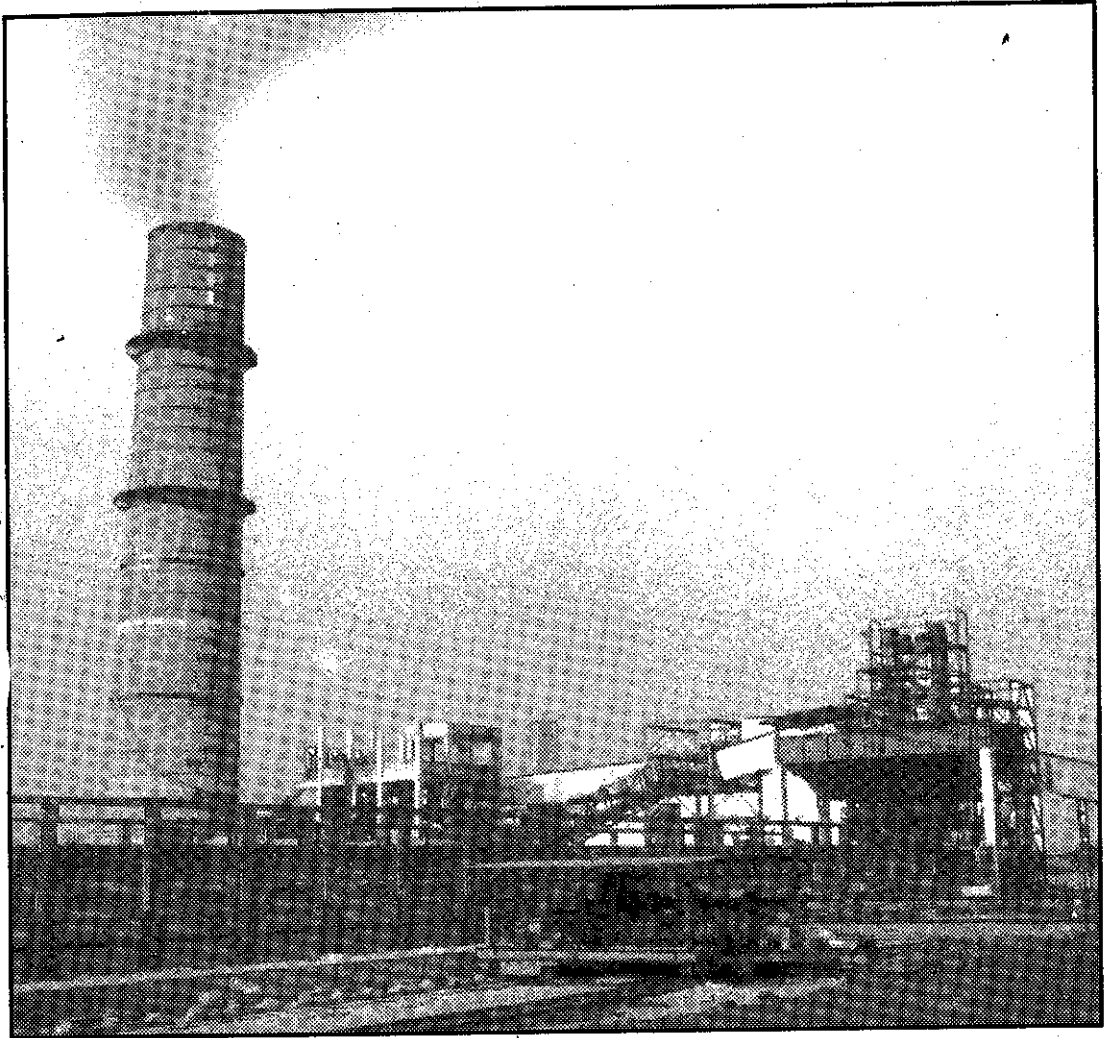


ANNUAL REPORT

2011-2012



FOUNDRY FUEL PRODUCTS LIMITED

BOARD OF DIRECTORS

D. K. Agarwalla

- *Chairman & Managing Director*

Adarsh Agarwalla

Ruchir Omprakash Jalan

Sunil Vishwambharan

Amarjit Vijn

COMPLIANCE OFFICER

Mayuresh Oka

AUDITORS

Ashok Kedia & Company

Chartered Accountants

4, Gangadhar Babu Lane

Kolkata - 700 012

BANKER

HDFC Bank

DEPOSITORY REGISTRAR

Niche Technologies Pvt. Ltd.

C-444, Bagree Market,

71, B.R.B. Basu Road

Kolkata - 700 001

REGD. OFFICE

20, Biplabi Dinesh Majumder Sarani,

Type-A, 1st Floor, Kolkata - 700 053

CORPORATE OFFICE & WORKS

G. T. Road, Govindpur

Dhanbad, Jharkhand

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 48th Annual General Meeting of the Members of Foundry Fuel Products Limited will be held at "MAHAJATI SADAN" (Annexee Building), 166, Chittaranjan Avenue, Kolkata-700 007 on Friday, the 10th August, 2012 at 11.00 A.M. to transact the following: -

AS ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Balance Sheet of the Company as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.

AS SPECIAL BUSINESS :

2. **To appoint New Auditors in place of Outgoing Auditors and fix their remuneration.**

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

"RESOLVED THAT M/s. N. A. Shah Associates, Chartered Accountants (Firm Registration No. 116560W) of Mumbai be and are hereby appointed as Statutory Auditors of the Company in place of the outgoing Auditors, M/s. Ashok Kedia & Co., Chartered Accountants, to hold the office of Auditors from the date of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company at such remuneration to be fixed by the Board of Directors of the Company in consultation with the appointed Auditors."

3. **Appointment of Mr. Adarsh Agarwalla as a Director**

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

"RESOLVED THAT Mr. Adarsh Agarwalla who was appointed as Additional Director of the company by the Board of Directors on 29th May, 2012 and who holds office upto the date of this Annual General Meeting pursuant to Section 260 of the Companies Act 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. **Appointment of Mr. Ruchir Omprakash Jalan as a Director**

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

"RESOLVED THAT Mr. Ruchir Omprakash Jalan who was appointed as Additional Director of the company by the Board of Directors on 29th May, 2012 and who holds office upto the date of this Annual General Meeting pursuant to Section 260 of the Companies Act 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. **Appointment of Mr. Sunil Vishwambharan as a Director**

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

"RESOLVED THAT Mr. Sunil Vishwambharan who was appointed as Additional Director of the company by the Board of Directors on 29th May, 2012 and who holds office upto the date of this Annual General Meeting pursuant to Section 260 of the Companies Act 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. Appointment of Mr. Amarjit Vijh as a Director

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

“RESOLVED THAT Mr. Amarjit Vijh who was appointed as Additional Director of the company by the Board of Directors on 29th May, 2012 and who holds office upto the date of this Annual General Meeting pursuant to Section 260 of the Companies Act 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. Non-Filling of Casual Vacancy Caused By Resignation of Mr. Nandan Kumar Agarwalla

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

“RESOLVED THAT the casual vacancy caused in the Board of Directors by resignation of Mr. Nandan Kumar Agarwalla as ordinary Director w.e.f.29-05-2012 shall not be filled up.”

8. Non-Filling of Casual Vacancy Caused By Resignation of Mr. Brij Mohan Todi

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

“RESOLVED THAT the casual vacancy caused in the Board of Directors by resignation of Mr. Brij Mohan Todi as ordinary Director w.e.f.29-05-2012 shall not be filled up.”

9. Non-Filling of Casual Vacancy Caused By Resignation of Mr. Santosh Kumar Kedia

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

“RESOLVED THAT the casual vacancy caused in the Board of Directors by resignation of Mr. Santosh Kumar Kedia as ordinary Director w.e.f.29-05-2012 shall not be filled up.”

