</b> Chairman & Managing Director	<b>Ruchir Omprakash Jalan</b> Director

Place: Mumbai  
Date : 29th May, 2013

Place: Kolkata  
Date : 29th May, 2013



**FOUNDRY FUEL PRODUCTS LIMITED**

*Regd. Office : 504, 'Diamond Prestige'  
41A, A.J.C. Bose Road, Kolkata - 700 017*

**PROXY**

**49<sup>TH</sup> ANNUAL GENERAL MEETING, 2<sup>ND</sup> JULY, 2013**

DPID *	
CLIENT ID*	

Regd. FOLIO No. .
-------------------

I/We.....  
of.....  
.....being a Member/Members of Foundry Fuel Products Limited  
hereby appoint.....  
of.....  
or failing him/her.....  
of.....

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 49<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 2<sup>nd</sup> July, 2013 at 10.00 A.M. and at any adjournment thereof.

As witness my hand/our hands this.....day of .....2013.

Signature by the said.....

Revenue Stamp
------------------

.....

\* Applicable to investors who are holding shares in electronic form.

---

NOTE : The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting .



**FOUNDRY FUEL PRODUCTS LIMITED**

*Regd. Office : 504, 'Diamond Prestige'  
41A, A.J.C. Bose Road, Kolkata - 700 017*

**ATTENDANCE SLIP**

**49<sup>TH</sup> ANNUAL GENERAL MEETING, 2<sup>ND</sup> JULY, 2013**

DPID *	
CLIENT ID*	

Regd. FOLIO No. .

I certify that I am a registered member /Proxy for the registered member of the company.

I hereby record my attendance at the 49<sup>th</sup> Annual General Meeting of the Company at Mahajati Sadan, Annexee Building 166, C.R. Avenue, Kolkata-700007, on Tuesday, 2<sup>nd</sup> July ,2013.

-----  
(Members/Proxy's Name in Block Letters)

-----  
(Member's//Proxy's Sign.)

\* Applicable to investors who are holding shares in electronic form.

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**NOTE :** Please fill in this Attendance Slip and hand it over at the entrance of the hall.



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