



ANNUAL REPORT

2015-2016

BOARD OF DIRECTORS

Devendra Kumar Agarwalla
Adarsh Agarwalla - *Wholetime Director*
Sunil Vishwambharan
Sudha Ramesh
Ashish Agarwal

COMPLIANCE OFFICER

Adarsh Agarwalla

AUDITORS

N. A. Shah Associates LLP
Chartered Accountants
Mumbai

BANKER

HDFC Bank
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.
D-511, Bagree Market,
71, B.R.B. Basu Road
Kolkata - 700 001

REGD. OFFICE

7C, A. J. C. Bose Road,
P.S.: Shakespeare Sarani,
Kolkata - 700 017

CORPORATE OFFICE & WORKS

G. T. Road, Govindpur
Dhanbad, Jharkhand



DIRECTORS' REPORT

Your Directors take pleasure in presenting the 52nd Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2016.

Financial Results

(Rs. In Lakhs)

Particulars	As on 31 st March 2016	As on 31 st March 2015
Other Income	—	—
Profit/(Loss) before interest, depreciation and tax	(20.83)	(24.74)
Interest	-	-
Depreciation	7.99	21.01
Profit/(Loss) before prior period Items & Taxation	(28.82)	(45.75)
Add: Exceptional item	-	(22.86)
Add/(Less) Prior period expenses	-	(0.27)
Profit/(Loss) before Taxation	(28.82)	(68.88)
Taxation	-	-
Profit/(Loss) for the Year	(28.82)	(68.88)

PERFORMANCE & PROSPECTS

The operation of your Company has been closed since the year 2010 due to working capital shortage. During the year under review, the loss of the company was declined and stood at Rs.28.82 Lakhs against the loss of Rs.68.88 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 30.05.2016 has appointed Mr. Adarsh Agarwalla as a Wholtime Director on the Board of the Company to look after the day-to-day affairs of the Company. The requirement under the provisions of the Companies Act, 2013 and the provisions of the SEBI LODR Regulations, 2015 also stands complied with such appointments.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company during its Meeting held on 12.08.2016 has appointed Mr. Ashish Agarwal as an Independent Director on the Board of the Company. The requirement under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI LODR Regulations') (erstwhile Clause 49 of the Listing Agreement) also stands complied with such appointments.

Mr. Kamal Ghosh, Wholetime Director of the Company has been resigned from the Directorship of the Company w.e.f. 12.08.2016. Your Directors place on record their deep appreciation of the valuable services rendered by Mr. Kamal Ghosh, During his tenure as Director of the Company.

Mr. Devendra Kumar 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. Adarsh Agarwalla, Wholetime Director were identified as Key Managerial Personnel of the Company. The Company is in search of Company Secretary & Chief Financial Officer to comply the aforesaid provisions.

SHARE CAPITAL

The paid up equity capital as on March 31, 2016 was Rs. 801.94 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, 2016 was Rs. 384,312/- (Previous year 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 2015-16 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, 2016, 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 2015-16 and of the Loss for the year ended 31st March, 2016;
- (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, 2016, 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 and Mr. Ashish Agarwal are Independent Directors on the Board of the Company. The Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and as per 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 SEBI LODR Regulations, 2015, the Board of Directors of the Company, based on the recommendation of the Nomination and

Remuneration Committee, has formulated a Remuneration Policy. At the present situation, no remuneration or sitting fees are being paid or payable by the Company to its Directors as the Company is running with heavy losses & cash crunch.

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

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

RELATED PARTY TRANSACTIONS

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

RISK MANAGEMENT

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of various Committees. The Independent Directors also carried out the evaluation of the Wholetime 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 SEBI LODR Regulations, 2015, the Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any.

PARTICULARS OF EMPLOYEES

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

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

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

HUMAN RESOURCE DEVELOPMENT INDUSTRIAL RELATIONS

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

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

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

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

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

Secretarial Auditor:

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 2015-16. The Secretarial Audit Report for the Financial Year ended 31st March, 2016 is annexed herewith and marked as 'Annexure – B'. The Report is self-explanatory and do not call for any further comments.

LISTING:

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

CORPORATE GOVERNANCE

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

The Company continues to comply with the requirements of SEBI LODR Regulations, 2015 regarding Corporate Governance though the Company is exempted from complying with the Corporate Governance Code. The Report on Corporate Governance together with a certificate from Messrs N. A. Shah Associates LLP, 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 SEBI LODR REGULATIONS, 2015:**i) Composition of Audit Committee:**

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

- ii) Post Balance Sheet events:
There is no other material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2015-16.
- 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.

Place: Mumbai
12th August, 2016

**By Order of the Board of Directors
For Foundry Fuel Products Ltd.
Sd/-
(Adarsh Agarwalla)
Whole time Director
(DIN:00527203)**

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

as on the financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L50500WB1964PLC026053
ii) Registration Date	09-04-1964
iii) Name of the Company	Foundry Fuel Products Limited
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	7C, A.J.C. Bose Road, P.S.: Shakespeare Sarani, Kolkata-700017 Tel:+9133 2226 8441 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 I services	NIC Code of the Product service	% to total turnover of the company
1.	LAMC	19101	0.00

Attachment - B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

ATTACHMENT - C

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

i) Category-wise Share Holding

Category of Shareholdings	No. of Shares held at the beginning of the year (as on 01.04.2015)				No. of Shares held at the end of the year (as on 31.03.2016)				% 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) Centran 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

Category of Shareholdings	No. of Shares held at the beginning of the year (as on 01.04.2015)				No. of Shares held at the end of the year (as on 31.03.2016)				% 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	287258	202600	489858	6.109	284116	202600	486716	6.070	-0.04
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	708011	341862	1049873	13.09	839480	354274	1193754	14.89	1.79
ii) Individual shareholders holding nominal share capital in excess of Rs 1Lakh	681285	12462	693747	8.652	552736	0	552736	6.89	-1.76
c) Others Specify									
1. NRI	2029	150000	152029	1.896	1529	150000	151529	1.89	-0.01
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	4307	0	4307	0.054	5079	0	5079	0.06	0.01
5. Trusts	50	0	50	0.001	50	0	50	0.00	0.00
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	1682940	706924	2389864	29.80	1682990	706874	2389864	29.80	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	1682940	706924	2389914	29.80	1682990	706924	2389914	29.80	0.00
Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	7293367	725383	8018750	100.00	7293417	725333	8018750	100.00	0.00

ATTACHMENT - D
ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / I encumbered total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / 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	976100	12.17		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			976100	12.17
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

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	BAL BINODE BAJORIA				
	a) At the Beginning of the Year	258337	3.22		
	b) Changes during the year				
	Date Reason				
	03/04/2015 Transfer	-60000	0.45	198337	2.47
	c) At the End of the Year			198337	2.47
2	FUTURES AND OPTIONS PRIVATE LIMITED				
	a) At the Beginning of the Year	84217	1.05		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			84217	1.05
3	MADHYA BHARAT FUELS PRIVATE LIMITED				
	a) At the Beginning of the Year	50000	0.62		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			50000	0.62
4	MANBHUM COAL SYND.(P) LTD				
	a) At the Beginning of the Year	88050	1.10		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			88050	1.10
5	MANISH ENGINEERS PVT. LIMITED				
	a) At the Beginning of the Year	75800	0.95		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			75800	0.95
6	MAYANK KAJARIA				
	a) At the Beginning of the Year	83628	1.04		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			83628	1.04
7	MUKESH B SHAH				
	a) At the Beginning of the Year	44521	0.56		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			44521	0.56
8	PRADEEP KUMAR KAJARIA				
	a) At the Beginning of the Year	56051	0.70		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			56051	0.70
9	RAJAN BAGARIA				
	a) At the Beginning of the Year	150000	1.87		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			150000	1.87
10	SHRADDHA VYAPAAR PRIVATE LTD				
	a) At the Beginning of the Year	81849	1.02		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			81849	1.02
11	USHA DEVI KAJARIA				
	a) At the Beginning of the Year	53074	0.66		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			53074	0.66
	TOTAL	1025527	12.79	1025527	12.79

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	Shri Devendra Kumar Agarwalla As on 01.04.2015 & 31.03.2016	976100	12.17	976100	12.17
2	Shri Adarsh Kumar Agarwalla As on 01.04.2015 & 31.03.2016	135000	01.68	135000	01.68
3	Shri Sunil Vishwambharan As on 01.04.2015 & 31.03.2016	-	-	-	-
4	Shri Kamal Ghosh# As on 01.04.2015 & 31.03.2016	-	-	-	-
5	Ms. Sudha Ramesh As on 01.04.2015 & 31.03.2016	-	-	-	-
6	Shri Ashish Agarwalla * As on 01.04.2015 & 31.03.2016	-	-	-	-
B KEY MANAGERIAL PERSONNEL (KMP):					
1	Shri Kamal Ghosh As on 01.04.2015 & 31.03.2016	-	-	-	-

#Resigned w.e.f. 12.08.2016

*Appointed w.e.f. 12.08.2016

Note: There is no change in the shareholding 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 Lakhs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year:-				
i) Principal Amount as on 01.04.2015	-	23.31	-	23.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due as on 01.04.2015.	-	-	-	-
TOTAL(i+ii+iii)	-	23.31	-	23.31
Change in Indebtness during the financial year*				
ADDITION	-	21.48	-	21.48
REDUCTION	-	-	-	-
Exchange Difference	-	-	-	-
Net Change	-	21.48	-	21.48
Indebtness at the end of the financial year				
i) Principal Amount as on 31.03.2016	-	44.79	-	44.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due as on 31.03.2016.	-	-	-	-
TOTAL (i+ii+iii)	-	44.79	-	44.79

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 period from April 1, 2015 to March 31, 2016('Audit Period')

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

To,

The Members

Foundry Fuel Products Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Foundry Fuel Products Limited (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, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Not applicable to the Company during the Audit Period*);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (*Not applicable to the Company during the Audit Period*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not applicable to the Company during the Audit Period*);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Prior to this period the Company had submitted delisting application with Calcutta Stock Exchange, Ahmedabad Stock Exchange Ltd. & The Magadh Stock Exchange Ltd. for delisting of its equity shares under SEBI delisting guidelines.*); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not applicable as the Company has not bought back / propose to buy back its securities during the Audit Period*).

- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the Management – As per the Management representation the Company is not carrying any Manufacturing activity during the period of Audit & the Factory is /are closed. No Specific Laws are applicable to the Company during the Audit Period.

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

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

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

1. Key Managerial Personnel: The Company has not appointed Company Secretary and CFO as Key Managerial Personnel which is not in compliance with the provision of section 203 of the Act.
2. CEO and CFO Certification : In terms of Regulation 17(8) read with Schedule II Part B of LODR, the compliance certificate is required to be furnished by the CFO and CEO wherein since the Company does not have any CFO, the said certification done by the CEO is not in compliance with the said regulation.

Management Responsibility:

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

We further report that:

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

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:

- i. Special resolution in terms of section 180(1)(a) was passed at the Annual General Meeting held on 28th September, 2015 to sell, lease, transfer or dispose of the whole undertaking or assets of the Company.

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

Place:Kolkata
Date: 30.05.2016



ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's performance during the year ended 31st March, 2016 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.

In 2015, global economic activity remained subdued. Growth in emerging market and developing economies—while still accounting for over 70 percent of global growth—declined for the sixth consecutive year, while a modest recovery continued in advanced economies. India has become the world's 3rd largest producer of crude steel in 2015-16 against its 8th position in 2003. India is the largest producer of direct reduced iron (DRI) or sponge iron in the world. The country is also the 3rd largest consumer of finished steel in the world preceded by China and the USA. Steel Industries globally are the main consumer of Metallurgical coke for their blast furnaces.