10. Non-Filling of Casual Vacancy Caused By Resignation of Mr. Pramod Kumar Agarwalla

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

“RESOLVED THAT the casual vacancy caused in the Board of Directors by resignation of Mr. Pramod Kumar Agarwalla as ordinary Director w.e.f.29-05-2012 shall not be filled up.”

11. Preferential Issue of Equity Shares on conversion of Unsecured Loan

To consider and if thought fit, to pass, with or without modification the following resolution as a **Special Resolution: -**

“RESOLVED THAT in accordance with the Order Passed by the Board for Industrial & Financial Reconstruction (BIFR) on 07.05.2012 and pursuant to the provisions of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Shareholders at the ensuing Annual General Meeting and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India, the Government of India and all other applicable Acts, Rules, Regulations, Guidelines, if any, and enabling provisions in the Listing Agreements and the Memorandum and Articles of Association of the Company (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such terms, conditions and modifications as may be considered appropriate and determined by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee thereof for the time being to which all or any of the powers



FOUNDRY FUEL PRODUCTS LIMITED ANNUAL REPORT 2011-2012

hereby conferred on the Board by this resolution, may be / have been delegated) and subject also to such approvals; consents, permissions or sanctions (including any conditions thereof, or modifications to the terms contained therein), if any, of the appropriate authorities, as may be required and/or such terms and conditions, as may be prescribed while granting such consents and approvals and which may be agreed to by the Board, **the Board of Directors of the Company be and is hereby authorised to convert unsecured loan of Rs. 4,98,00,000/-** (Rupees Four Crores Ninety Eight Lacs only) into 49,80,000 Equity Shares of Rs.10/- each (at par) fully paid up and issue and allot the said 49,80,000 Equity Shares to the Promoter/Director of the Company (M/s. BLA Industries Pvt. Ltd. & Mr. D.K. Agarwalla) on such terms as may be deemed appropriate by the Board of Directors of the Company.

RESOLVED FURTHER THAT to the extent permitted as per the existing provisions of law in this regard all the Equity Shares to be allotted in preferential allotment shall rank pari-passu in all respects with the existing Equity Shares including dividend entitlement.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilization of the proceeds of the issue of the Equity Shares and further to do all such acts, deeds, matters and things to finalize and execute all documents and writings as may be necessary, desirable or expedient as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares allotted under the Preferential Issue on one or more recognized Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement with the Stock Exchanges concerned, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Chairman or any other Director(s) or Officer(s) or Constituted Attorney of the Company to give effect to the aforesaid resolution.

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

20, Biplabi Dinesh Majumder Sarani,
Type-A, 1st Floor,
Kolkata -700 053
2nd July, 2012

Sd/-

(D.K. AGARWALLA)

CHAIRMAN & MANAGING DIRECTOR

Notes:

1. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his/her behalf. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 8th August, 2012 to 10th August, 2012, (both days inclusive).
3. An Explanatory statement as required under Section 173 (2) of the Companies Act, 1956 is attached herewith.
4. Members desiring any information on the accounts are requested to write the Company at least one week before the meeting so as to enable the management to keep the information ready .

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF
THE COMPANIES ACT, 1956: -****Item No. 2**

The Company has received letter from the statutory Auditors of the Company Messrs. Ashok Kedia & Co., Chartered Accountants expressing their unwillingness to continue to act as Auditors of the Company.

The Company invited M/s. N. A. Shah Associates, Chartered Accountants of Mumbai to replace the outgoing Auditors and they have agreed to accept the appointment and the Company has also received a certificate from M/s. N. A. Shah Associates, Chartered Accountants, to the effect that their appointment, if made, will be within the limit prescribed under Section 224(1B) of the Companies Act, 1956.

The Board of Directors recommends the appointment of M/s N. A. Shah Associates, Chartered Accountants, as the Statutory Auditors of the company. Your Directors recommends the resolution set out in Item No. 2 of the Notice for approval of the members.

Item Nos. 3, 4,5 & 6

To broaden the Board of Directors of the Company, your Board in their meeting held on 29th May, 2012 has appointed Mr. Adarsh Agarwalla, Mr. Ruchir Omprakash Jalan, Mr. Sunil Vishwambharan & Mr. Amarjit Vijn as Additional Directors of the Company. Mr. Adarsh Agarwalla is an M.B.A. having more than 15 Years of rich experience in the field of Hard Coke & Manufacturing Industry. He holds Directorship in five Companies. Mr. Ruchir Omprakash Jalan is a B.Com having more than 10 Years of experience in the field of Marketing & Logistics. He does not hold any other Directorship. Mr. Sunil Vishwambharan is a B. Com having more than 15 Years of experience in the field of Corporate Affairs and he does not hold any other Directorship. Mr. Amarjit Vijn is an M. Sc. (Chemical Engineer) having more than 37 years of experience in the field of steel and alloy steel and coke oven and BPP and Mr. Amarjit Vijn is Former Executive Director of SAIL, Alloy Steel Plant, Durgapur. He holds Directorship in one company.

They hold the office of Directorship till the conclusion of the ensuing Annual General Meeting, unless re-appointed. The Company has received notices under Section 257 of the Companies Act, 1956 proposing their names to be appointed as Directors of the Company.

The Board recommends the resolutions from Item Nos. 3 to 6 for approval of the members in the interest of the Company.

None of the Director except the Director concerned is interested in the said resolutions.

Item Nos. 7, 8,9 & 10

Mr. Nandan Kumar Agarwalla, Mr. Brij Mohan Todi, Mr. Santosh Kumar Kedia & Mr. Pramod Kumar Agarwalla were appointed as Directors of the Company and they have resigned from the office of the Directorship w.e.f.29-05-2012, thus, causing casual vacancy on the Board of Directors of the Company. The Board has decided not to fill up the casual vacancy caused by their resignations.



Item No. 11

The demand for the coal is increasing in the country. The Company aims to actively pursue growth opportunities in the fast growing private sector.

Due to acute shortage of working capital and to repay the secured loan taken from the Industrial Development Bank of India ("IDBI") your Board of Directors ("Board") had taken unsecured loans of Rs. 95,00,000/- (Rupees Ninety Five Lacs only) from Mr. D.K. Agarwalla & Rs. 4,03,00,000/- (Rupees Four Crores Three Lacs only) from M/s. BLA Industries Pvt. Ltd., Mumbai during last couple of years. To repay the said unsecured loans, your Board had submitted a Draft Rehabilitation Scheme ("DRS") to the Board for Industrial and Financial Reconstruction ("BIFR"). The BIFR vide its Order passed in the hearing dated 07.05.2012 has passed to convert such unsecured loans into the equity shares of the Company. Pursuant to such BIFR Order and approval your Board proposes to issue and allot, on preferential basis, 49,80,000 equity shares @ Rs.10/- each (at par) fully paid up of the Company against said unsecured loan of Rs. 4,98,00,000/- (Rupees Four Crores Ninety Eight Lacs only) taken from both Mr. D.K. Agarwalla, Promoter-Director of the Company and M/s. BLA Industries Pvt. Ltd., Mumbai. The Securities and Exchange Board of India ("SEBI") ICDR Regulations, 2009 (Issue of Capital & Disclosure Requirements, Regulations) – Chapter VII for conversion of unsecured loan into equity and/or preferential issue shall not be applicable if the same is approved by the BIFR except the lock-in guidelines. The said equity shares proposed to be issued will be pari-passu in all respect including dividend, rights & bonus of the Company.

The conversion of unsecured loan of Rs. 4,98,00,000/- into 49,80,000 equity shares of the company shall be issued to both Mr. D.K. Agarwalla, Promoter-Director of the Company and M/s. BLA Industries Pvt. Ltd. at the face value of Rs. 10/- per equity share. The SEBI (ICDR) Regulations, 2009 for preferential allotment with respect to the Relevant Date and pricing shall not be applicable as the same is approved by the BIFR.

The securities issued under the above preferential issue shall be locked – in for period of three years in respect of allotment to promoters from the date of allotment. The securities shall be non-tradable during the lock-in period. However, the *inter se* transfer amongst the promoters shall be permissible during the continuance of the lock-in period, provided that the securities so transferred shall remain under lock-in upto the period specified hereinabove.

Disclosure required to be made in the Explanatory Statement pursuant to the provisions of SEBI (ICDR) Regulations, 2009 are set out below :

OBJECTS OF THE ISSUE THROUGH PREFERENTIAL OFFER

- a) Pursuant to the BIFR Order passed in the hearing dated 07.05.2012.
- b) To convert unsecured loan into equity, taken for day to day working capital purposes & repayment of secured loan.
- c) To augment long term resources by infusing fresh equity.
- d) To raise funds for corporate actions viz., Capital Expenditure and general Corporate purposes.

INTENTION OF THE PROMOTER/ TO SUBSCRIBE TO THIS OFFER

The unsecured loan will be converted into equity shares pursuant to the Order Passed by the BIFR in the hearing dated 07.05.2012. The Conversion of unsecured loan taken from the promoter viz., Mr. D.K. Agarwalla & BLA Industries Pvt. Ltd., Mumbai to whom 49,80,000 equity shares of the Company will be issued.

SHAREHOLDING PATTERN BEFORE AND AFTER THE OFFER

The information on shareholding pattern before and after the offer is as follows :

Name of the Shareholders	Pre Issue Shareholding (As on 02.07.2012)		Post Issue Shareholding (after conversion of loan)	
	No. of Shares Held	% of Shares	No. of Shares Held	% of Shares
A. Promoters' Holding				
(a) Indian Promoters				
i) Mr. D.K. Agarwalla	26,100	0.86	9,76,100	12.17
ii) BLA Industries Pvt. Ltd.	23,585	0.78	40,53,585	50.55
(b) Others including Foreign holdings	8,90,992	29.32	8,90,992	11.11
Sub Total (A)	9,40,677	30.96	59,20,677	73.84
B. Non-Promoters' Holding				
(a) Mutual Funds & UTI	NIL	NIL	NIL	NIL
(b) Banks, FIs, Insurance Bank and Institutions	600	0.02	600	0.01
Sub Total (B)	600	0.02	600	0.01
C. Others				
(a) Other Corporate Bodies	3,06,767	10.10	3,06,767	3.83
(b) Indian public	17,90,706	58.93	17,90,706	22.33
(c) NRIs/ OCBs / FIs	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL
Sub Total (C)	20,97,473	69.02	20,97,473	26.16
Grand Total (A+B+C)	30,38,750	100.00	80,18,750	100.00

CONSEQUENTIAL CHANGES IN THE VOTING RIGHTS

Voting rights will change in tandem with the shareholding pattern, No change in Control.

PROPOSED TIME WITHIN WHICH THE ALLOTMENT SHALL BE COMPLETED

The Board proposes to allot the equity shares after conversion of loan into Equity Shares within a period of 15 days from the date of passing of the resolution, provided that where this allotment on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.



THE IDENTITY OF THE PROPOSED ALLOTTEE AND THE PERCENTAGE OF POST PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THEM

Sl. No	Name & Category of the Proposed Subscriber	Pre Issue Holding		Post Issue Holding After conversion of loan Into Equity Shares	
		(Number)	(%)	(Number)	(%)
1	Promoter				
	(a) Mr. D.K. Agarwalla	26,100	0.86	9,76,100	12.17
	(b) BLA Industries Pvt. Ltd.	23,585	0.78	40,53,585	50.55

Presumptions :-

1. All the shares as are offered to the proposed allottee are fully subscribed as conversion of loan.

Mr. D.K. Agarwalla, the Chairman & Managing Director of the Company to whom the above shares issued on conversion of loan into Equity Shares under preferential issue are proposed to be allotted may be deemed to be concerned or interested in the said resolution. Apart from him, none of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Your Directors, therefore, recommend the said special resolution at Item No. 11 for your approval.

DIRECTORS' REPORT

Your Directors take pleasure in presenting the Forty Eighth (48th) Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

		<u>Rs.</u>
Loss before depreciation, interest & tax		21,34,765
Less: Interest	Rs. Nil	
Depreciation	<u>Rs. 20,51,070</u>	
		<u>20,51,070</u>
Loss before taxation		83,695
Add: Taxation		Nil
Loss for the year		<u>83,695</u>
Add: Amount of loss brought forward from last year		<u>9,11,00,947</u>
Balance of Loss Carried Forward		<u>9,11,84,642</u>

PERFORMANCE & PROSPECTS

During the year under review the overall economy was good but your company could not reap any benefit from that. Despite the market was mixed enough, your Company's performance was not good due to closure of operation of your Company as well as working capital shortage. The factory was shot down since April, 2010. During the year under review, revenue from operations of your Company was increased by nearly 267 % to Rs.27.01 Lacs compared to Rs. 7.18 Lacs of the previous year. The loss of the company was marginal & stood at Rs.0.84 Lacs. The accumulated losses of the Company increased to Rs.912 Lacs. Your Company is in a position of extreme working capital shortage. Consequent upon the share capital reduction by 50% & proposed conversion of unsecured loan of Rs.4.98 Crores into equity shares pursuant to the Order passed by the BIFR at their hearing held on 07.05.2012, the networth of the Company will be positive. Your Company within a period of one year will start operation & Company will reach at profitability within a span of 2 (two) years. . The Promoters of the Company has intimated to infuse heavy funds for the operations & revival of the Company.

FORFEITURE OF SHARES

Your Directors have forfeited 1200 shares due to non-payment of call money due on the shares since a very long period of time, i.e. the year 1994. The notice of final call, notice of forfeiture & other statutory compliance in this respect were properly done by the Company. Consequently, after forfeiture, the paid up share capital of the Company have been reduced by 1200 equity shares from Rs.6,07,87,000/- (consisting of 60,78,700 equity shares of Rs.10/- each) to Rs. 6,07,75,000/- (consisting of 60,77,500 equity shares of Rs.10/- each).

REDUCTION OF SHARE CAPITAL

Your Company was declared a sick industrial company under SICA as per the hearing of the Board for Industrial & Financial Reconstruction, New Delhi (BIFR) held on 07.12.1998. Thereafter, your Directors had submitted a draft rehabilitation scheme (DRS) to BIFR wherein a reduction of share capital by 50 % was proposed so that the Company's Networth shall be positive after such reduction and also for the interest of the Company as well as the benefit of the shareholders of the Company as a whole. The members of the Company had approved such share capital reduction vide general meeting dated 25.08.2011.

The BIFR has approved such share capital reduction by 50 % pursuant to BIFR's Order passed in their hearing held on 07.05.2012. Considering the Order, your Board vide their meeting dated 26.06.2012 have reduced the paid up share capital by 50 % from Rs.6,07,75,000/- (consisting of 60,77,500 equity shares of Rs.10/- each) to Rs. 3,03,87,500/- (consisting of 30,38,750 equity shares of Rs.10/- each). Consequently, your present Paid up share capital stood at Rs.3,03,87,500/- (consisting of 30,38,750 equity shares of Rs.10/- each).

Preferential Issue & Allotment vide BIFR's Order

pursuant to BIFR's Order passed in their hearing held on 07.05.2012, your Board proposes to convert the unsecured loan of Rs. 4,98,00,000/- (Rupees Four Crores Ninety Eight Lacs only) into Equity Shares of the Company. The Unsecured loan were taken from both Mr. D.K. Agarwalla, Promoter-Director of the Company (Unsecured Loan of Rs.95,00,000/-) and M/s. BLA Industries Pvt. Ltd. (Unsecured loan of Rs.4,03,00,000/-) for meeting the working capital shortage as well as to repay the Secured loan of IDBI. Your Board proposes to issue & allot 49,80,000 equity shares @ Rs.10/- each (at par) fully paid up of the Company against unsecured loan of Rs. 4,98,00,000/- (Rupees Four Crores Ninety Eight Lacs only) to both Mr. D.K. Agarwalla, Promoter-Director of the Company and M/s. BLA Industries Ltd., Promoter of the Company. The said equity shares proposed to be issued and allotted will be pari-passu in all respect including dividend, rights & bonus of the Company. The Compliance of the provisions of the Securities and Exchange Board of India ("SEBI") ICDR Regulations, 2009 for conversion of unsecured loan into equity and/or preferential issue is exempted as the same is approved by the BIFR.

FOREIGN EXCHANGE EARNING AND OUTGO

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

DIVIDEND

In view of the huge accumulated losses from the previous years, your Directors regret to recommend a dividend.

DIRECTORS

Mr. Adarsh Agarwalla, Mr. Ruchir Omprakash Jalan, Mr. Sunil, Vishwambharan & Mr. Amarjit Vijn were appointed as Additional Directors in the Board dated 29.05.2012 in the terms of the Articles of Association of the Company. They are proposed to be appointed as Directors of the Company as set out in the notice calling the Annual General Meeting. Notices under section 257 of

the Companies Act, 1956 have been received from shareholders signifying their intention to propose the name of Mr. Adarsh Agarwalla, Mr. Ruchir Jalan, Mr. Sunil Vishwambharan & Mr. Amarjit Vijn as Directors of the Company.

Mr. Nandan Kumar Agarwalla, Mr. Brij Mohan Todi, Mr. Santosh Kumar Kedia & Mr. Pramod Kumar Agarwalla, Directors have resigned from the Board with effect from 29-05-2012. The Board puts on record the valuable services rendered by them during their tenure as Directors of the Company.

AUDITORS

The Auditors Messrs Ashok Kedia & Co., Chartered Accountants have expressed their unwillingness to act as Auditors of the Company, hence, M/s. N. A. Shah Associates, Chartered Accountants shall be appointed as Auditors of the Company in the place of Messrs Ashok Kedia & Co., Chartered Accountants. M/s. N. A. Shah Associates, Chartered Accountants have also confirmed that the said appointment would be in due conformity with the provisions of Section 224(1-B) of the Companies Act, 1956.

AUDITORS' REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) That in the preparation of the annual accounts, the applicable accounting standards issued by the Institute of Chartered Accountants of India had been followed;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2012 and of the loss of the Company for the year ended on that date;
- iii) That the Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) That the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Agreements with the stock Exchanges. A separate report on Corporate Governance alongwith the certificate from Practising

Company Secretary, Messrs D. Raut & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreements entered into with the Stock Exchanges is annexed.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Sd/-

(D.K. AGARWALLA)

Chairman & Managing Director

20, Biplabi Dinesh Majumder Sarani,
Type-A, 1st Floor,
Kolkata -700 053
2nd July, 2012

ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's performance during the year ended 31st March, 2012 and the Management's views on future outlook are discussed below:

This report contains forward looking statements that address expectations or projections about the future including but not limited to statements about the Company's strategy for growth, expenditures and financial results which are based on assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements.

During the year under review the overall economy performed well and the GDP registered a growth rate of around 7.5% against 8.5 % during the previous year. The global economy too maintained a healthy pace of growth during the year under review. There has been an improvement in economic and financial conditions in India.

The year saw mixed results in the Coke market and a slow growth in Indian economy. There is mixed trend in Manufacturing Sector. Industrial production grew compared to the previous year.

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 Low Ash Metallurgical Coke (LAMC) from imported coal competitive to LAMC manufacturers by high ash coal available indigenously. Since the Coal India Limited is the sole supplier of indigenous Coal, the main raw material, any changes in Government policies affecting coal prices may have an impact in the workings of the Company. Due to cut throat competition and working capital shortage your Company could not do well during the year under review.

A number of large public sector unit in India are also importing coal as the quality of imported coal is better than indigenous. The quality of imported coal is better due to the reason that the coals produced by them are of good quality and not regulated by their Government. The demand for indigenous coal declined because of low grade coal supplied by the Government Undertaking - BCCL, who is the sole supplier of indigenous Coal and have the monopoly in regulating the price and allotment of coal.

Your Company's manufacturing operations are stopped since the April, 2010. The Company is in a very critical position to revive. The draft Rehabilitation Scheme submitted by your Directors was approved by the BIFR and accordingly the BIFR has passed the Rehabilitation Scheme at their hearing held on 07.05.2012. As per the BIFR Order passed in the hearing

dt:07.05.2012, your Company has reduced the share capital by 50% to become the networth positive. Also as per the Order of BIFR your Board proposed to issue & allot 49,80,000 equity shares of Rs.10/- each at par fully paid up as conversion of unsecured loan taken from the promoters which ultimately increases the networth of the Company. In this overall situation, your Directors expected a good time to come for the company & your company will be in profitable situation within a period of 2/3 years.

Your Company is not free while competing with the indigenous industries as well as with imported coal. Although the coke market is doing well but your Company's working are below expectation due to working capital shortage & carry forward losses of the previous years. In between these limiting factors your Company make losses.

Your Company's integrated plants are well in operation to manufacture LAMC with a Coal Washery. There is a large demand & supply gap for LAMC being consumed in steel, foundries & chemical industries. Its manufacturing operations are stopped since the April, 2010. The draft rehabilitation scheme has been passed by the BIFR vide their hearing dated 07.05.2012 & consequently your Board vide its meeting held on 26.06.2012 has effected the share capital reduction by 50%. Your Board has proposed to convert the unsecured loan of Rs. 4.98 Crores into 49,80,000 Equity shares of the Company pursuant to said BIFR's Order. Consequently, the position of the Company will improve towards profitability. Your Company perceives that stiff competition and unclear Government policies as the major risk that confronts your Company and the coke Industry. Your Company also during the year perceives a tight cash flow.

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

Your Company has again incurred loss of only 0.84 Lacs excluding the prior period changes. Your promoters are arranging funds and taking positive steps for the revival of the Company. It appears that the tight financial conditions will continue during the year also.

Your Company's constant endeavour has been to attract human potential by developing human values. Your Company has during the previous year continued to have good industrial relations with its workers and employees at all levels.

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 including the order to be passed by the BIFR could make a difference to the Company's workings is regarded as important factors.

**ANNEXURE TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE**

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In your Company, Corporate Governance has always been a focal point of attention with emphasis on the complete well-being of all constituents. Good Corporate Governance encompasses law, procedures, practices and implicit rules that determine the management's ability to take sound and informed business decisions vis-à-vis all its stakeholders i.e. shareholders, creditors, employees and the State. The Company has endeavoured to make Corporate Governance a way of life through the formation of a Board having optimum combination of non-independent and independent Directors. The Company's philosophy on Corporate Governance envisages attainment of the highest level of transparency, accountability, integrity and equity in all facets of its operations and in its interaction with stakeholders.

The objective of good Corporate Governance in global consensus is maximising the Shareholders' value in long term. In this pursuit, the Company's objective and that of its management and employees is to manufacture and market its products in such a way as to create a value that can be sustained over the long term for the customers, shareholders, employees, and the national economy. At the same time, your Company also ensures full compliance with regulatory disclosure requirements. The Company is resolutely dedicated to the attainment of growth by complying with the highest national and international standards of Corporate Governance.

The Company confirms the compliance of requisite Corporate Government criteria as mentioned in Clause 49 of the Listing Agreement, the details of which are given hereunder:-

Composition of the Board and particulars of Directors

Board of Directors

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of stakeholders. The Company has a combination of Executive & Non-Executive Directors on the Board. As on 31-03-2012, the Board Comprised of 5 Directors including 4 Independent Directors.

(a) Composition and Category of Directors

The Board of Directors ("The Board") of the Company consists of 5 (Five) Directors, which constitutes as optimum combination of Executive & Non-Executive Directors, having considerable experience in the field of coke and allied matter.

Particulars of Directors as on 2nd July, 2012 are given below :-

Director	Designation	Category	No. of outside Directorship held (*)	Committee Membership held in other Companies (*)	
				Member	Chairman /M.D.
Mr.D K Agarwalla	Chairman & M.D.	Executive	4	2	1
Mr.B.M. Todi @	Director	Non-Executive/Independent	-	-	-
Mr.S. K. Kedia@	Director	Non-Executive/Independent	-	-	-
Mr.N.K. Agarwalla @	Director	Non-Executive/Independent	2	1	-
Mr.Pramod K Agarwalla @	Director	Non-Executive/Independent	-	-	-
Mr.Adarsh Agarwalla #	Director	Non-Executive/Non-Independent	5	2	1
Mr.Sunil Vishwambaran#	Director	Non-Executive/Independent	-	-	-
Mr.Ruchir Omprakash Jalan#	Director	Non-Executive/Independent	-	-	-
Mr.Amarjit Vijnh #	Director	Non-Executive/Independent	1	-	-

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

@ Mr.B.M. Todi, Mr. N.K. Agarwalla, Mr. S.K. Kedia & Mr. Pramod K. Agarwalla resigned from directorships w.e.f 29-05-2012.

Mr.Adarsh Agarwalla, Mr. Sunil Vishwambaran, Mr. Ruchir Omprakash Jalan & Mr. Amarjit Vijh have been appointed as additional Directors w.e.f 29-05-2012.

Board Meetings and Annual General Meeting (AGM)

During the year under review, Five (5) **Board Meetings** were held, the dates being **30.04.2011,31.07.2011,12.08.2011, 31.10.2011 & 31.01.2012.**

The last AGM was held on 19th September, 2011

(b) Details of Attendance of Directors at the Board Meetings:

Director	Board Meetings		Whether attended last AGM
	Held	Attended	
Mr. D. K Agarwalla	5	5	YES
Mr. B. M. Todi @	5	5	YES
Mr. S. K. Kedia @	5	Nil	NO
Mr. Pramod K Agarwalla @	5	Nil	NO
Mr. N. K. Agarwalla @	5	5	NO

@ Mr.B.M. Todi, Mr. N.K. Agarwalla, Mr. S.K. Kedia & Mr. Pramod K. Agarwalla resigned from directorships w.e.f 29-05-2012.

(c) Shareholding of Non-Executive Directors

As on 31.03.2012 the number of shares held by all Non-Executive Directors were as follows:-

Name of Non-Executive Directors	No. of Shares heldon 31.03.2012
Mr. B.M. Todi @	Nil
Mr. S.K. Kedia@	Nil
Mr. N.K. Agarwalla@	Nil
Mr. Pramod Kumar Agarwalla@	Nil
Mr. Adarsh Agarwalla #	Nil
Mr. Sunil Vishwambharan#	Nil
Mr.Ruchir Omprakash Jalan#	Nil
Mr. Amarjit Vijh#	Nil

@ Mr.B.M. Todi, Mr. N.K. Agarwalla, Mr. S.K. Kedia & Mr. Pramod K. Agarwalla resigned from directorships w.e.f 29-05-2012

Mr.Adarsh Agarwalla, Mr. Sunil Vishwambaran, Mr. Ruchir Omprakash Jalan & Mr. Amarjit Vijh have been appointed as additional Directors w.e.f 29-05-2012.

3. Committees of the Board

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: -

A. Audit Committee

The Audit Committee is entrusted with review of quarterly and annual financial statements before submission to the Board, review of observations of auditors and to ensure compliance of internal control systems authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board. The scope of the audit committee, inter alia, includes :

- a) Review of the Company’s financial reporting process, the financial statements and financial/risk management policies ;
- b) Review of the adequacy of the internal control systems and finance of the internal audit team ;
- c) Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same.

The Audit Committee has been newly constituted which consists of three Non-executive Directors Mr. Sunil Vishwambaran, Chairman of the Committee, Mr. Ruchir Omprakash Jalan and Mr. Amarjit Vjih are the members of the Audit Committee. The Chairman and the Managing Director along with the statutory auditors are invitees of the meetings of the Committee. The rules and the terms of reference of this Committee are wide enough covering matters specified under Clause 49 of the Listing Agreement.

The Audit Committee met five (5) times during the year on **30.04.2011, 31.07.2011, 12.08.2011, 31.10.2011 and 30.01.2012**. All the members have attended the Audit Committee Meeting held on those dates.

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

Constitution	No. of Meetings Attended
@ Mr. B. M. Todi– Non- Executive–Independent Director–Chairman	5
@ Mr. Santosh Kumar Kedia – Non-Executive–Independent Director	5
@ Mr. Pramod Kumar Agarwalla -Non- Executive–Independent Director	5
# Mr.Sunil Vishwambaran - Non-Executive–Independent Director –Chairman, Chairman of the Committee,	Nil
#Mr. Ruchir Omprakash Jalan–Non-Executive–Independent Director	Nil
#Mr. Amarjit Vjih –Non-Executive–Independent Director	Nil

@ Mr.B.M. Todi, Mr. N.K. Agarwalla, Mr. S.K. Kedia & Mr. Pramod K. Agarwalla resigned from directorships w.e.f 29-05-2012.

Mr.Adarsh Agarwalla, Mr. Sunil Vishwambaran, Mr. Ruchir Omprakash Jalan & Mr. Amarjit Vjih have been appointed as additional Directors w.e.f 29-05-2012.

The Audit Committee meetings are usually held at Company's Registered Office and attended by members of the Committee, other Accounts Heads and Unit Heads. Representative of the Statutory Auditors are also invited in the meeting as and when required. The Chairman of the Audit Committee was also present at the last Annual General Meeting of the Company. The Compliance Officer is the Secretary to the Audit Committee.

B. Investor Grievance Committee

The Investors Grievance Committee has been newly constituted which consists of three Non-executive Directors Mr. Adarsh Agarwalla, Chairman of the Committee, Mr. Sunil Vishwambaran & Mr. Ruchir Omprakash Jalan are the members of the Committee.

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

The Committee met five (5) times during the year on **30.04.2011, 31.07.2011, 12.08.2011, 31.10.2011 and 30.01.2012**. All the members have attended the Audit Committee Meeting held on those dates.

Constitution	No. of Meetings Attended
@ Mr.B. M. Todi- Non- Executive –Independent Director–Chairman	5
@ Mr.Santosh Kumar Kedia – Non-Executive–Independent Director	5
# Mr. Adarsh Agarwall – Non-Executive –Non-Independent Director	Nil
# Mr. Sunil Vishwambaran - Non-Executive–Independent Director –Chairman, Chairman of the Committee,	Nil
# Mr. Ruchir Omprakash Jalan– Non-Executive–Independent Director	Nil

@ Mr.B.M. Todi & Mr. S.K. Kedia were resigned from directorships w.e.f 29-05-2012.

Mr.Adarsh Agarwalla, Mr. Sunil Vishwambaran & Mr. Ruchir Omprakash Jalan have been appointed as additional Directors w.e.f 29-05-2012.

Given below is the position of the complaints received and attended during the year 2011-2012.

Complaints/correspondence/queries received - 19

Complaints/correspondence/queries attended - 19

Pending complaints/correspondence/queries as on 31.3.2012 - Nil

C. Remuneration Committee

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

Details of remuneration paid / payable to Chairman & Managing Director of the Company for the year ended 31.03.2011

1)Chairman & Managing Director, Mr. D. K. Agarwalla was paid/payable remuneration of Rs. 80,000 (No perquisites / commission was paid/payable to him).

D. Share Transfer & Dematerialisation Committee

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

The Share Transfer Committee has been newly constituted which consists of Mr. D.K. Agarwalla, Chairman of the Committee, Mr. Sunil Vishwambaran & Mr. Amarjit, Vijn are the members of the Committee.

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

Constitution	No. of Meetings Attended
Mr. D.K. Agarwalla- Executive –Chairman	5
@ Mr. B.M. Todi – Non- Executive –Independent Director	5
@Mr. N.K. Agarwalla- Non- Executive –Independent Director	5
# Mr. Sunil Vishwambaran - Non- Executive –Independent Director –Chairman, Chairman of the Committee,	Nil
#Mr. Amarjit Vijn- Non- Executive –Independent Director	Nil

@ Mr.B.M. Todi & Mr. N.K. Agarwalla were resigned from directorships w.e.f 29-05-2012.
#Mr. Sunil Vishwambaran & Mr. Amarjit Vijn been appointed as additional Directors w.e.f 29-05-2012.

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

The Committee met Seventeen (17) times during the year the dates being 07.04.2011, 12.05.2011, 20.05.2011, 10.06.2011, 11.07.2011, 21.07.2011, 13.08.2011, 29.08.2011, 05.09.2011, 10.10.2011, 14.10.2011, 22.11.2011, 14.12.2011, 23.12.2011, 09.01.2012, 18.02.2012 & 30.03.2012.

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

4. General Body Meeting

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

AGM	Year Ended	Venue	Date	Time
45 th	31.03.2009	Mahajati Sadan (Annexee Building), 166, C.R. Avenue, Kolkata-700007	19.09.2009	10.00 AM
46 th	31.03.2010	Mahajati Sadan (Annexee Building), 166, C.R. Avenue, Kolkata-700007	29.09.2010	10.00 AM
47 th	31.03.2011	Mahajati Sadan (Annexee Building), 166, C.R. Avenue, Kolkata-700007	19.09.2011	10.00 AM

Special Resolution was passed and no postal votes were asked for.

Notes on Directors seeking Appointment/ Re-appointment.

Given below are the abbreviated resumes of the Directors seeking appointment/re-appointment.

Mr. Adarsh Agarwalla

Mr. Adarsh Agarwalla holds Master Degree in M.Sc. (Marketing) from University of Buckingham. Mr. Adarsh Agarwalla is associated with coke industry for the last 20 years and has varied and wide experience in coal & steel industries & administration, banking as well as accounting matters.

He is one of the Directors in M/s. Anup Malleables Ltd., M/s. Mechanical & Elec. Engg. Co. (P) Ltd., M/s. BLA International (P) Ltd., M/s. BLA Minerals (P) Ltd. & Waste Products Reclaimer (P) Ltd. He does not hold any shares in the Company.

Mr. Sunil Vishwambharan

Mr. Sunil Vishwambharan holds Bachelor Degree in Commerce. Mr. Sunil Vishwambharan is associated with Corporate Affairs of manufacturing industry for the last 10 years and has varied and wide experience in corporate affairs as well as accounting matters. He has no other Directorship. He does not hold any shares in the Company.

Mr. Ruchir Omprakash Jalan

Mr. Ruchir Omprakash Jalan holds a Bachelor Degree in Commerce. Mr. Jalan is associated with Marketing & Logistics for the last 10 years and has varied and wide experience in marketing & logistics matters. He has no other Directorship. He does not hold any shares in the Company.

Mr. Amarjit Vijn

Mr. Amarjit Vijn holds Master Degree in Chemical Engineering. Mr. Amarjit Vijn is associated with steel, alloy and coke oven and BPP. He is Former Executive Director of SAIL, Alloy Steel Plant, Durgapur. He is having more than 37 years of wide experience in the steel industries.

He is one of the Directors in M/s. Chinmaya Steel and Power Limited. He does not hold any shares in the Company.

Disclosures

During the year the Company had sale/purchase/transactions in normal course of business with its associate Companies. All transactions were carried out on arms length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company.

There were no penalties imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or by any regulatory authority for non-compliance of any laws.

The Company has not issued any debentures/GDRs/ADRs and has not accepted any deposits from the public and there are no warrants or any convertible instruments issued by the Company.

Means of Communications

Quarterly results are faxed/sent by post to the Stock Exchanges immediately after Board Meetings as required under the Listing Agreement. Quarterly results are published in "Financial Express" in English Language and in "Kalantar" in Bengali Language.

Secretarial Audit

A qualified Practising Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

General Shareholders Information**i) 48th Annual General Meeting**

Venue	:	Mahajati Sadan(Annexee Building) 166,Chittaranjan Avenue, Kolkata - 700 007
Time	:	11.00 A.M.
Date	:	August 10, 2012

ii) Financial Calendar

Unaudited Results for the quarter ending 30 th June, 2012	-	End of July, 2012
Unaudited Results for the quarter ending 30 th Sept., 2012	-	End of Oct., 2012
Unaudited Results for the quarter ending 31 st Dec., 2012	-	End of Jan. , 2013
Unaudited Results for the quarter ending 31 st March, 2012	-	End of April, 2012
Audited Annual Accounts for 2012-2013	-	End of July, 2013
Annual General Meeting for the year Ending 31st March, 2013	-	End of Sept., 2013

iii) Date of Book Closure;

8th August, 2012 to 10th August, 2012 (Both days inclusive)

Listing on Stock Exchanges

The Company's securities are listed at:-

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

(However, the Company has already applied to delist its shares from the Exchanges ("") and will continue listed on the Stock Exchange, Mumbai, which has nation wide trading terminals, as per the SEBI Delisting Guidelines, 2009).

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

Stock Performance

Not commented, as the fluctuations in share prices are not material. The shares are traded regularly in the Stock Exchange, Mumbai. The last 52 Weeks Highest price of a share was Rs.11.85 and the last 52 weeks Lowest price of a share was Re.5.79.

Registrar & Share Transfer System

The Dematerialisation Registrar and share Transfer Agent of the Company is M/S Niche Technologies Pvt. Ltd. Kolkata for both shares held in electronic form and Physical form is also mentioned elsewhere in this Report. The Company transfers in-house the shares in physical form. The transfers are normally processed & returned within a stipulated time period of which the documents are complete in all respects. The Transfer Committee formed by the Board of Directors is empowered to approve transfers. The Company is in the process to handover the shares in physical form to the Common Registrar.

Dematerialisation of shares

The Company's shares are compulsorily traded in the demat form with effect from 20th December, 2000 for all categories of shareholders. All transfers are debited/credited through the respective Accounts maintained with the Depository Participants (DPs) of the Investors. 4576366 Equity shares of the Company representing 75.29 % of the Company's share capital are dematerialized as on the date of this report/ as on 02.07.2012.

Code No. allotted by NSDL/CDSL

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Shares is INE617C01019

Shareholding Pattern of the Company as on 31.03.2012

Category	Total Shares	% of Total Holding
Foreign Holding	3,00,000	4.94
Financial Institutions & Banks	1200	0.02
Other Bodies Corporate	651304	10.71
Promoters, Directors & their relatives	1543584	25.39
Public	3582612	58.94
TOTAL	60,78,700	100.00

Distribution of Shareholding as on 31.03.2012

Range	Shareholders		Share (Amount)	
	Number	% to Total	In Rs.	% to Total
01 - 5,000	9444	99.19	20,512,060	33.74
5,001 - 10,000	31	0.33	2,492,680	4.10
10,001 - 20,000	12	0.13	1,585,200	2.61
20,001 - 30,000	10	0.11	2,437,630	4.01
30,001 - 40,000	2	0.02	675,090	1.11
40,001 - 50,001	3	0.03	1,450,300	2.39
50,001 - 1,00,000	6	0.06	4,640,280	7.63
1,00,001 and above	13	0.14	26,993,760	44.41
TOTAL	9521	100.00	6,07,87,000	100.00

Plant Location

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

Address for Correspondence

Regd. Office: 20, Biplabi Dinesh Majumder Sarani,
 Type-A, 1st Floor,
 Kolkata -700 053
 Telephone - 2248-6442/6167
 Fax - (033) 2248-6167

Compliance Officer

Mr. Mayuresh Oka
 20, Biplabi Dinesh Majumder Sarani,
 Type-A, 1st Floor, Kolkata -700 053
 Tel.:- 033 24988864



**CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS
REQUIRED UNDER THE LISTING AGREEMENT WITH
STOCK EXCHANGES**

**To
The Members of
Foundry Fuel Products Limited**

I have examined the Compliance of conditions of Corporate Governance by M/s. Foundry Fuel Products Limited, for the year ended 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock-Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance, It is neither an audit no an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

(D. Raut)

D. Raut & Associates

(Practising Company Secretary)

Membership No. 16624

Certificate of Practice No. 5232

Place: Kolkata
Date: 2nd July, 2012

Certification by Chairman & Managing Director of the Company

Declaration for Compliance with the Code of conduct of the Company as per Clause 49(I)(D)(ii) of the Listing Agreement.

I, Devendra Kumar Agarwalla, Chairman and Managing Director of Foundry Fuel Products Ltd. declare that as on 31st March, 2012 all the Board members and Senior management personnel have affirmed compliance of Code of Conduct of the Company.

Sd/-

Place: Kolkata
Date: 2nd July, 2012

(D.K. AGARWALLA)

CHAIRMAN & MANAGING DIRECTOR

AUDITOR'S REPORT

**To
The Members of
M/s Foundry Fuel Products Ltd.**

We have audited the attached Balance Sheet of M/s Foundry Fuel Products Ltd. as at 31st March 2012 and also the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as

director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
- (b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date.
- (c) In the case of Cash Flow Statement of the Cash flow's of the company for the year ended on that date.

**For ASHOK KEDIA & COMPANY,
CHARTERED ACCOUNTANTS,
Regn. No. 323330E**

4, Gangadhar Babu Lane,
Kolkata - 700 012.

Dated the 2nd day of July, 2012.

**CA. A.K. KEDIA
PARTNER
M. No. 050510**

Annexure

Referred to in paragraph 3 of our report of even date.

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
- (ii) According to information and explanations given to us, there was no inventory. Therefore, the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2004 are not applicable to the company.
- (iii) (a) The Company has not granted any loan secured or Unsecured to the companies, Firm or other parties covered in registered maintained u/s. 301 of the Companies Act 1956. Accordingly clause (iii) (b) to (iii) (d) of paragraph 4 of the Order are not applicable to the company for the current year.
- (b) The company has taken interest free un-secured loan from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 95.00 Lacs and the year-ended balance of loans taken from such Party was Rs. 95.00 Lacs.
- (c) In our opinion and according to the information and explanation given to us, the rate of Interest and other terms and conditions on which loan have been taken are not, prima facie prejudicial to the interest of the company.
- (d) There was no stipulation for repayment of the above loan but the same was stated to be repayable on demand .
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
- (v) (a)(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered. In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- or more in respect of any party in the said financial year.

- (vi) According to information and explanations given to us, the company has not accepted any deposits from public; hence the provisions of sections 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) As informed to us the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the company.
- (ix) (a) In our opinion and according to information given to us the company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. No statutory dues were in arrears, as at 31.03.2012 for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us, there are no dues of sale tax, income tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) Accumulated losses of the company are more than 50% of its net worth. The company has not incurred cash losses during the financial year covered by our audit and also not incurred cash losses in immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information & explanation given by the management, the company has not taken any amount during the year from any financial institutions or banks and the company has not issued any debentures. Therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2004 are not applicable to the company.
- (xii) According to information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2004 are not applicable to the company.
- (xiv) According to the information and explanations given to us the company has not entered in any transactions or contracts in respect of trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us the company has not given guarantees for loan taken by others from banks or financial institutions.
- (xvi) In our opinion, the company has not taken any term loan.

- (xvii) According to the information and explanations given to us and overall examination of the Cash Flow Statement and Balance Sheet of the Company, in our opinion, the fund raised on short term basis have, prima facie, not been used for long term Investment..
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, 1956.
- (xix) According to the information and explanations given to us, the company has not issued any secured debentures during the period covered by our report. Accordingly provisions of Clause 4 (xix) of the Companies (Auditors Report) Order 2004 are not applicable to the company.
- (xx) During the period covered by our audit report, the company has not raised any money by way of public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report, that no material fraud on or by the company has been noticed or reported during the course of our audit.

**For ASHOK KEDIA & COMPANY,
CHARTERED ACCOUNTANTS,
Regn. No. 323330E**

4, Gangadhar Babu Lane,
Kolkata – 700 012.

Dated the 2nd day of July, 2012.

**CA. A.K. KEDIA
PARTNER
M. No. 050510**



FOUNDRY FUEL PRODUCTS LIMITED ANNUAL REPORT 2011-2012

BALANCE SHEET AS AT 31ST MARCH, 2012

	Note	AS AT 31.03.2012		AS AT 31.03.2011	
		Amount in ₹	Amount in	Amount in	Amount in
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	1	60,675,500		60,675,500	
Reserves and Surplus	2	(91,184,642)	(30,509,142)	(91,100,947)	(30,425,447)
Non-Current Liabilities					
Current Liabilities					
Short Term Borrowings	3	50,127,187		51,727,187	
Other Current Liabilities	4	389,300		843,743	
Short Term Provisions	5	126,923	50,643,410	105,791	52,676,721
Total			20,134,268		22,251,274
ASSETS					
Non Current Assets					
<i>Fixed Assets</i>					
Tangible Assets	6	14,009,957		16,067,657	
Capital Work-in-Progress	6	1,355,000		1,355,000	
Non-Current Investments	7	321,250		321,250	
Long Term Loans and Advances	8	511,000	16,197,207	-	17,743,907
Current Assets					
Trade Receivables	9	18,693		269,693	
Cash and Bank Balances	10	1,844,703		118,996	
Short Term Loans and Advances	11	5,425		2,047,622	
Other Current Assets	12	2,068,240	3,937,061	2,071,056	4,507,367
Total			20,134,268		22,251,274

Significant Accounting Policies

Notes on Financial Statements 1 to 25

As per our report on even date

For Ashok Kedia & Company

Chartered Accountants

Sd/-

(A.K.Kedia)

Partner

M. No. 050510

4, Gangadhar Babu Lane, Kolkata 700 012

Dated the 2nd day of July, 2012

Sd/-

(D. K. Agarwalla)

Chairman & Managing Director

Sd/-

(Adarsh Agarwalla)

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note	AS AT 31.03.2012 Amount in ₹	AS AT 31.03.2011 Amount in
INCOME			
Other Income	13	2,700,548	717,897
Total Revenue		2,700,548	717,897
EXPENDITURE			
Employee Benefit Expense	14	359,492	714,825
Depreciation and Amortisation Expense	15	2,051,070	2,051,071
Other Expenses	16	373,681	976,704
Total Expenses		2,784,243	3,742,600
Profit Before Tax		(83,695)	(3,024,703)
Tax Expense:			
Current Tax		-	-
Excess Provision of FBT Written Off		-	(3,675)
Profit/(Loss) for the Year		(83,695)	(3,028,378)
Earning per Equity Share:			
Basic and Diluted		(0.01)	(0.50)
Significant Accounting Policies		-	-
Notes on Financial Statements	1 to 25		

As per our report on even date

For Ashok Kedia & Company
Chartered Accountants

Sd/-
(A.K.Kedia)
Partner

M. No. 050510
4, Gangadhar Babu Lane, Kolkata 700 012

Dated the 2nd day of July, 2012

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

Sd/-
(Adarsh Agarwalla)
Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	AS AT 31.03.2012 Amount in ₹	AS AT 31.03.2011 Amount in
The previous years figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation		
1. SHARE CAPITAL :		
AUTHORISED SHARE CAPITAL		
10,000,000 (100,00,000) Equity Shares of Rs.10/-each	<u>100,000,000</u>	<u>100,000,000</u>
Issued,Subscribed & Paid Up :-		
60,78,700 Equity Shares of Rs.10/- each fully (60,78,700) Paid up	60,787,000	60,787,000
Less : Allotment Money in arrears - by others	111,500	111,500
	<u><u>60,675,500</u></u>	<u><u>60,675,500</u></u>

1.1 The Details of Shareholders holding more than 5% shares:

Name of the Shareholder :	No. of Shares	%	No. of Shares	%
Mechanical & Electricals Engg. Co. (P) Ltd.	6,40,000	10.53	6,40,000	10.53

2. RESERVES AND SURPLUS :

Profit & Loss Account		
As per last Balance Sheet	(91,100,947)	(88,072,570)
Add: Profit for the year	(83,695)	(3,028,377)
	<u><u>(91,184,642)</u></u>	<u><u>(91,100,947)</u></u>

3. SHORT TERM BORROWINGS :

UNSECURED

Other Loans & Advances		
From Body Corporates	40,627,187	42,227,187
From a Director	9,500,000	9,500,000
	<u><u>50,127,187</u></u>	<u><u>51,727,187</u></u>

4. OTHER CURRENT LIABILITIES :

Other Payables *	389,300	843,743
	<u><u>389,300</u></u>	<u><u>843,743</u></u>

* Includes Statutory Dues & Unpaid Expenses

5. SHORT TERM PROVISIONS :

Provision for Gratuity	<u>126,923</u>	<u>105,791</u>
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Notes on Financial Statements for the year ended 31st March 2012

6. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2011	Sales	As at 01.04.2012	As at 01.04.2011	For the Year	Up to 31.03.2012	Up to 31.03.2012	Up to 31.03.2011
TANGIBLE ASSETS:								
OWN ASSETS:								
Free Hold Land	905,668	6,630	899,038	-	-	-	899,038	905,668
Shed & Building	24,260,749	-	24,260,749	12,406,978	761,875	13,168,853	11,091,896	11,853,771
Plant & Machinery	57,989,723	-	57,989,723	54,694,390	1,285,960	55,980,350	2,009,373	3,295,333
Electric Installation	3,445,692	-	3,445,692	3,445,692	-	3,445,692	-	-
Furniture & Fixture	25,390	-	25,390	24,580	-	24,580	810	810
Computers	43,075	-	43,075	40,888	-	40,888	2,187	2,187
Office Equipment	231,792	-	231,792	221,904	3,235	225,139	6,653	9,888
Vehicles	853,405	-	853,405	853,405	-	853,405	-	-
Total	87,755,494	6,630	87,748,864	71,687,837	2,051,070	73,738,907	14,009,957	16,067,657
Previous year	87,755,494	-	87,755,494	69,636,766	2,051,071	71,687,837	16,067,657	-
Intangible Assets								
Capital Work in Progress								
Intangible Assets under Development								
							1,355,000	1,355,000

FOUNDRY FUEL PRODUCTS LIMITED ANNUAL REPORT 2011-2012

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012

	AS AT 31.03.2012 Amount in ₹	AS AT 31.03.2011 Amount in
7. NON-CURRENT INVESTMENTS		
(Long term Investmens)		
In Equity Shares of Associate Company :-		
Quoted, fully paid up.		
48,500 Equity Shares of Anup Malleables Limited of Rs. 10/- each	485,000	485,000
Un-quoted, fully paid up.		
10,000 Equity Shares of M.& E.Engg. Co. (P) Ltd. Of Rs.10/-each	100,000	100,000
Other Investments		
Uncoated fully paid up :-		
10,000 Equity Shares of B.L.Organics (P) Ltd. of Rs.10/- each	100,000	100,000
	685,000	685,000
Less :Provision for Diminution in value of long term investment	363,750	363,750
	321,250	321,250
8. LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Capital Advances	511,000	-
	511,000	-
9. TRADE RECEIVABLE		
(Unsecured and Considered goods)		
Over Six Months	18,693	
Others	-	269,693
	18,693	269,693
10. CASH AND BANK BALANCES		
Balance with Bank	2,528	22267
Cash on Hand	1,842,175	96,729
	1,844,703	118,996
11. SHORT TERM LOANS AND ADVANCES		
(Unsecured and Considered Goods)		
Loans and Advances to Related Parties	-	1,600,000
Others *	5,425	447,622
	5,425	2,047,622

* Includes advances to Sundry creditors

FOUNDRY FUEL PRODUCTS LIMITED ANNUAL REPORT 2011-2012

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012

	AS AT 31.03.2012 Amount in ₹	AS AT 31.03.2011 Amount in
12. OTHER CURRENT ASSETS		
Prepaid Expenses	5,678	4,650
TDS Receivable	4,057	4,057
Security Deposit	304,660	304,660
Share Application Money	1,750,000	1,750,000
Preliminary Expenses Not W/off.	3,845	7,689
	2,068,240	2,071,056
13. OTHER INCOME		
Plant Rent Received {TDS- Nil (P.Y-1798/-)}	-	231,699
Interest		
From Income Tax Department	-	243
From Security Deposits	-	19,955
	-	20,198.00
Net Gain on sale of Fixed Assets		
Profit on sales of Fixed Assets	573,370	-
Other non Operating Income		
Sale of Rej. Fire Bricks	973,500	466,000
Sundry Balance W/off	1,153,678	-
	2,127,178	466,000
	2,700,548	717,897
14. EMPLOYEE BENEFIT EXPENSES		
Director Remuneration	80,000	480,000
Salary, Wages & Bonus.	279,492	234,825
	359,492	714,825

14.1. As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below

Defined Benefit Plan

Reconciliation of opening and closing balance of the present value of defined benefit obligation

	Gratuity	
	Current Yr	Previous Yr
Obligation at the beginning of the year	105,791	103,616
Current Service Cost	6,346	5,568
Interest Cost	9,309	8,376
Actuarial (gain)/Loss	(5,477)	(11,769)
Benefits paid	-	-
Obligation at the end of the year	126,923	105,791

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	<u>Current Yr</u> Amount in ