



ANNUAL REPORT

2014-2015



BOARD OF DIRECTORS

D. K. Agarwalla
Kamal Ghosh - *Whole time Director*
Sunil Vishwambharan
Sudha Ramesh
Adarsh Agarwalla

COMPLIANCE OFFICER

Kamal Ghosh

AUDITORS

N. A. Shah Associates
Chartered Accountants
Mumbai

BANKER

HDFC Bank
State Bank of India

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

**DIRECTORS' REPORT**

Your Directors take pleasure in presenting the 51st Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2015.

Financial Results

(Rs. In Lacs)

Particulars	As on 31 st March 2015	As on 31 st March 2014
Other Income	—	1.08
Profit/(Loss) before interest, depreciation and tax	(24.74)	(20.19)
Interest	-	-
Depreciation	21.01	7.21
Profit/(Loss) before prior period Items & Taxation	(45.75)	(27.41)
Add: Exceptional item	(22.86)	24.35
Add/(Less) Prior period expenses	(0.27)	(2.59)
Profit/(Loss) before Taxation	(68.88)	(5.65)
Taxation	-	-
Profit/(Loss) for the Year	(68.88)	(5.65)

PERFORMANCE & PROSPECTS

The operation of your Company is closed since the year 2010 due to working capital shortage. During the year under review, the loss of the company was increased and stood at Rs.68.88 Lakhs against the loss of Rs.5.65 Lakhs of the previous year. Your Company in the previous years has streamlined its capital base by reduction in the Share capital and concession of unsecured loan into Equity by way of preferential allotment pursuant to the order of BIFR. The Promoters of the Company are in the process of infusing funds for the operation & revival of the Company. The Company's business was dependent on the commencement of mining operation by its holding company. However, the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies including the holding company in previous year. Considering the aforesaid cancellation, the Company is planning to initiate the process of searching another project.

DIVIDEND

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company during its Meeting held on 30.05.2015 has appointed Mrs. Sudha Ramesh as an Independent Woman Director on the Board of the Company. The requirement under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement also stands complied with such appointments.



Mr. Adarsh Agarwalla, Promoter Non-Executive Director retires from the Board by rotation and being eligible, offers himself for re-appointment.

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

In view of the provisions of Section 203 of the Companies Act, 2013 Mr. Kamal Ghosh, Whole-time Director was identified as Key Managerial Personnel of the Company. The Company is in search of Company Secretary & Chief Financial Officer to comply the aforesaid provisions.

The Company has appointed Additional Director at the Board of Directors Meeting, viz. Mrs Sudha Ramesh as Independent Woman Director for a period of five years w.e.f 31.03.2015. Their terms of office as Additional Director will be expired at the ensuing Annual General Meeting and the Company has received application from a Member proposing her candidature to the office of Independent Woman Director of the Company.

Mr. Ruchir Om Prakash Jalan has been resigned from the Directorship of the Company w.e.f. 30.05.2015. Your Directors place on record their deep appreciation of the valuable services rendered by Mr. Ruchir Om Prakash Jalan during his tenure as Director of the Company.

SHARE CAPITAL

The paid up equity capital as on March 31, 2015 was Rs.801.88 Lakhs. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

FINANCE

Cash and cash equivalents as at March 31, 2015 was Rs. 261652/-. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

The detail of the investments made by company is given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Whole-time Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

**INTERNAL FINANCIAL CONTROL SYSTEM**

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

EXTRACT OF ANNUAL RETURN

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

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2014-15 forms part of the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) the accounting policies adopted in the preparation of the annual accounts have been applied consistently except as otherwise stated in the Notes to Financial Statements and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2014-15 and of the Loss for the year ended 31st March, 2015;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts for the year ended 31st March, 2015, have been prepared on a going concern basis.
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

Mr. Sunil Vishwambharan & Mrs. Sudha Ramesh are Independent Directors on the Board of the Company. The Company has received declarations from both the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy. At the present situation, no remuneration or sitting fees are being paid or payable by the Company to its Directors as the Company is running with heavy losses & cash crunch.

**RELATED PARTY TRANSACTIONS**

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

RISK MANAGEMENT

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of various Committees. The Independent Directors also carried out the evaluation of the Wholtime Directors & Non-Independent Directors in the Board, the details of which are covered in the Corporate Governance Report.

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any.

PARTICULARS OF EMPLOYEES

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

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

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

HUMAN RESOURCE DEVELOPMENT INDUSTRIAL RELATIONS

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

**AUDITORS & AUDITORS' REPORT****Statutory Auditors:**

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

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

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

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. D. Raut & Associates, Practising Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report for the Financial Year ended 31st March, 2015 is annexed herewith and marked as Annexure – B. The Report is self-explanatory and do not call for any further comments.

LISTING:

The Equity Shares of your Company are listed at Bombay Stock Exchange Limited (BSE). The Company had earlier filed application with the Calcutta Stock Exchange Ltd, Ahmedabad Stock Exchange Ltd. & The Magadh Stock Exchange Ltd. for delisting of its equity shares under SEBI delisting guidelines.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

CORPORATE GOVERNANCE

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

The Company continues to comply with the requirements of Clause 49 of the Listing Agreement regarding Corporate Governance. The Report on Corporate Governance together with a certificate from Messrs N. A. Shah Associates, Chartered Accountants regarding Compliance of Conditions of Corporate Governance, certification by Wholetime Director/CEO and the Management Discussion & Analysis Report are attached herewith which form part of this Annual Report.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company used electricity provided by state electricity board in form of energy, the consumption of which is very minimal. As required under provisions of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, no such technology absorbed by the Company and no foreign exchange transactions are there during the period under review.

DISCLOSURES AS PER APPLICABLE ACT AND LISTING AGREEMENT:**i) Composition of Audit Committee:**

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

ii) Post Balance Sheet events:

There is no other material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2014-15.

iii) Subsidiaries, Associates or Joint Ventures:

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

iv) Nomination, Remuneration and Evaluation Policy:

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

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

ACKNOWLEDGEMENT

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

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

Sd/-

(Kamal Ghosh)

Whole time Director
(DIN:02837505)

Place: Mumbai
13th August, 2015


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

as on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L50500WB1964PLC026053
ii) Registration Date	09-04-1964
iii) Name of the Company	Foundry Fuel Products Limited
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	504, Diamond Prestige, 41A, A.J.C. Bose Road, Kolkata-700017 Tel:+9133 2226 8441, Fax:+9133 22650116 Email: foundryfuel@gmail.com
vi) Whether listed company	Yes/ No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Private Limited D-511, Bagree Market, 71,B.R.B. Basu Road, Kolkata-700001 Tel: 033 22357271, Fax:+9133 2215-6823
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	
	As per Attachment B
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i) Category-wise Share Holding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters' Shareholding	As per Attachment E
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager	Not applicable (During the year under review there is no payment of remuneration to any Directors, Whole-time Directors and/or Manager)
B. Remuneration to other directors	Not applicable (During the year under review there is no payment of remuneration to any other Directors)
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	Not applicable (During the year under review there is no payment of remuneration to any Key Managerial Personnel other than MD/MANAGER/WTD)
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES	
	There were no penalties / punishment/ compounding of Offences during the period under review.



Attachment-A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

Attachment - B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

ATTACHMENT - C

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

i) Category-wise Share Holding

Category of Shareholdings		No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	PROMOTERS									
1.	Indian									
	a) Individual / HUF	1315542	16059	1331601	16.61	1315542	16059	1331601	16.61	0.000
	b) Central Government									
	c) State Government									
	d) Bodies Corporate	4294885	2350	4297235	53.59	4294885	2350	4297235	53.59	0.000
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	5610427	18409	5628836	70.20	5610427	18409	5628836	70.20	0.000
2.	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	5610427	18409	5628836	70.196	5610427	18409	5628836	70.20	0.000



FOUNDRY FUEL PRODUCTS LIMITED

ANNUAL REPORT 2014-15

Category of Shareholdings		No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year(as on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B	PUBLIC SHAREHOLDING									
1.	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions	0	50	50	0.001	0	50	50	0.00	0.000
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	50	50	0.001	0	50	50	0.00	0.000
2.	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	352627	202600	555227	6.92	287258	202600	489858	6.11	-0.82
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	722169	343362	1065531	13.30	708011	341862	1049873	13.09	-0.20
	ii) Individual shareholders holding nominal share capital in excess of Rs 1Lakh	599693	12462	612155	7.63	681285	12462	693747	8.65	1.02
	c) Others Specify									
	1. NRI	1979	150000	151979	1.90	2029	150000	152029	1.90	0.00
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	4922	0	4922	0.06	4307	0	4307	0.05	-0.01
	5. Trusts	50	0	50	0.00	50	0	50	0.00	0.00
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	1681440	708424	2389864	29.80	1682940	706924	2389864	29.80	0.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1681440	708474	2389914	29.80	1682940	706974	2389914	29.80	0.00
	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	7291867	726883	8018750	100.00	7293367	725383	8018750	100.00	0.00



FOUNDRY FUEL PRODUCTS LIMITED

ANNUAL REPORT 2014-15

ATTACHMENT - D

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered total Shares	
1	ADARSH AGARWALLA	135000	1.68	0.000	135000	1.68	0.000	0.000
2	ANUP AGARWALLA	15959	0.20	0.000	15959	0.20	0.000	0.000
3	ANUP MALLEABLES LIMITED	700	0.01	0.000	700	0.01	0.000	0.000
4	BLA INTERNATIONAL PRIVATE LIMITED	192250	2.40	0.000	192250	2.39	0.000	0.000
5	CASTRON MINING LIMITED	4053585	50.55	0.000	4053585	50.55	0.000	0.000
6	DEVENDRA KUMAR AGARWALLA	976100	12.17	0.000	976100	12.17	0.000	0.000
7	MADHU AGARWALLA	56992	0.71	0.000	56992	0.71	0.000	0.000
8	MECHANICAL & ELECTRICAL ENGG CO(P) LTD	50700	0.63	0.000	50700	0.63	0.000	0.000
9	SHRUTIKA AGARWALLA	147550	1.84	0.000	147550	1.84	0.000	0.000
	TOTAL	5628836	70.20	0.000	5628836	70.20	0.000	0.000

ATTACHMENT - E

ii) Shareholding of Promoters

Sl. No.	Promoters	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	ADARSH AGARWALLA				
	a) At the Beginning of the Year	135000	1.68		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			135000	1.68
2	ANUP AGARWALLA				
	a) At the Beginning of the Year	15959	0.20		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			15959	0.20
3	ANUP MALLEABLES LIMITED				
	a) At the Beginning of the Year	700	0.01		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			700	0.01
4	BLA INTERNATIONAL PRIVATE LIMITED				
	a) At the Beginning of the Year	192250	2.40		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			192250	2.40
5	CASTRON MINING LIMITED				
	a) At the Beginning of the Year	4053585	50.55		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			405385	50.55
6	DEVENDRA KUMAR AGARWALLA				
	a) At the Beginning of the Year				
	b) Changes during the year	976100	12.17		
	c) At the End of the Year	[NO CHANGES DURING THE YEAR]			
7	MADHU AGARWALLA				
	a) At the Beginning of the Year	56992	0.71		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			56992	0.71
8	MECHANICAL & ELECTRICAL ENGG CO(P) LTD				
	a) At the Beginning of the Year	50700	0.63		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50700	0.63
9	SHRUTIKA AGARWALLA				
	a) At the Beginning of the Year	147550	1.84		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			147550	1.84
	TOTAL	5628836	70.20	5628836	70.20



FOUNDRY FUEL PRODUCTS LIMITED

ANNUAL REPORT 2014-15

ATTACHMENT - F

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	BAL BINODE BAJORIA				
	a) At the Beginning of the Year	114458	1.427		
	b) Changes during the year				
	Date Reason				
	16/05/2014 Transfer	100	0.001	114558	1.429
	13/06/2014 Transfer	4680	0.058	119238	1.487
	20/06/2014 Transfer	18100	0.226	137338	1.713
	30/06/2014 Transfer	18280	0.228	155618	1.941
	04/07/2014 Transfer	5000	0.062	160618	2.003
	18/07/2014 Transfer	501	0.006	161119	2.009
	25/07/2014 Transfer	1550	0.019	162669	2.029
	01/08/2014 Transfer	500	0.006	163169	2.035
	08/08/2014 Transfer	500	0.006	163669	2.041
	09/01/2015 Transfer	60000	0.748	223669	2.789
	27/02/2015 Transfer	34668	0.432	258337	3.222
	c) At the End of the Year			258337	3.222
2	FUTURES AND OPTIONS PRIVATE LIMITED				
	a) At the Beginning of the Year	84217	1.050		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			84217	1.050
3	MADALSA COMMERCIAL PRIVATE LIMITED				
	a) At the Beginning of the Year	46945	0.585		
	b) Changes during the year				
	Date Reason				
	25/04/2014 Transfer	-46945	0.585	0	0.000
	30/06/2014 Transfer	60000	0.748	60000	0.748
	09/01/2015 Transfer	-60000	0.748	0	0.000
	c) At the End of the Year			0	0.000
4	MADHYA BHARAT FUELS PRIVATE LIMITED				
	a) At the Beginning of the Year	50000	0.624		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.624
5	MANISH ENGINEERS PVT. LIMITED				
	a) At the Beginning of the Year	39300	0.490		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			39300	0.490
6	MAYANK KAJARIA				
	a) At the Beginning of the Year	83628	1.043		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			83628	1.043
7	MUKESH B SHAH				
	a) At the Beginning of the Year	44521	0.555		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			44521	0.555
8	PRADEEPKUMAR KAJARIA				
	a) At the Beginning of the Year	56051	0.699		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			56051	0.699
9	RAJAN BAGARIA				
	a) At the Beginning of the Year	150000	1.871		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	1.871
10	SHRADDHA VYAPAAR PRIVATE LTD				
	a) At the Beginning of the Year	57987	0.723		
	b) Changes during the year				
	Date Reason				
	02/05/2014 Transfer	23862	0.298	81849	1.021
	c) At the End of the Year			81849	1.021
11	USHA DEVI KAJARIA				
	a) At the Beginning of the Year	77300	0.964		
	b) Changes during the year				
	Date Reason				
	30/06/2014 Transfer	-17650	0.220	59650	0.744
	04/07/2014 Transfer	-250	0.003	59400	0.741
	25/07/2014 Transfer	-4118	0.051	55282	0.689
	01/08/2014 Transfer	-2208	0.028	53074	0.662
	c) At the End of the Year			53074	0.662
	TOTAL	804407	10.032	900977	11.236



ATTACHMENT - G

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

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A.	DIRECTORS:				
1	ShriDevendra Kumar Agarwalla As on 01.04.2014 & 31.03.2015	976100	12.17	976100	12.17
2	Shri Adarsh Kumar Agarwalla As on 01.04.2014&31.03.2015	135000	01.68	135000	01.68
3	ShriSunil Vishwambharan As on 01.04.2014&31.03.2015	-	-	-	-
4	ShriKamal Ghosh As on 01.04.2014&31.03.2015	-	-	-	-
5	Ms. Sudha Ramesh * As on 01.04.2014 & 31.03.2015	-	-	-	-
6	Shri Ruchir Omprakash Jalan # As on 01.04.2014 & 31.03.2015	-	-	-	-
B	KEYMANAGERIALPERSONNEL (KMP):				
1	ShriKamal Ghosh As on 01.04.2014 & 31.03.2015	-	-	-	-

*Appointed w.e.f. 30.05.15

Resignedw.e.f. 30.05.15

Note: There is no change in the share holding of Directors and KMPs during the year.

ATTACHMENT - H

VI. INDEBTNESS

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year:-				
i) Principal Amount as on 31.03.2014	-	2.40	-	2.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due as on 31.03.2014.	-	-	-	-
TOTAL(i+ii+iii)	-	2.40	-	2.40
Change in Indebtness during the financial year*				
ADDITION	-	20.91	-	20.91
REDUCTION	-	-	-	-
Exchange Difference	-	-	-	-
Net Change	-	20.91	-	20.91
Indebtness at the end of the financial year				
i) Principal Amount as on 31.03.2015	-	23.31	-	23.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due as on 31.03.2014.	-	-	-	-
TOTAL (i+ii+iii)	-	23.31	-	23.31

Note: Loan & Interest in Foreign currency is considered at closing Rate for respective years.

*Including refinance of foreign currency term loan.

**ANNEXURE - B TO THE DIRECTORS' REPORT**

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Foundry Fuel Products Ltd

504, Diamond Prestige, 41A, A.J.C. Bose Road, Kolkata- 700017

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -(Prior to this period the Company had submitted delisting application with Calcutta Stock Exchange, Ahmedabad Stock Exchange Ltd. & The Magadh Stock Exchange Ltd. for delisting of its equity shares under SEBI delisting guidelines.); and



- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not buy back / propose to bought back its securities during the financial year under review).
- (vi) Other laws as may be applicable specifically to the Company:
As per the Management representation the Company is not carrying any Manufacturing activity during the period of Audit & the Factory is /are closed. No Specific Laws are applicable to the Company.
We have also examined compliance with the applicable clauses of the following:
- Secretarial Standard issued by The Institute of Company Secretaries of India. (*Secretarial Standard SS-1 and SS-2 were notified dated -10.04.2015, and hence were not applicable to the Company during the Audit Period*)
 - The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above. **However the following observations are made by us:**

- The Company has not appointed Chief Financial Officer (CFO) and Company Secretary as Key Managerial Personnel which is not in compliance with the provisions of Sec 203 of the Act and related provisions, if any.

Management Responsibility:

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

Commerce House

7th Floor, Room No.-10
5A, G.C. Avenue, Kolkata-13

Place:Kolkata

Date: 05/08/2015

For D.Raut & Associates

Company Secretaries
Sd/-

Debendra Raut
Proprietor

ACS No. – 16626
C.P. No.- 5232



ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's performance during the year ended 31st March, 2015 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.

Global economic growth is muted and experienced a slow growth in 2014. For an optimist, the year gone by may be viewed as one in which a recession was averted, China though slowed but managed to maintain its growth rate barely above 7%, United States continued to grow and India showed signs of intent for revival. It was expected that the revival would have come by 2015, and even the IMF had predicted three years back that the global growth would be back on track by now, which is much away from the reality as it exists today. India is a developing economy with a large population. The forces of economic growth will require continued investments in new infrastructure, new and larger cities, machinery and production to employ more people and drive the economy forward.

Metallurgical coke prices have been on a downward slide for over last 3 years. With slow growth in Chinese economy and Europe's declining appetite for coke, the demand of coke in the global market has decreased significantly. The steel mills across the world are operating at much lower than their capacity causing huge inventory of met coke being built up. With any recovery in the global market, the inventories would first be cleared before new production to hit the market.

The domestic met coke industry in India is facing low demand and assault of cheap Chinese imports. Export volumes from China in 2014 have more than doubled year-on-year. As imports grew, the market share of domestic met coke manufacturers in the total domestic demand decreased in the year 2014. Total import of met coke to India is estimated to be above 4 million tonnes in 2014. The domestic merchant met coke industry has been operating at around 35% of its installed capacity in the face of cheap imports. Indian metallurgical coke industry has been exploring options to counter the Chinese threat. As a result of petitions by the domestic merchant met coke industry the import duty on metallurgical coke industry has been increased to 5% in the current budget, while keeping the duty on coking coal unchanged. Further, the metallurgical coke industry has filed applications for imposition of anti-dumping duty and safeguard duty with the competent authorities. The industry is hopeful, that the above measures would help in reversing the downward trend of price and demand for domestic met coke in India.

The Indian coke industry is dominated by the integrated steel plants (ISPs). These units possess captive coking facilities. Coke produced by these units is a blend of imported coal and indigenous varieties; hence, the coke quality differs with each producer and cannot be sold in the open market in large quantities. Low Ash Metallurgical Coke ('LAMC') is required for metallurgical and chemical industries and is used as the primary fuel where high temperature and uniform heating is required. The major market for met coke is the blast furnace or the fully integrated segment of the global steel industry. Metallurgical coke is an important part of the integrated iron and steelmaking process. 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 2014-15, the overall global steel industry witnessed a steady growth.

The restriction imposed on mining of iron ore in various parts of the country has severely affected and resulted in a major reduction in steel production, which affected the domestic demand of met coke to a



great extent. The Government of India through its earlier policies and regulations have discouraged setting up of indigenous Coke industries due to the reduction in the landed price of imported low ash coal and custom duty thereon which made LAMC from imported coal competitive to LAMC manufacturers by high ash coal available indigenously. The public sector units in India are largely importing coal in good quantities from outside. The quality of imported coal is better than indigenous due to the reason that the coals produced by them are of good quality and not regulated by their Government.

The market condition is expected to improve with implementation of reforms and growth oriented policies that the new government intends to do. However, it would take some time to have the new infrastructure projects and the manufacturing push to actually materialise and translate into creation of demand in the economy.

The Indian met coke industry is optimistic & expected to rise in near future. The factors lending to the optimism include the recent push in infrastructure and manufacturing through various government policies and budgetary announcements, thrust on public spending in infrastructure and rail projects to reinvigorate the ailing economy, clearances of major investment proposals and fast tracking of projects. There will be push in demand due to doubling in import duty on met coke and increasing the ceiling for import duty to 15% in steel products.

Your Company's businesses are subject to a variety of risks and uncertainties. Among those are price risk, production risk, risk from natural calamities, political risks etc. Any risk arising due to any major change in policy decisions on account of change in Government, Legislative bodies etc. such as levy of any additional duty etc. on the product produced by the company may affect the results of the company. 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 shutdown of operation of factory since the year 2010, working capital shortage & carry forward losses of the previous years. In between these limiting factors your Company makes losses. Your Company presently is in a very critical position to revive & the same is continued since a decade. The Board of Directors of the Company during the previous years have streamlined and restructured its share capital base by both reduction of as well as increase in equity share capital by conversion of loans as per the BIFR Order. Your Company is looking for a turnaround so that the operations of the Company may be resumed.

The Company's internal control systems are commensurate with the nature, size and complexities of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial statements. The statutory auditors have certified in their audit report that the internal control procedure in respect of fixed assets are adequate and commensurate with the size of the Company and nature of its business.

Your Company's loss during the period under review has been increased many fold to Rs.68.88 Lakhs against loss of Rs.5.65 Lakhs comparing with the previous year. Your promoters are taking positive steps for restarting of the operations.

Your Company's business was dependent on the commencement of mining operation by its holding company. However, the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies including the holding company. Considering the aforesaid cancellation, the Company is planning to initiate the process of searching another project. Further, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, Company will be able get sufficient funds from holding company. Considering the same, accounts are prepared on going concern basis.

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**

The Securities and Exchange Board of India (SEBI) has issued circular no. CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014 making compliance with clause 49 of listing agreement non-mandatory in respect of certain listed companies. Though the Company is covered under the aforesaid circular, in accordance with Clause 49 of the Listing Agreement entered with the Stock Exchanges, the Company is voluntarily presenting the report on the areas pertaining to the said clause along with the regular practices being followed the Company in complying with them.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company continues its efforts towards creating value for all its stakeholders keeping in view the principles of fairness, equity, transparency, accountability and dissemination of information. It also recognizes its social responsibility towards the society, in general and environment, in particular and remains committed to its development as well.

The Company believes that the long term growth lies in adoption of the 'best practices' which are pursued in the area of Corporate Governance. Accordingly, the Corporate Governance philosophy of the Company is built on the principles of equity, fairness, transparency, spirit of law and honest communication. Company believes that sound Corporate Governance is necessary to retain stakeholders' transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

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 1 (One) Director is Executive Director and 4 (Four) are Non-Executive Directors. Out of the 4 (Four) Non-Executive Directors 2 (Two) Directors are Independent Directors having considerable experience in coal, coke and allied matters.

The Directors of the Company are appointed by the shareholders at General Meetings. 1/3rd of such Directors as are liable to retire by rotation (except independent directors), if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company.

The Wholtime Director on the Board serve in accordance with the terms of their contracts of service with the Company.

a) Composition and category of Directors as on 31st March, 2015

The Independent, Non-executive Director acts as a Chairman in the Board & General body Meetings of the Company. The number of Independent Directors is 2 which is in compliance with the stipulated one third of the total number of Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.



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

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

Category	Name of the Director
Promoters –Non- Executive Directors	Mr. Devendra Kumar Agarwalla Mr. Adarsh Kumar Agarwalla
Non-Promoters - Executive Director	Mr. Kamal Ghosh
Non-Promoters Non-Executive & Independent Directors	Mr. Sunil Vishwambharan Mr. Ruchir Omprakash Jalan* Ms. Sudha Ramesh #

* Mr. Ruchir Omprakash Jalan has resigned from the office of the Board of Directors of the Company w.e.f. 30.05.2015

Ms. Sudha Ramesh has been appointed as an Independent Woman Director w.e.f 30.05.2015 at the Board of Directors Meeting held on that date.

b) Meetings & Attendance Record of each Director

A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors alongwith the Agenda papers. The Board Meetings are usually held at Maker Chamber-III, Mumbai- 400021. The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as specified in Clause 49 of the Listing Agreement) across all the Companies in which he/ she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

The attendance record of the Directors at the Board Meetings held during the financial year 2014-15 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Companies are given here below:

During the Financial Year 2014-15, Four (4) Board Meetings were held and the gap between two Board Meetings did not exceed four months. Board Meetings were held on 30.05.2014, 13.08.2014, 13.11.2014 and 13.02.2015.

Sl.No.	Date	Board Strength	No. of Directors Present
1	30 th May, 2014	5	4
2	13 th August, 2014	5	4
3	13 th November, 2014	5	3
4	13 th February, 2015	5	3



Name of Director	Attendance Particulars for the year ended 31 st March 2015		No. of Other Directorship & Committee Membership/ Chairmanship as on 31-03-2015		
	Board Meeting	Last AGM held on 29 th September 2014	Other Directorships	Committee Membership	Committee Chairmanship
Mr. D. K. Agarwalla	1	No	4	-	-
Mr. Sunil Vishwambharan	4	Yes	7	5	3
Mr. Ruchir Omprakash Jalan	4	No	1	5	-
Mr. Kamal Ghosh	4	Yes	1	4	1
Mr. Adarsh Kumar Agarwalla	1	No	4	2	1

c) Code of Conduct:

The Board of Directors of the Company has framed a code for all Board members. The Board of Directors of the Company have affirmed compliance of the said Code of Conduct as on 31st March, 2015. The Code of Conduct is displayed on the Website of the Company: - www.foundryfuel.co.in.

All the members of the Board have affirmed compliance with the Code of Business Conduct and Ethics applicable to them, for the year 2014-15. A declaration to this effect, signed by the Whole Time Director is annexed to the Director's Report.

d) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

e) Shares held by Non-executive Directors:

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

Name of the Director	No. of Shares held as on 31-03-2015
Mr. Devendra Kumar Agarwalla	9,76,100
Mr. Adarsh Agarwalla	1,35,000
Mr. Sunil Vishwambharan	Nil
Mr. Ruchir Omprakash Jalan *	Nil
Ms. Sudha Ramesh #	Nil

* Mr. Ruchir Omprakash Jalan has resigned from the office of the Board of Directors of the Company w.e.f. 30.05.2015

Ms. Sudha Ramesh has been appointed as an Independent Woman Director w.e.f 30.05.2015 at the Board of Directors Meeting held on that date.

**f) Separate Independent Directors' Meetings**

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year ended 31st March, 2015 on 20th November, 2014 and inter alia discussed:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

g) Directors' Induction and Familiarization

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. build an understanding of Foundry Fuel Products Ltd, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and
- d. develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy.

The details of Director's induction and familiarization are available on the Company's website at www.foundryfuel.co.in/investorrelations

BOARD COMMITTEES

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

AUDIT COMMITTEE

Audit Committee of the Board comprises three Directors out of which two are Independent & Non-Executive Directors. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The terms of reference of Audit Committee are as per Section 177 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

**i. Terms of reference****Powers:-**

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

Roles:-

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



- l. Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharge that function) after assessing the qualifications, experience and background, etc. of the candidate.
- m. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- n. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

1. Management discussion and analysis of financial condition and result of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weakness; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Four (4) meetings of the Audit Committee were held during the financial year 2014-15, as against the minimum requirement of four meetings, held on 30.05.2014, 13.08.2014, 13.11.2014 & 13.02.2015. The Compliance Officer, Mr. Kamal Ghosh, is the Secretary to the Audit Committee.

The composition of the Audit Committee as at 31.03.2015 and attendance of its meetings are given below:

Constitution	Designation	No. of Meetings Attended
Mr. Sunil Vishwambharan	Non- Executive –Independent Director- Chairman of the Committee	4
Mr. Ruchir Omprakash Jalan *	Non- Executive –Independent Director- Member	4
Mr. Kamal Ghosh	Executive Director- Member	4
Ms. Sudha Ramesh #	Non- Executive –Independent Director- Member	Not applicable

* Mr. Ruchir Omprakash Jalan has resigned from the office of the Board of Directors of the Company w.e.f. 30.05.2015

Ms. Sudha Ramesh has been appointed as an Independent Woman Director w.e.f 30.05.2015 at the Board of Directors Meeting held on that date.

NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board in its meeting held on 30.05.2014, merged the Remuneration Committee and re-named the merged committee as the Nomination & Remuneration Committee. The Nomination & Remuneration Committee's responsibilities include framing of specific remuneration package of Executive Directors and commission / fees for Non-Executive Directors etc. and approval of remuneration to the managerial personnel as per the Company's policy on the same.

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

- Identifying personnel who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and carry out evaluation of every director's performance including criteria for evaluation of Independent Directors and the Board.
- Formulating a criteria for determining qualifications and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.



The composition of the Nomination & Remuneration Committee as at March 31, 2015 are as given below:

Constitution	Designation
Mr. Sunil Vishwambharan	Chairman (Non- Executive –Independent Director-)
Mr. Ruchir Omprakash Jalan *	Member (Non- Executive –Independent Director)
Mr. Kamal Ghosh	Member (Executive Director)
Mr. Adarsh Agarwalla	Member (Non- Executive Director)

Since no remuneration was paid during the year under review, no meeting of the Nomination & Remuneration Committee was held. Also remuneration policy was not required to be framed. The Compliance Officer, Mr. Kamal Ghosh, is the Secretary to the Audit Committee.

Details of remuneration paid / payable to Wholtime Director of the Company for the year ended 31. 03. 2015:- Nil. (No perquisites / commission were paid/payable to him).

STAKEHOLDERS RELATIONSHIP / GRIEVANCE COMMITTEE

The Board of Directors at its meeting held on 30th May, 2014 has renamed the Shareholders/Investors Grievance Committee as ‘Stakeholders Relationship / Grievance Committee’ in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The main tasks of ‘Stakeholders Relationship / Grievance Committee’ is to looks into redressing of shareholders’ and investors grievances like transfer / transmission of Shares, non- receipt of Dividend, Balance Sheet, etc. The Company has registered with SCORES of SEBI for Redressal of Investors’ Grievances on-line.

The Board has also modified the scope of the Committee to align it with the revised Clause 49 of the Equity Listing Agreement, which is as follows:

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

The Stakeholders Relationship / Grievance Committee comprises of 3 Directors out of which two are Independent Directors.

The Stakeholders Relationship / Grievance Committee met four times during the financial year 2014-15 on 30.05.2014, 13.08.2014, 13.11.2014 & 13.02.2015. The composition of the Committee as at March 31, 2015 and the number of meetings attended by the Members are as given below:

The Committee comprises of the following members:

Constitution	Designation	No. of Meetings Attended
Mr. Adarsh Kumar Agarwalla	Non- Executive Director- Chairman of the Committee	4
Mr. Sunil Vishwambharan	Non- Executive –Independent Director- Member	4
Mr. Ruchir Omprakash Jalan	Non- Executive –Independent Director- Member	4

During the period under review Four (4) Stakeholders Relationship / Grievance Committee meetings were held on 30.05.2014, 13.08.2014, 13.11.2014 & 13.02.2015.



Number of complaints from members received and resolved during the period under review and pending as on 31-03-2015 are as follows:

No of complaints received 2, No. of complaints resolved 2 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 31-03-2015.

The Compliance Officer, Mr. Kamal Ghosh, is the Secretary to the Audit Committee.

The Compliance Officer is for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges in India. His address and contact details are as given below:

Address : 504, Diamond Prestige, 41 A, A.J. C. Bose Road, Kolkata – 700 017

Phone : 033-2226 8441 / 4066 8072

Fax : 033-22650116

Email : foundryfuel@gmail.com

SHARE TRANSFER COMMITTEE

The Board has also modified the scope of the Committee to align it with the revised Clause 49 of the Equity Listing Agreement and in compliance with the provisions of the Companies Act, 2013.

The Share Transfer Committee comprises of the following Directors:-

- a. Mr. Kamal Ghosh – Chairman & Secretary of the Committee and Compliance Officer
- b. Mr. Sunil Vishwambharan- Member of the Committee
- c. Mr. Ruchir Omprakash Jalan - Member of 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, 2013 & 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 once during the year 2014-15 on 20th November, 2014.

All the members have attended the Committee Meeting held on those dates.

RISK MANAGEMENT COMMITTEE

In accordance with the requirement of Listing Agreement, your Company constituted a Risk Management Committee during the year. The Committee comprises Mr. Sunil Vishwambharan as the Chairman and Mr. Kamal Ghosh, Executive Director and Mr. Ruchir Jalan Independent Director as members of the Committee.

The role of Risk Management Committee is as follows:

- Implementation of Risk Management Systems and Framework;
- Reviewing the Company's financial and risk management policies;
- Assessing risk and minimizing the procedures;
- Framing, implementing and monitoring the risk management plan for the Company.

During the Financial Year ended 31st March, 2015, the Committee met once on 20th November, 2014.

CORPORATE SOCIAL RESPONSIBILITY

The Company is a loss making Company since a long period of time, hence, the provisions of Section 135 of the Companies Act, 2013 and rules made there under are not applicable to the Company.

**GENERAL BODY MEETINGS****i. General Meetings:****a) Annual General Meetings (A.G.M.):**

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

AGM	Year Ended	Venue	Date	Time
48 th	31.03.2012	Mahajati Sadan (Annexee Building), 166, C.R. Avenue, Kolkata-700007	10.08.2012	11.00 AM
49 th	31.03.2013	Mahajati Sadan (Annexee Building), 166, C.R. Avenue, Kolkata-700007	02.07.2013	10.00 AM
50 th	31.03.2014	“SURYA SEN MANCHA” , 432, Prince Anwar Shah Road, Kolkata-700 068	29.09.2014	10.00 AM

b) Extraordinary general meeting

No extraordinary general meeting of the members was held during the year 2014-15.

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 except .

c) Special Resolutions passed in Annual General Meeting

Year ended 31st March 2012:

Approval under Section 81(1A) (special resolution) of the Companies Act, 1956 for allotment of Rs.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).

Year ended 31st March 2013:

Approval for de-registration of Company from BIFR (Board For Industrial and Financial Reconstruction).

Year ended 31st March 2014:

No Special Resolution was passed.

The option of e-voting for the businesses to be transacted at the AGM were given to shareholders as per the statutory provisions of the Companies Act, 2013.

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 is required to be passed by postal Ballot in terms of Company's (Passing of the resolution by Postal Ballot) Rules, 2011.

DISCLOSURES

- i. No transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, its subsidiaries or relatives of directors/promoters, etc. that may have potential conflict with the interests of the Company at large.
- ii. The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years. No penalty or strictures have been imposed by them on the Company during last three years.
- iii. The Company 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.



- iv. The CEO / CFO certification as required under Clause 49 is annexed hereto which forms part of this report. Currently, the position of CFO is vacant and hence the declaration to be given by CEO and CFO is certified by Mr. Kamal Ghosh who is a whole time director and also a compliance officer of the Company and in charge of finance function.
- v. The Board hereby confirms that no personnel have been denied access to the audit committee.
- vi. The Management Discussion and Analysis Report as required under Clause 49 is annexed hereto which forms part of this report.
- vii. The Company does not have any employee as on date therefore the Whistle blower policy is not in place.
- viii. The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement. The Company has not adopted non-mandatory requirements.
- ix. Pending finalization of another project in view of cancellation of coal block of the holding company, the Company is yet to appoint Chief Financial Officer (CFO) and Company Secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.

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 "Durantobarta/ Kalantar" in Bengali Language and are displayed on the website of the Company www.foundryfuel.co.in.

GENERAL SHAREHOLDER INFORMATION

i. 51st Annual General Meeting

Venue: "SURYA SEN MANCHA",
432, Prince Anwar Shah Road, Kolkata-700 068
Time : 10.00 A.M.
Date : September 28, 2015

ii. Financial Year: 2014-2015

iii. Date of Book Closure:

22nd September, 2015 to 28th September, 2015 (Both days inclusive)

iv. Dividend: The Board has not recommended any dividend for the Financial Year ended on 31-03-2015.

v. Listing on Stock Exchanges

The Company's securities are listed at:-

1. The Bombay Stock Exchange, Mumbai
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
Kamdhenu Complex, Opposite Sahaj and College, Panjarapole,
Ahmedabad - 380 015
- *4. The Magadh Stock Exchange Association Ltd.
"Ashiana Plaza", 9th Floor, Budh Marg, Patna - 800 001

*The Company has already applied to delist its shares from these stock exchanges and will continue listed on the Bombay Stock Exchange, Mumbai, which has nationwide trading terminals, as per the SEBI Delisting Guidelines, 2009.



vi. 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.

vii. Code No. allotted by NSDL/CDSL

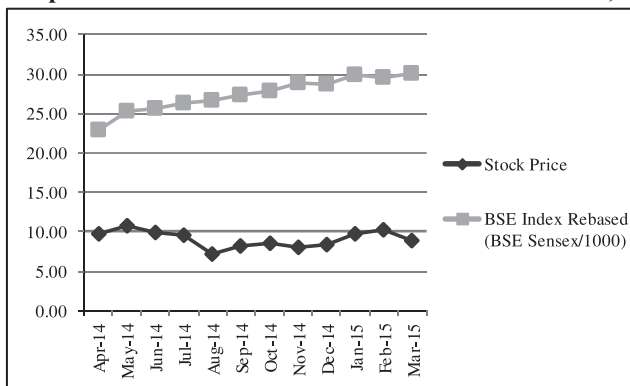
Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Shares is INE617C01027.

viii. Market price Data:

Monthly High / Low price during the last Financial Year at the The Bombay Stock Exchange depicting liquidity of the Equity Shares is given hereunder:

Month	Share Prices		Month	Share Prices	
	High	Low		High	Low
April, 2014	9.72	8.00	October, 2014	8.60	6.33
May, 2014	10.70	9.95	November, 2014	8.04	6.32
June, 2014	9.98	8.20	December, 2014	8.40	7.00
July, 2014	9.54	7.13	January, 2015	9.72	8.82
August, 2014	7.10	5.50	February, 2015	10.18	9.30
September, 2014	8.25	6.07	March, 2015	8.85	8.41

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



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

M/S. Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata 700 001

Phones : 2235-7270/ 7271. 2234-3576, **Fax :** 2215-6823

Email : nichetechpl@nichetechpl.com , **URL :** www.nichetechpl.com

xi. 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.

xii. Shareholding Pattern of the Company as on 31.03.2015

Category	Total Shares	% of Total Holding
Promoters & Associates	5,628,836	70.20
Banks, Financial Institutions & Insurance	50	0.00
NRIs/OCBs	152,029	1.90
Clearing Member/Corporation	4,307	0.05
Private Bodies Corporate (not included above)	489,858	6.11
Indian Public	1,743,670	21.74
TOTAL	8,018,750	100.00

xiii. Distribution of Shareholding as on 31.03.2015

Range	Shareholders		Share (Amount)	
	Number	% to Total	In Rs.	% to Total
01 - 500	6191	94.18	56,87,090	7.10
501 - 1,000	158	2.40	12,99,990	1.62
1,001 - 5,000	175	2.66	43,53,730	5.43
5,001 - 10,000	18	0.27	11,56,080	1.44
10,001 - 50,000	18	0.27	39,07,780	4.87
50,001 - 1,00,001	7	0.11	46,65,110	5.82
1,00,001 - and above	7	0.11	5,91,17,720	73.72
TOTAL	6574	100.00	8,01,87,500	100.00

xiv. 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. 72,93,367 Nos. of Equity shares of the Company representing 90.95 % of the Company's share capital are dematerialized as on 31st March, 2015.

xv. Liquidity of shares

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

xvi. 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.

xvii. Plant Location

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

xviii. Address for Correspondence

Regd. Office: 504, 'DIAMOND PRESTIGE',
41 A, A.J.C. Bose Road, Kolkata-700017
Telephone-4066 8072 / 2226 8441, Fax - (033) 22650116

Compliance Officer

Mr. Kamal Ghosh
504, 'DIAMOND PRESTIGE', 41 A, A.J.C. Bose Road, Kolkata-700017
Telephone-4066 8072 / 2226 8441, Fax - (033) 22650116



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 2015 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/-
(Kamal Ghosh)
Wholtime Director & Compliance officer
in charge of finance function

Place: Mumbai
Date: 13th August, 2015



**AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CORPORATE
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

Auditor's 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 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.
2. The compliance of conditions of corporate governance is the responsibility of the Company's 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. Reference is invited to para (iv) under the heading Disclosure forming part of the Report on Corporate Governance regarding certification to be provided by CEO and CFO is certified by single person i.e. Mr. Kamal Ghosh who is a whole time director and person in charge of finance function as the position of CFO is vacant.
4. Read with para 3 above, 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 abovementioned clause of the Listing Agreement, to the extent applicable.
5. 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: 13th August, 2015



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

Report on the Financial Statements

We have audited the accompanying financial statements of Foundry Fuel Products Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (together referred to as financial statements).

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to the following matters in the notes to the financial statement:

- a) Note 25 to the financial statements in respect of the Company's business which was dependent on the commencement of mining operation by its holding company. In view of the Hon'ble Supreme Court's order cancelling coal block allocations of various companies including the holding company, the Company is planning to initiate the process of searching another project. Further, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, Company will be able to get sufficient funds from holding company. Considering the same, accounts are prepared on going concern basis.
- b) Note 27 to the financial statements regarding pending appointment of Chief financial officer and Company secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013. Also the Company is in process of appointing woman director in accordance with Section 149 of the Companies Act, 2013.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e) The going concern matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact his financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N.A.Shah Associates

Chartered Accountants

Firm's registration number : 116560W

Sd/-

Sandeep Shah

Partner

Membership number : 037381

Place of signature: Mumbai

Date: 30th May, 2015

**Annexure to Independent Auditor's Report for the year ended 31st March 2015**

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

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified during the year by the management. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company does not hold any inventory. Therefore, clause (ii) (a), (b) and (c) of paragraph 4 of the Order relating to inventory is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the requirement of clause (iii)(a) and (iii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (iv) 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. During the year, activities of the Company did not involve purchase of inventory, purchase of fixed assets, the sale of goods and sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in aforesaid internal control system.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) As informed to us, the Central Government has prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 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.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities except few delays in payment of



Tax Deducted at Source. There are no undisputed statutory dues payable in respect to above statutes, outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, there is no disputed dues of Income Tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, and Cess as on 31st March, 2015 which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company's accumulated losses as at the year-end is more than 50% of its net worth. The Company has incurred cash loss of Rs. 4,787,701 during the current financial year. The Company had not incurred cash loss in the immediately preceding financial year.
- (ix) The Company has neither taken any loan from financial institution / bank nor issued any debentures. Accordingly clause (ix) of paragraph 3 the Order is not applicable to the Company.
- (x) In our opinion and 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. Accordingly clause (x) of paragraph 3 of the Order is not applicable to the Company.
- (xi) According to the information and explanations given to us, no term loans were raised during the year by the Company and therefore the question of utilization for stated purpose does not arise.
- (xii) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company 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's registration number : 116560W

Sd/-

Sandeep Shah

Partner

Membership number : 037381

Place : Mumbai

Date : 30th May, 2015


BALANCE SHEET AS AT 31st MARCH 2015

Particulars	Note No.	As at 31st March, 2015 Amount in ₹	As at 31st March, 2014 Amount in ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	80,193,500	80,193,500
(b) Reserves and surplus	3	(74,661,821)	(67,773,608)
		5,531,679	12,419,892
(2) Current liabilities			
(a) Short-term borrowings	4	2,331,000	240,000
(b) Trade payables	5	375,511	223,301
(c) Other current liabilities	6	139,787	13,880
		2,846,298	477,181
TOTAL		8,377,977	12,897,073
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	8,079,700	10,180,212
(ii) Capital work-in-progress		-	-
		8,079,700	10,180,212
(b) Non-current investments	8	-	-
(c) Deferred tax assets (net)	24	-	-
(d) Long term loans and advances	9	25,493	553,993
		8,105,193	10,734,205
(2) Current assets			
(a) Cash and bank balances	10	261,652	405,630
(c) Short-term loans and advances	11	11,132	7,238
(b) Other current assets	12	-	1,750,000
		272,784	2,162,868
TOTAL		8,377,977	12,897,073
Significant accounting policies	1		
Other Notes	2 to 29		
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 number: 116560W

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

Date : 30th May, 2015

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

Sd/-

Kamal Ghosh

Whole Time Director

DIN : 02837505

Sd/-

Sunil Vishwambharam

Director

DIN : 02831247

Place: Mumbai

Date :30th May, 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015**

Particulars	Note No.	For the year ended 31st March, 2015 Amount in ₹	For the year ended 31st March, 2014 Amount in ₹
Revenue:			
Other income	13	-	108,401
Total revenue		-	108,401
Expenses:			
Depreciation	7	2,100,512	721,168
Administrative and other expenses	14	2,355,926	2,127,882
Finance cost	15	118,513	-
Total expenses		4,574,951	2,849,050
Loss before exceptional item, prior period items and tax		(4,574,951)	(2,740,649)
Add: Exceptional item	16	(2,286,000)	2,434,700
Less: Prior period (expense) / income	23	(27,262)	(259,000)
Loss before tax		(6,888,213)	(564,949)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax charge / (credit)		-	-
Loss for the year		(6,888,213)	(564,949)
Basic and diluted earnings per equity share			
(Face value of Rs.10 each)	20	(0.86)	(0.07)
Significant accounting policies	1		
Other Notes	2 to 29		
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 number: 116560W

Sandeep Shah
Partner
Membership number: 037381

Place: Mumbai
Date : 30th May, 2015

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

Sd/-
Kamal Ghosh
Whole Time Director
DIN : 02837505

Sd/-
Sunil Vishwambharam
Director
DIN : 02831247

Place: Mumbai
Date : 30th May, 2015


CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Note No.	For the year ended 31st March, 2015 Amount in ₹	For the year ended 31st March, 2014 Amount in ₹
Net loss before tax (after prior period items)		(6,888,213)	(564,949)
CASH FLOW FROM OPERATING ACTIVITIES			
<u>Adjustment for :</u>			
Depreciation		2,100,512	721,168
Interest expenses		118,513	-
Sundry balances written back		-	(95,021)
Profit on Sale of Investment (exceptional item)		-	(2,434,700)
Provision for doubtful assets (exceptional item)		2,286,000	-
Excess provision Written off		-	(13,380)
Operating profit before working capital changes (includes current and non-current items)		(2,383,188)	(2,386,882)
(Increase)/decrease in loans and advances		(11,394)	(88)
(Decrease)/increase in trade payables and other liabilities		159,604	(98,433)
Cash generated from operations		(2,234,978)	(2,485,403)
Net taxes (paid)/refund (net)		-	-
Net cash (used)/generated from operating activities	(A)	(2,234,978)	(2,485,403)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		-	(30,176)
Sale of investment in associate		-	2,434,700
Net Cash (used)/generated from investing activities	(B)	-	2,404,524
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings	19	2,091,000	4,286,510
Repayment of short term borrowings		-	(4,396,510)
Net cash (used)/generated from financing activities	(C)	2,091,000	(110,000)
Net increase /(decrease) in cash and cash equivalents (A+B+C)		(143,978)	(190,879)
Cash and cash equivalents at beginning of the year	10	405,630	596,509
Cash and cash equivalents at end of the year		261,652	405,630
Net increase / (decrease) in cash and cash equivalents		(143,978)	(190,879)
Significant accounting policies	1		
Other Notes	2 to 29		
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 number: 116560W

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

Date : 30th May, 2015

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

Sd/-

Kamal Ghosh

Whole Time Director

DIN : 02837505

Sd/-

Sunil Vishwambharam

Director

DIN : 02831247

Place: Mumbai

Date :30th May, 2015

**Notes to Financial Statements for the year ended 31st March, 2015****1. 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 under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013 (to the extent notified) and guidelines issued by 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 Schedule III of the Companies Act, 2013.

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 basis in accordance with schedule II to the Companies Act, 2013.

As per the transitional provision under Part C of Schedule II of the Companies Act, 2013, in respect of assets acquired prior to 1st April, 2014, the carrying amount as on 1st April, 2014 is depreciated over the remaining useful life of the assets and in respect of assets whose remaining useful life of an asset is nil, the carrying value after retaining the residual value (if any) is recognized in the opening balance of retained earnings (net of taxes).

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. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation/ amortization had no impairment loss been recognised in earlier years.

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 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.

1.9. Employee Benefits

There is no employee in the Company as on 31st March 2015. 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 calculated by dividing the net profit or loss (after tax) for the year attributable to shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.16. 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 Integral Part of Financial Statements

Note No.	Particulars	As at 31st March, 2015 Amount in ₹	As at 31st March, 2014 Amount in ₹
2	SHARE CAPITAL		
	Authorised		
	10,000,000 (P.Y. 10,000,000) Equity shares of Rs.10 each	100,000,000	100,000,000
	Issued, Subscribed & Paid Up		
	8,018,750 (P.Y. 8,018,750) Equity shares of Rs. 10 each fully paid up	80,187,500	80,187,500
	(Refer note 2.1 to 2.5)		
	Add :- Forfeited shares (Refer note 2.4)	6,000	6,000
	TOTAL	80,193,500	80,193,500

- 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, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).
- 2.2** The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2015 and 31st March, 2014 is set out below :

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount in (₹)	No. of Shares	Amount in (₹)
Number of shares at the beginning	8,018,750	80,187,500	8,018,750	80,187,500
Add: Shares allotted during the year	-	-	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the end of the year	8,018,750	80,187,500	8,018,750	80,187,500

- 2.3** 4,053,585 (P.Y. 4,053,585) Equity Shares of Rs.10/- each, fully paid-up are held by Castron Mining Limited, the holding company (w.e.f. 6th October, 2012).
- 2.4** In financial year 2012-13 the Company had forfeited 1,200 equity shares face value Rs.10/- each against which allotment money @ Rs. 5 per share was not paid by the shareholders.
- 2.5** Shares held by each equity shareholder holding more than 5% shares

Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	%	No. of Shares	%	No. of Shares
Castron Mining Limited	50.55	4,053,585	50.55	4,053,585
Shri Devendra Kumar Agarwalla	12.17	976,100	12.17	976,100



Notes Forming Integral Part of Financial Statements

Note No.	Particulars	As at 31st March, 2015 Amount in ₹	As at 31st March, 2014 Amount in ₹
3	RESERVES AND SURPLUS		
	Surplus / (deficit) of Statement of Profit and Loss		
	As per last Balance Sheet	(67,773,608)	(67,208,659)
	Less: Net loss for the year transferred from Statement of Profit and Loss	(6,888,213)	(564,949)
	TOTAL	(74,661,821)	(67,773,608)
4	SHORT-TERM BORROWINGS		
	Unsecured		
	Loan repayable on demand from holding company (Refer note - 19)	2,331,000	240,000
	TOTAL	2,331,000	240,000
5	TRADE PAYABLES		
	Amount due to micro & small enterprises (Refer note 5.1)	-	-
	Others	375,511	223,301
	TOTAL	375,511	223,301
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.		
6	OTHER CURRENT LIABILITIES		
	Statutory liabilities	33,125	13,880
	Interest payable to holding company (Refer note 19)	106,662	-
	TOTAL	139,787	13,880



Notes Forming Integral Part of Financial Statements

7. FIXED ASSETS

Assets	Gross Block				Depreciation			Net Block	
	As at 1st April 2014	Additions	Sale / deletions	As at 31st March 2015	Upto 31st March 2014	For the year	Sale / deletions	As at 31st March 2015	As at 31st March 2014
Tangible Assets									
Freehold Land	899,038	-	-	899,038	-	-	-	899,038	899,038
Shed and Buildings	24,260,749	-	-	24,260,749	16,274,424	839,386	-	7,146,939	7,986,325
Plant and Machineries	57,989,723	-	-	57,989,723	56,724,632	1,258,108	-	6,983	1,265,091
Electric Installations	3,475,868	-	-	3,475,868	3,446,110	3,018	-	26,740	29,758
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
Computers	103,689	-	-	103,689	103,689	-	-	-	-
Office Equipments	59,985	-	-	59,985	59,985	-	-	-	-
Vehicles	853,405	-	-	853,405	853,405	-	-	-	-
TOTAL	87,642,457	-	-	87,642,457	77,462,245	2,100,512	-	8,079,700	10,180,212
Previous Year	87,612,281	30,176	-	87,642,457	76,741,077	721,168	-	10,180,212	

Amount in (₹)



Notes Forming Integral Part of Financial Statements

Note No.	Particulars	As at 31st March, 2015 Amount in ₹	As at 31st March, 2014 Amount in ₹
8	NON-CURRENT INVESTMENTS		
	(Long term, trade, at cost unless otherwise stated)		
	Investments in equity instruments (fully paid)		
	(a) Others		
	Unquoted		
	B. L. Organics (P) Ltd.		
	10,000 (P.Y. 10,000) Equity shares of Rs.10 each	100,000	100,000
	Less: Provision for diminution in value of investment	<u>(100,000)</u>	<u>(100,000)</u>
	TOTAL	<u>-</u>	<u>-</u>
	Aggregate amount of unquoted investments (gross of diminution provision)	100,000	100,000
	Aggregate provision for diminution in value of investments	100,000	100,000
9	LONG TERM LOANS & ADVANCES		
	Unsecured and considered good		
	(a) Capital advances	536,000	536,000
	Less: Provision for doubtful advances	<u>(536,000)</u>	<u>-</u>
		-	536,000
	(b) Security deposits	<u>25,493</u>	<u>17,993</u>
	TOTAL	<u>25,493</u>	<u>553,993</u>
10	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	- Balance with bank (in current accounts)	205,153	377,301
	- Cash on hand	<u>56,499</u>	<u>28,329</u>
	TOTAL	<u>261,652</u>	<u>405,630</u>
11	SHORT TERM LOANS AND ADVANCES		
	Unsecured and considered good		
	Other loans and advances		
	- Prepaid expenses	<u>11,132</u>	<u>7,238</u>
	TOTAL	<u>11,132</u>	<u>7,238</u>
12	OTHER CURRENT ASSETS		
	(a) Refundable share application money	1,750,000	1,750,000
	Less: Provision for doubtful assets	<u>(1,750,000)</u>	<u>-</u>
		-	1,750,000
	TOTAL	<u>-</u>	<u>1,750,000</u>



Notes Forming Integral Part of Financial Statements

Note No.	Particulars	For the year ended 31st March, 2015 Amount in ₹	For the year ended 31st March, 2014 Amount in ₹
13	OTHER INCOME		
	Excess provision written back	-	13,380
	Sundry balance written back	-	95,021
	TOTAL	-	108,401
14	ADMINISTRATIVE AND OTHER EXPENSES		
	Repair & maintenance expenses	2,959	195,032
	Rates and taxes	6,500	26,630
	Payments to auditors:		
	- Audit fees	247,192	224,720
	Custodial and other filing fees	207,327	144,821
	Legal & professional fees	296,618	305,222
	Security guard expenses	1,124,666	816,402
	Printing and stationery expenses	178,483	156,375
	Postage charges	195,862	86,221
	Advertisement	38,653	32,938
	Travelling expenses	-	20,512
	Website development expenses	11,836	15,141
	Office expenses	1,850	10,637
	Miscellaneous expenses	43,980	93,231
	TOTAL	2,355,926	2,127,882
15	FINANCE COST		
	Interest on loan taken from holding company (Refer note 19)	118,513	-
		118,513	-
16	EXCEPTIONAL ITEMS		
	Profit on sale of long term investment	-	2,434,700
	Provision against capital advances	536,000	-
	Provision against share applicable money	1,750,000	-
	TOTAL	2,286,000	2,434,700


Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2015

17. Contingent Liabilities:
There is no contingent liability.
18. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil (previous year Rs.15,564,000, net of advances paid). There is no other commitment as at year end.
19. Related Party Disclosure
- Entities having control
Castron Mining Limited - Holding company (w.e.f. 6th October 2012)
Chinmaya Steel and Power Limited – Intermediary holding company (w.e.f. 26th March 2014)
Chinmaya Holding Private Limited- Ultimate holding company (w.e.f. 26th March 2014)
B L A Industries Private Limited - Ceased to be ultimate holding company (w.e.f. 26th March 2014)
 - Companies in which Key Management Personnel (KMP) has significant influence / control:
Anup Malleables Limited – upto 10th January 2014
Mechanical & Electrical Engineering Co. Private Limited
B L A International Private Limited
B L A Minerals Private Limited
Dhanbad Engineering Private Limited
 - Key Management Personnel (KMP)
Shri Devendra Kumar Agarwalla (Ceased to be Managing Director w.e.f. 13th August 2013)
Shri Kamal Ghosh (Whole Time Director w.e.f. 29th May 2013)
 - Relatives of KMP
Mrs. Madhu Agarwalla (wife of Managing Director)
Shri Adarsh Agarwalla (Director – son of Managing Director)
Mrs. Dipanwita Ghosh (wife of Whole Time Director)
 - Transactions with the above and closing balance as at 31st March 2015:

(Amount in ₹)

Nature of transaction	Related party as per				Total (a+b+c+d)
	(a)	(b)	(c)	(d)	
Receipt of loan					
B L A Industries Pvt. Ltd.	(1,846,510)	(-)	(-)	(-)	(1,846,510)
Castron Mining Limited	2,091,000 (2,440,000)	(-)	(-)	(-)	2,091,000 (2,440,000)
Anup Malleables Limited	(-)	(-)	(-)	(-)	(-)
Repayment of loans					
B L A Industries Pvt. Ltd.	(1,846,510)	(-)	(-)	(-)	(1,846,510)
Chinmaya Steel & Power Ltd.	(350,000)	(-)	(-)	(-)	(350,000)
Castron Mining Limited	(2,200,000)	(-)	(-)	(-)	(2,200,000)
Interest expenses					
Castron Mining Limited	118,513 (-)	(-)	(-)	(-)	118,513 (-)
Sale of Investments					
B L A International (P) Limited (Refer note 2 below)	(-)	(2,919,700)	(-)	(-)	(-)
Closing balances					
Loan Taken:-					
Castron Mining Limited	2,331,000 (240,000)	(-)	(-)	(-)	2,331,000 (240,000)
Interest payable					
Castron Mining Limited	106,662 (-)	(-)	(-)	(-)	106,662 (-)



Note :

- Figures in bracket pertain to previous year.
- Including advance received Rs. 485,000

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

(Amount in ₹)

Particulars		31st March, 2015	31st March, 2014
Net loss after tax as per statement of profit and loss	Rs.	(6,888,213)	(564,949)
Weighted average number of equity shares for basic and diluted earnings per share	Nos.	8,018,750	8,018,750
Basic & diluted earnings per share (Face value of Rs. 10 each)	Rs.	(0.86)	(0.07)

21. There are no employees (except Managing director who has waived his right to receive managerial remuneration for the year) in the Company as on 31st March 2015. Therefore disclosures are not applicable under Accounting Standard 15 – ‘Employee benefits’ (revised).

22. 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.

23. Prior period items:

(Amount in ₹)

Particulars	31st March, 2015	31st March, 2014
Expenses		
Monitoring agent fee	-	225,000
RTA Fee	14,762	-
Professional fees	12,500	34,000
Total	27,262	259,000

24. Breakup of deferred tax assets and liabilities

(Amount in ₹)

Particulars	31st March, 2015	31st March, 2014
Deferred tax assets		
Unabsorbed depreciation	1,006,752	1,498,208
Deferred tax liabilities		
Depreciation difference	1,006,752	1,498,208
Deferred tax assets (net)	-	-

Deferred tax assets created only to the extent of deferred tax liability.

25. The Company’s business which was dependent on the commencement of mining operation by its holding company. In view of the Hon’ble Supreme Court’s order cancelling coal block allocations of various companies including the holding company, the Company is planning to initiate the process of searching another project. Further, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, Company will be able get sufficient funds from holding company. Considering the same, accounts are prepared on going concern basis.



26. Depreciation has been provided based on the Schedule II of the Companies Act 2013 which has been effective from 1st April 2014. Accordingly carrying value of fixed assets is depreciated over the remaining useful life of the assets. Consequently, depreciation & loss for the year ended is higher by Rs. 1,513,456.
27. Pending finalisation of another project as referred to in note 25 above, the Company is yet to appoint Chief financial officer and Company secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013. Also the Company is in process of appointing woman director in accordance with Section 149 of the Companies Act, 2013.
28. 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.
29. Previous year figures are regrouped or rearranged wherever considered necessary.

For N. A. Shah Associates

Chartered Accountants

Firm Registration number: 116560W

Sd/-

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

Date : 30th May, 2015**For and on behalf of the Board of Directors of
Foundry Fuel Products Limited**

Sd/-

Kamal Ghosh

Whole Time Director

DIN : 02837505

Sd/-

Sunil Vishwambharam

Director

DIN : 02831247

Place: Mumbai

Date :30th May, 2015

BOOK POST

If undelivered, please return to :

FOUNDRY FUEL PRODUCTS LTD.

504, ' DIAMOND PRESTIGE', 5TH FLOOR
41 A, A.J.C. BOSE ROAD, KOLKATA-700017