The global economic conditions continued to remain sub-optimal even during financial year 2015-16. The global economic growth in calendar year 2015-16 slipped further, while the advanced economics achieved a lower growth & the emerging and developing economics also slowed down. There has been a reduction in the fiscal cliff in the US recently, coupled with encouraging economic data about the regions housing and employment scenario. It is likely that structural policies across emerging nations like China and India will bolster the investment climate.

Based on domestic statistics, Indian economy is expected to grow at a faster rate of 7.7% in financial year 2016-17 as compared to 7.6% in 2015-16 and 7.2% in 2014-15. The Government continues to pursue fiscal consolidation path and the central government's budget deficit was contained at 3.9% of GDP in 2015-16. Lower oil prices helped the external balance of the country with current account deficit (CAD) contracting to about 1% of GDP, helping rupee to be relatively stable in a year of USD strength.

The domestic met coke industry in India is today battling twin odds of low domestic demand and the onslaught of cheap Chinese imports. Export volumes from China have more than earlier years. As imports grew, the market share of domestic met coke manufacturers in the total domestic demand decreased in the year 2015. Spot prices for coke on a delivered basis to India have also witnessed a dramatic decline. Amidst the onslaught of competitively priced Chinese coke, Indian merchant met coke producers are under tremendous pressure. The domestic merchant met coke industry has been operating at around 35% of its installed capacity in the face of cheap imports. The industry however has sufficient capacity which can be ramped up to meet any increase in demand.

Three key transitions continue to influence the global outlook: (1) the gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing toward consumption and services, (2) lower prices for energy and other commodities, and (3) a gradual tightening in monetary



policy in the United States in the context of a resilient U.S. recovery as several other major advanced economy central banks continue to ease monetary policy. 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 5 years. Since lows during the global financial crisis, metallurgical coke prices have been on a rollercoaster ride. A spectacular recovery was seen immediately after in 2010 and 2011, and thereafter prices entered a continuous decline for around 18 months between mid-2011 and end-2012. Rises came on the back of soaring prices for coking coal and a significant tightening in the merchant coke supply/demand balance as global hot metal production returned to record highs. However, more recently, China's appetite for coke has deteriorated significantly.

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.

India's GDP growth is likely to move higher in the coming years due to compulsive focus by policy makers for development of infrastructures & other sectors. Capacity expansions and new projects are expected to continue for meeting the anticipated demand that is likely to come from various sectors which has not yet got the requisite exposure to multi-faced use of steel. India has enormous scope and untapped potential to increase steel consumption in all most all sectors, especially in automobiles, engineering industries, irrigation and water supply. The resultant higher demand for high quality steel and higher value flat, round rolled steel products will require steelmakers to create a new product mix to get better margins. Your Company follows the path of optimizing productivity, product enrichment and effective cost controls measures to ensure the growth momentum. The company is also all the time acting upon to reduce cost burden and as a one control measure.



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.

Your Company's loss during the period under review has been decreased to Rs.28.82 Lakhs against loss of Rs.68.88 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. The Company is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable propertis for which members have duly accorded their approval to the board. Further, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, Company will be able to get sufficient funds from holding Company. Considering the same, accounts are prepared on going concern basis.

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**

Under Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations, 2015') applicable from 01.12.2015 (erstwhile circular no. CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014 issued in respect of clause 49 of listing agreement), compliance with certain corporate governance requirements are non-mandatory in respect of certain listed companies. Though Foundry Fuel Products Limited ('the Company') is covered under the aforesaid exemptions, the Company is voluntarily presenting the report on the areas pertaining to the said regulations along with the regular practices being followed by the Company in complying with them.

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

The Company's Board has optimum combination of Executive, Non-Executive & Independent Directors. As on 31.03.2016, the Board has 5 (Five) Directors out of which 1 (One) Director is Executive Director and 4 (four) are Non-Executive Directors. Out of the 4 Non-Executive Directors, 2 are Promoter Director and 2 are independent directors (out of which 1 is a woman director). All these directors have considerable experience in coal, coke and allied matters. The composition of the Board is in conformity with Regulation 17 of the SEBI LODR Regulations, 2015 read with Section 149 of the Act.

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

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31.03.2016 have been made by the Directors.

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

The details of composition of the Board as on 31.03.2016 are given as under:

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

Mr. Kamal Ghosh has resigned from the office of the Board of Directors of the Company w.e.f. 12.08.2016. Mr. Ashish Agarwal is appointed as Additional Director w.e.f. 12.08.2016

* Mr. Adarsh Agarwalla was appointed as a Wholetime Director w.e.f. 30.05.2016

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

A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors alongwith the Agenda papers. The Board Meetings are usually held at 84, Maker Chamber-III, Nariman Point, Mumbai- 400021. The Board is also provided with Audit Committee observations on the internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

The attendance record of the Directors at the Board Meetings held during the financial year 2015-2016 and at the last Annual General Meeting (AGM) are given here below:

Name of Director	Attendance Particulars for the year ended 31 st March 2016	
	Board Meeting	Last AGM held on 28 th September 2015
Mr. D. K. Agarwalla	1	No
Mr. Sunil Vishwambharan	4	Yes
Ms. Sudha Ramesh	4	No
Mr. Kamal Ghosh*	4	Yes
Mr. Adarsh Kumar Agarwalla**	1	No

* Mr. Kamal Ghosh has resigned from the office of the Board of Directors of the Company w.e.f. 12.08.2016. Mr. Ashish Agarwal is appointed as Additional Director w.e.f. 12.08.2016.

** Mr. Adarsh Agarwalla was appointed as a Wholetime Director w.e.f. 30.05.2016

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

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

Name of Director	No. of Other Directorship & Committee Membership/ Chairmanship as on 31.03.2016 @		
	Other Directorships	Committee Membership	Committee Chairmanship
Mr. D. K. Agarwalla	-	-	-
Mr. Sunil Vishwambharan	-	5	3
Ms. Sudha Ramesh	-	5	-
Mr. Kamal Ghosh*	-	4	1
Mr. Adarsh Kumar Agarwalla**	-	2	1

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

* Mr. Kamal Ghosh has resigned from the office of the Board of Directors of the Company w.e.f. 12.08.2016. Mr. Ashish Agarwal is appointed as Additional Director w.e.f. 12.08.2016.

** Mr. Adarsh Agarwalla was appointed as a Wholetime Director w.e.f. 30.05.2016

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

During the financial year 2015-2016, four (4) Board Meetings were held and the gap between two Board Meetings did not exceed four months. Board Meetings were held on 30.05.2015, 13.08.2015, 09.11.2015 and 12.02.2016

Sl.No.	Date	Board Strength	No. of Directors Present
1	30.05.2015	5	3
2	13.08.2015	5	4
3	09.11.2015	5	4
4	12.02.2016	5	3

e. Disclosure of relationships between directors inter-se

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

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

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

Name of the Director	No. of Shares held as on 31-03-2016
Mr. Devendra Kumar Agarwalla	9,76,100
Mr. Adarsh Agarwalla	135,000
Mr. Sunil Vishwambharan	Nil
Mrs. Sudha Ramesh	Nil

g. Web link where familiarization programmes imparted to Independent Directors is disclosed

The details of familiarization programmes for Independent Directors is posted on the website of the Company and can be accessed at:

http://foundryfuel.co.in/investor_relationship/company_policy.php

h. Separate meeting of Independent Directors

In reference to terms of the provision of Schedule IV of Sub –Clause 1 of Clause VII of the Companies Act, 2013 read with Regulation 25 (3) of the SEBI LODR Regulations, 2015 the Independent Directors required to meet at least once in a year without the presence of non-independent directors and members of the management.

During the financial year 2015-2016 under review, the Independent Directors had met once on 12.02.2016 and inter alia discussed:

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

i. Code of Conduct

The Board of Directors of the Company has framed a code for all Board members. The Board of Directors of the Company have affirmed compliance of the said Code of Conduct as on 31.03.2016. 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 2015-16.

BOARD COMMITTEES

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

AUDIT COMMITTEE

Audit Committee of the Board as on 31.03.2016 comprises of 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 Regulation 18 of SEBI LODR Regulations, 2015.

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

Powers:-

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

Roles:-

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.



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

- n. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

The composition of the Audit Committee as on 31.03.2016 and attendance of its meetings are given below:

Constitution	Designation	No. of Meetings Attended
Mr. Sunil Vishwambharan	Non- Executive –Independent Director- Chairperson of the Committee	4
Mr. Kamal Ghosh #	Executive Director- Member	4
Ms. Sudha Ramesh	Non- Executive –Independent Director- Member	4

Mr.Kamal Ghosh resigned w.e.f 12.08.2016. Mr.Ashish Agarwal inducted into the Audit Committee w.e.f, 12.08.2016.

Four (4) meetings of the Audit Committee were held during the financial year 2015-16, on 30.05.2015, 13.08.2015, 09.11.2015 & 12.02.2016. The Compliance Officer, Mr. Kamal Ghosh, was the Secretary to the Audit Committee (upto 12.08.2016).

NOMINATION & REMUNERATION COMMITTEE

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

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.

- To recommend / review remuneration of the Whole-time Director(s), based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The composition of the Nomination & Remuneration Committee as on 31.03.2016 are as given below:

Constitution	Designation
Mr. Sunil Vishwambharan	Chairperson (Non- Executive –Independent Director-)
Mrs. Sudha Ramesh	Member (Non- Executive –Independent Director)
Mr. Adarsh Agarwalla §	Member (Executive Director)

§ Mr. Adarsh Agarwalla resigned as member on 30.05.2016. Mr. D. K. Agarwalla inducted into the Nomination and Remuneration committee w.e.f. 30.05.2016 till 12.08.2016. Mr. Ashish Agarwal inducted into the Nomination and Remuneration committee w.e.f. 12.08.2016.

Since no remuneration was paid during the year under review, no meeting of the Nomination & Remuneration Committee was held. Also remuneration policy is framed.

Performance evaluation criteria for independent directors

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

REMUNERATION OF DIRECTORS

Details of remuneration paid / payable to Wholetime Director of the Company for the year ended 31. 03. 2016:- Nil. (No perquisites / commission were paid/payable to him).

STAKEHOLDERS RELATIONSHIP / GRIEVANCE COMMITTEE

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

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

The scope of the Committee are as follows:

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



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

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

The Stakeholders Relationship / Grievance Committee comprises of following:

Constitution	Designation	No. of Meetings Attended
Mr. Sunil Vishwambharan	Non- Executive –Independent Director- Chairperson of the Committee	4
Mr. Adarsh Agarwalla	Non - Executive Director - Member Committee	4
Mrs. Sudha Ramesh	Non- Executive –Independent Director- Member Committee	4

Mr. Kamal Ghosh (Whole Time Director) is the Compliance Officer till 12.08.2016 (Mr Ashish Agarwal- Additional Director is appointed as Compliance Officer w.e.f. 12.08.2016).

The Stakeholders Relationship / Grievance Committee met four times during the financial year 2015-16 on 30.05.2015, 13.08.2015, 09.11.2015 & 12.02.2016.

The status of complaints received and resolved during the financial year 2015-16 is as under:

Pending Complaints as on 01.04.2015	Complaints received during the year	Complaints disposed / not solved to the satisfaction of shareholders during the year	Complaints pending as on 31.03.2016
Nil	Nil	Nil	Nil

GENERAL BODY MEETINGS

i. General Meetings:

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

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

AGM	Year Ended	Venue	Date	Time
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
51 st	31.03.2015	“SURYA SEN MANCHA” , 432, Prince Anwar Shah Road, Kolkata-700 068	29.09.2015	10.00 AM

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

- b) Extraordinary general meeting
No extraordinary general meeting of the members was held during the year 2015-16.
- c) Special Resolutions passed in last three Annual General Meetings
Year ended 31.03.2013:
Approval for de-registration of Company from BIFR (Board For Industrial and Financial Reconstruction).
Year ended 31.03.2014:
No Special Resolution was passed.
Year ended 31.03.2015:
Approval to Sell, Lease, Transfer or Dispose of the Whole Undertaking or Assets of the Company
- d) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern
During the year under review, no special resolution has been passed through the exercise of postal ballot.
- e) Details of special resolution proposed to be conducted through postal ballot and procedure for postal ballot
No special resolution is proposed to be conducted through postal ballot at the AGM to be held on 29.09.2016.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

- i. **52nd Annual General Meeting**
Date: 29.09.2016
Time: 10.00 A.M.
Venue: "SURYA SEN MANCHA",
432, Prince Anwar Shah Road, Kolkata-700 068
- ii. **Financial Year:** 2015-2016
- iii. **Dividend:** The Board has not recommended any dividend for the financial year ended on 31.03.2016.
- iv. **Listing on Stock Exchanges**
The Company's securities are listed at:-
1. The Bombay Stock Exchange Limited, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023
 - *2. The Calcutta Stock Exchange Association Ltd.
7 Lyons Range, Kolkata - 700 001
 - *3. The Ahmedabad Stock Exchange Ltd.
Kamdhenu Complex, Opposite Sahajand College, Panjarapole,
Ahmedabad - 380 015

- *4. The Magadh Stock Exchange Association Ltd.
"Ashiana Plaza", 9th Floor, Budh Marg, Patna - 800 001
- * The Company has already applied to delist its shares from these stock exchanges and will continue listed on the BSE, which has nationwide trading terminals, as per the SEBI Delisting Guidelines, 2009.

Payment of Listing Fees:

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

v. Stock Code:-

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

Note:

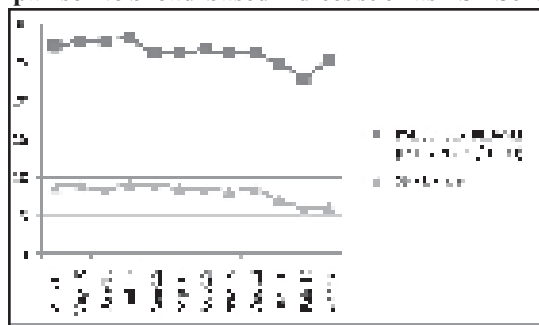
1. There is no transaction at the Calcutta Stock Exchange Association Ltd, the Ahmedabad Stock Exchange Ltd. and the Magadh Stock Exchange Association Ltd.
 2. Based on SEBI exit order both the Stock Exchanges at Ahmedabad & Magadh have been derecognized & deregulated and have stopped operations.
 3.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

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

Month	Share Prices		Month	Share Prices	
	High	Low		High	Low
April, 2015*	8.75	8.75	October, 2015*	8.48	8.48
May, 2015	8.80	8.36	November, 2015	8.06	8.06
June, 2015*	8.36	8.36	December, 2015	8.46	7.26
July, 2015	8.92	8.92	January, 2016	6.90	5.09
August, 2015*	8.92	8.92	February, 2016	5.80	5.50
September, 2015	8.48	8.48	March, 2016	6.00	6.00

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

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



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

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

M/S. Niche Technologies Pvt. Ltd.

D-511, Bagree Market,

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

Phones: 2235-7270/ 7271. 2234-3576

Fax : 2215-6823

Email : nichetechpl@nichetechpl.com

URL : www.nichetechpl.com

x. **Shares Transfer System**

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

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

x. **Distribution of Shareholding as on 31.03.2016**

Range	Shareholders		Share (Amount)	
	Number	% to Total	In Rs.	% to Total
01 - 500	6,178	94.83	561,625	7.00
501 - 1,000	145	2.23	116,885	1.46
1,001 - 5,000	138	2.12	298,496	3.72
5,001 - 10,000	19	0.29	125,608	1.57
10,001 - 50,000	18	0.27	372,953	4.65
50,001 - 1,00,001	10	0.15	690,361	8.61
1,00,001 - and above	7	0.11	5,852,822	72.99
TOTAL	6,515	100.00	8,018,750	100.00

Category	Total Shares	% of Total Holding
Promoters & Associates	5,628,836	70.20
Banks, Financial Institutions & Insurance	50	0.00
NRI/OCBs	152,029	1.89
Clearing Member/Corporation	5,079	0.06
Private Bodies Corporate (not included above)	486,716	6.07
Indian Public	1,746,540	21.78
TOTAL	8,018,750	100.00

xii. **Dematerialisation of shares and liquidity**

The Company's shares are compulsorily traded in the demat form with effect from 20.12.2000 for all categories of shareholders. All transfers are debited / credited through the respective Accounts maintained with the Depository Participants (DPs) of the Investors. 7,294,417 Nos. of Equity shares of the Company representing 90.97% of the Company's share capital are dematerialized as on 31.03.2016. The equity shares of the Company are listed and traded in the BSE.

xiii. **Outstanding Instruments**

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

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

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

xv. Plant Location

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

xvi. Address for Correspondence

Regd. Office:7C, Achariya Jagadish Chandra Bose Road, P.S. Shakespeare Sarani, Kolkata – 700017 (Upto 11.08.2016 the registered office was at 504, Diamond Prestige, 41 A, A.J. C. Bose Road, Kolkata – 700017.)

xvii. Date of book closure

23.09.2016 to 29.09.2016 (both days inclusive)

OTHER DISCLOSURES

- i. No transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- ii. The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years. No penalty or strictures have been imposed by them on the Company during last three years.
- iii. The Company does not have any employee as on date therefore the Whistle blower policy is not in place. The Board hereby confirms that no personnel have been denied access to the audit committee.
- iv. The Company is in compliance with all mandatory requirements as specified in Regulation 17 to 27 of SEBI LODR Regulations, 2015. The Company has not adopted non-mandatory (discretionary) requirements of Regulation 27 of SEBI LODR Regulations, 2015 read with Part E of Schedule II of the SEBI LODR Regulations, 2015.
- v. The details of policy on dealing with related party transactions is posted on the website of the Company and can be accessed at:
http://foundryfuel.co.in/investor_relationship/company_policy.php
- vi. The nature of business of the Company does not involve any risks/require hedging activities.
- vii. The CEO and CFO certification as required under Regulation 17(8) of SEBI LODR Regulations, 2015 is annexed hereto which forms part of this report. Currently, the position of CFO is vacant and hence the declaration to be given by CEO and CFO is certified by Mr. Adarsh Agarwalla who is a whole time director and also a compliance officer of the Company and in charge of finance function w.e.f 12.08.2016.
- viii. The Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI LODR Regulations, 2015.
- ix. Pending finalization of another project in view of cancellation of coal block of the holding company, the Company it yet to appoint Chief Financial Officer (CFO) and Company Secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.
- x. The Management Discussion and Analysis Report as required under SEBI LODR Regulations, 2015 is annexed hereto which forms part of this report.



Certification by CEO & WTD of the Company

To
The Board of Directors
Foundry Fuel Products Limited

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

1. We have reviewed financial statements and the cash flow statement for the year ended on 31st March 2016 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/-
(Adarsh Agarwalla)
Wholtime Director (DIN-00527203)
Compliance officer in charge of finance function
Place: Mumbai
Date: 12.08.2016

**CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS
REQUIRED UNDER SEBI LODR REGULATIONS, 2015****AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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 2016, as stipulated in:
 - a) Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreement of the Company with stock exchange for the period from 1st April, 2015 to 30th November, 2015;
 - b) Clause 49(VII)(E) of the Listing Agreement of the Company with the stock exchange for the period from 1st April, 2015 to 1st September, 2015;
 - c) Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015) for the period from 2nd September, 2015 to 31st March, 2016 and
 - d) Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI LODR Regulations, 2015 for the period from 1st December, 2015 to 31st March, 2016.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause / Regulation as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
- 4) Reference is invited to para vii under the heading 'Other disclosures' 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. Adarsh Agarwalla who is whole time director and person in charge of finance function as the position of CFO is vacant.
- 5) Read with para 4 above, in our opinion and to the best of our information and according to our examination of relevant records, and the explanations given to us and representations made by the Management, we certify that during the year ended 31st March, 2016 the Company has complied with the conditions of Corporate Governance as stipulated in Listing Agreement and SEBI LODR Regulations, 2015 as applicable.
- 6) We further 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 and on behalf of

N. A. Shah Associates LLP

Chartered Accountants

Registration Number 116560W/W100149

Sd/-

Prashant Daftary

Partner

Membership No.: 117080

Place: **Mumbai**

Date: 12th August 2016



**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, 2016, 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.

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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2016 and its loss and its cash flows for the year ended on that date.

Emphasis of matters

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

- a) Note 24 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 passed in the previous year cancelling coal block allocations of various companies including the holding company, the Company is planning to initiate the process of searching another project. The Company is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties for which members have duly accorded their approval to the board. Further, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, Company will be able get sufficient funds from holding company. Considering the same, accounts are prepared on going concern basis.
- b) Note 25 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.

Our opinion is not modified in respect of above matters. Our opinion was not modified in respect of above matters in previous year also.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, 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, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact his financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N.A.Shah Associates
Chartered Accountants
Firm’s registration number : 116560W
Sd/-

Sandeep Shah
Partner
Membership number : 037381

Place of signature: Mumbai
Date: 30th May, 2016

Annexure to Independent Auditor's Report for the year ended 31st March 2016

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

- (i) In respect of fixed assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified during the year by the management. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not hold any inventory. Therefore, clause (ii) of paragraph 3 of the Order relating to inventory is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the requirement of clause (iii)(a), (b) and (c) of paragraph 3 of the Order is not applicable to the Company.



- (iv) The Company has not granted loans, made investments, given any guarantee or provided security in connection with any loan for which compliance under section 185 and 186 is required.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) 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, 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. There are no undisputed statutory dues payable in respect to above statues, outstanding as at 31st March 2016 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, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, and Cess as on 31st March, 2016 which have not been deposited on account of any dispute.
- (viii) The Company has neither taken any loan from financial institution, bank and government nor borrowed any amount by way of issue of debentures. Therefore, clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company did not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the question of utilization for the purpose for which it was taken does not arise.
- (x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither 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.
- (xi) The Company has not paid managerial remuneration during the year. Therefore the question of ensuring compliance with section 197 read with Schedule V of the Act does not arise.



- (xii) The Company is not a Nidhi Company and therefore clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with related party are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence compliance with Section 192 of the Act does not arise.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N.A.Shah Associates

Chartered Accountants

Firm's registration number : 116560W

Sd/-

Sandeep Shah

Partner

Membership number : 037381

Place of signature: Mumbai

Date: 30th May, 2016



Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Foundry Fuel Products Limited** ('the Company') as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place of signature: Mumbai
Date: 30th May, 2016

For N.A.Shah Associates
Chartered Accountants
Firm's registration number : 116560W
Sd/-
Sandeep Shah
Partner
Membership number : 037381

BALANCE SHEET AS AT 31st MARCH 2016

Particulars	Note No.	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	80,193,500	80,193,500
(b) Reserves and surplus	3	<u>(77,543,583)</u>	<u>(74,661,821)</u>
		<u>2,649,917</u>	<u>5,531,679</u>
(2) Current liabilities			
(a) Short-term borrowings	4	4,478,800	2,331,000
(b) Trade payables	5	160,442	375,511
(c) Other current liabilities	6	<u>406,428</u>	<u>139,787</u>
		<u>5,045,670</u>	<u>2,846,298</u>
TOTAL		<u>7,695,587</u>	<u>8,377,977</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	<u>7,280,514</u>	<u>8,079,700</u>
		7,280,514	8,079,700
(b) Non-current investments	8	-	-
(c) Deferred tax assets (net)	23	-	-
(d) Long term loans and advances	9	<u>25,493</u>	<u>25,493</u>
		<u>7,306,007</u>	<u>8,105,193</u>
(2) Current assets			
(a) Cash and bank balances	10	384,312	261,652
(c) Short-term loans and advances	11	<u>5,268</u>	<u>11,132</u>
		<u>389,580</u>	<u>272,784</u>
TOTAL		<u>7,695,587</u>	<u>8,377,977</u>
Significant accounting policies	1		
Notes	2 to 27		

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

Sd/-

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

Date : 30th May, 2016

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

Sd/-

Adarsh Agarwalla

Director

DIN : 00527203

Sd/-

Sunil Vishwambharam

Director

DIN : 02831247

Place: Mumbai

Date :30th May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Note No.	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
Revenue:			
Other income		-	-
Total revenue		<u>-</u>	<u>-</u>
Expenses:			
Administrative and other expenses	13	1,797,497	2,355,926
Finance cost	14	285,079	118,513
Depreciation/Amortisation	7	799,186	2,100,512
Total expenses		<u>2,881,762</u>	<u>4,574,951</u>
Loss before exceptional item, prior period items and tax		(2,881,762)	(4,574,951)
Add: Exceptional item	15	-	(2,286,000)
Less: Prior period (expense) / income	22	-	(27,262)
Loss before tax		(2,881,762)	(6,888,213)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax charge / (credit)		-	-
Loss for the year		(2,881,762)	(6,888,213)
Basic and diluted earnings per equity share			
(Face value of Rs.10 each)	19	(0.36)	(0.86)
Significant accounting policies	1		
Notes	2 to 27		

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

Sd/-

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

Date : 30th May, 2016

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

Sd/-

Adarsh Agarwalla

Director

DIN : 00527203

Sd/-

Sunil Vishwambharam

Director

DIN : 02831247

Place: Mumbai

Date :30th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	Note No.	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
Net loss before tax (after prior period items)		(2,881,762)	(6,888,213)
CASH FLOW FROM OPERATING ACTIVITIES			
<u>Adjustment for :</u>			
Depreciation		799,186	2,100,512
Interest expenses		285,079	118,513
Provision for doubtful assets (exceptional item)		-	2,286,000
Operating profit before working capital changes (includes current and non-current items)		(1,797,498)	(2,383,188)
(Increase)/decrease in loans and advances		5,865	(11,394)
(Decrease)/increase in trade payables and other liabilities		(233,507)	159,604
Cash generated from operations		(2,025,140)	(2,234,978)
Net taxes (paid)/refund (net)		-	-
Net cash (used)/generated from operating activities	(A)	(2,025,140)	(2,234,978)
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash (used)/generated from investing activities	(B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings	19	2,147,800	2,091,000
Net cash (used)/generated from financing activities	(C)	2,147,800	2,091,000
Net increase /(decrease) in cash and cash equivalents (A+B+C)		122,660	(143,978)
Cash and cash equivalents at beginning of the year	10	261,652	405,630
Cash and cash equivalents at end of the year		384,312	261,652
Net increase / (decrease) in cash and cash equivalents		122,660	(143,978)
Significant accounting policies	1		
Notes	2 to 27		

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

Sd/-

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

Date : 30th May, 2016

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

Sd/-

Adarsh Agarwalla

Director

DIN : 00527203

Sd/-

Sunil Vishwambharam

Director

DIN : 02831247

Place: Mumbai

Date : 30th May, 2016

Notes to Financial Statements for the year ended 31st March, 2016**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 as amended from time to time and the Companies Act, 2013 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 normal 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

- i. Tangible assets are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any.
- ii. 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.
- iii. 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 / amortization on fixed assets (other than freehold land and capital work in progress) is provided using straight line method (SLM) over their useful lives which is in consonance of useful life mentioned in schedule II to the Companies Act, 2013 except certain class of assets specified below, based on internal assessment made by the management of the Company, where the useful life is lower than as mentioned in Schedule II.

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



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 gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.8. Revenue recognition

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

1.9. 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.

1.10. 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.

1.11. 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.

1.12. 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.

1.13. Earnings per share

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

1.14. 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.

1.15. 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, 2016 Amount in ₹	31st March, 2015 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 (Refer note 2.1 to 2.5)	80,187,500	80,187,500
	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, 2016 and 31st March, 2015 is set out below :

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	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 the financial year 2012-13 the Company had forfeited 1,200 equity shares face value Rs.10 each against which allotment money @ Rs. 5 per share was not paid by the shareholders.
- 2.5** Shares held by each equity shareholder holding more than 5% shares

Name of shareholder	As at 31st March, 2016		As at 31st March, 2015	
	%	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, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
3	RESERVES AND SURPLUS		
	Surplus / (deficit) of Statement of Profit and Loss		
	As per last Balance Sheet	(74,661,821)	(67,773,608)
	Less: Net loss for the year transferred from Statement of Profit and Loss	(2,881,762)	(6,888,213)
	TOTAL	(77,543,583)	(74,661,821)
4	SHORT-TERM BORROWINGS		
	Unsecured		
	Loan repayable on demand from holding company (Refer note - 18)	4,478,800	2,331,000
	TOTAL	4,478,800	2,331,000
5	TRADE PAYABLES		
	Amount due to micro & small enterprises (Refer note 5.1)	-	-
	Others	160,442	375,511
	TOTAL	160,442	375,511
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	43,195	33,125
	Interest payable to holding company (Refer note 18)	363,233	106,662
	TOTAL	406,428	139,787



Notes Forming Integral Part of Financial Statements

7. FIXED ASSETS

Amount in (₹)

Assets	Gross Block			Depreciation			Net Block		
	As at 1st April 2015	Additions	Sale / deletions	As at 31st March 2016	Upto 31st March 2015	For the year	Sale / deletions	As at 31st March 2016	As at 31st March 2015
Tangible Assets									
Freehold Land	899,038	-	-	899,038	-	-	-	899,038	899,038
Shed and Buildings	24,260,749	-	-	24,260,749	17,113,810	794,991	-	6,351,948	7,146,939
Plant and Machineries	57,989,723	-	-	57,989,723	57,982,740	1,177	-	5,806	6,983
Electric Installations	3,475,868	-	-	3,475,868	3,449,128	3,018	-	23,722	26,740
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	79,562,757	799,186	-	7,280,514	8,079,700
Previous Year	87,642,457	-	-	87,642,457	77,462,246	2,100,512	-	8,079,700	

Notes Forming Integral Part of Financial Statements

Note No.	Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 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
	Less: Provision for doubtful advances	<u>-</u>	<u>(536,000)</u>
	(b) Security deposits	<u>25,493</u>	<u>25,493</u>
	TOTAL	<u>25,493</u>	<u>25,493</u>
10	CASH AND BANK BALANCES Cash and cash equivalents - Balance with bank (in current accounts) - Cash on hand	336,034 <u>48,279</u>	205,153 <u>56,499</u>
	TOTAL	<u>384,312</u>	<u>261,652</u>
11	SHORT TERM LOANS AND ADVANCES Unsecured and considered good Other loans and advances - Prepaid expenses	5,268	11,132
	TOTAL	<u>5,268</u>	<u>11,132</u>
12	OTHER CURRENT ASSETS (a) Refundable share application money Less: Provision for doubtful assets	1,750,000 <u>(1,750,000)</u>	1,750,000 <u>(1,750,000)</u>
	TOTAL	<u>-</u>	<u>-</u>

Notes Forming Integral Part of Financial Statements

Note No.	Particulars	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
13	ADMINISTRATIVE AND OTHER EXPENSES		
	Repair & maintenance expenses	4,377	2,959
	Rates and taxes	4,650	6,500
	Payments to auditors:		
	- Audit fees	268,525	247,192
	Custodial and other filing fees	340,024	207,327
	Legal & professional fees	352,177	296,618
	Security guard expenses	518,565	1,124,666
	Printing and stationery expenses	127,990	178,483
	Postage charges	111,440	195,862
	Advertisement	35,493	38,653
	Website development expenses	6,345	11,836
	Office expenses	-	1,850
	Miscellaneous expenses	27,911	43,980
	TOTAL	1,797,497	2,355,926
14	FINANCE COST		
	Interest on loan taken from holding company (Refer note 18)	285,079	118,513
	TOTAL	285,079	118,513
15	EXCEPTIONAL ITEMS		
	Provision against capital advances	-	536,000
	Provision against share applicable money	-	1,750,000
	TOTAL	-	2,286,000

16. Contingent Liabilities

There is no contingent liability.

17. 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.

18. Related Party Disclosure
a. 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. Companies in which Key Management Personnel (KMP) has significant influence / control:

Mechanical & Electrical Engineering Co. Private Limited

BLA International Private Limited

BLA Minerals Private Limited

Dhanbad Engineering Private Limited

c. Key Management Personnel (KMP)

Shri Kamal Ghosh (Whole Time Director w.e.f. 29th May 2013)

d. Relatives of KMP

Mrs. Dipanwita Ghosh (wife of Whole Time Director) *

e. Transactions with the above and closing balance as at 31st March 2016:

(Amount in ₹)

Nature of transaction	Related party as per			Total (a+b+c)
	(a)	(b)	(c)	
Receipt of loan				
Castron Mining Limited	2,147,800 (2,091,000)	- (-)	- (-)	2,147,800 (2,091,000)
Interest expenses				
Castron Mining Limited	285,079 (118,513)	- (-)	- (-)	285,079 (118,513)
Closing balances Loan Taken:-				
Castron Mining Limited	4,478,800 (2,331,000)	- (-)	- (-)	4,478,800 (2,331,000)
Interest payable (net of TDS)				
Castron Mining Limited	363,233 (106,662)	- (-)	- (-)	363,233 (106,662)

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

Note:

1. Figures in bracket pertain to previous year.

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

(Amount in ₹)

Particulars		31st March, 2016	31st March, 2015
Net loss after tax as per statement of profit and loss	Rs.	(2,881,762)	(6,888,213)
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.	(0.36)	(0.86)

20. There are no employees in the Company as on 31st March 2016. There are no short term employee benefits, defined contribution and benefit plan which requires accounting in the financial statements. Therefore disclosures are not applicable under Accounting Standard 15 – 'Employee benefits' (revised).

21. **Segment reporting:**

There are no business activities in the Company in current year as well as previous year and consequently there are no reportable segments under Accounting Standard 17 “Segment Reporting”.

22. **Prior period items:**

(Amount in ₹)

Particulars	31st March, 2016	31st March, 2015
Expenses		
Monitoring agent fee	-	-
RTA Fee	-	14,762
Professional fees	-	12,500
Total	-	27,262

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

23. Breakup of deferred tax assets and liabilities

(Amount in ₹)

Particulars	31st March, 2016	31st March, 2015
Deferred tax assets		
Unabsorbed depreciation	898,551	1,006,752
Deferred tax liabilities		
Depreciation difference	898,551	1,006,752
Deferred tax assets (net)	-	-

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

24. The Company's business was dependent on the commencement of mining operation by its holding company. However, during the previous year, the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies including the holding company. Considering the aforesaid cancellation, the Company is planning to initiate the process of searching another project. The Company is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties for which members have duly accorded their approval to the board. Further, in the opinion of the



management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, the Company will be able to get sufficient funds from holding company. Considering the same, accounts are prepared on going concern basis.

25. Pending finalisation of another project as referred to in note 24 above, the Company is yet to appoint Chief financial officer and Company secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.
26. 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.
27. Previous year figures are regrouped or rearranged wherever considered necessary.

As per our Report of even date attached

For N. A. Shah Associates

Chartered Accountants

Firm Registration number: 116560W

Sd/-

Sandeep Shah

Partner

Membership number: 037381

Place: Mumbai

Date : 30th May, 2016

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

Sd/-

Adarsh Agarwalla

Director

DIN : 00527203

Sd/-

Sunil Vishwambharam

Director

DIN : 02831247

Place: Mumbai

Date :30th May, 2016

BOOK POST

If undelivered, please return to :

FOUNDRY FUEL PRODUCTS LTD.

7C, ACHARYA JAGDISH CHANDRA BOSE ROAD,
P.S.: SHAKESPEARE SARANI, KOLKATA-700017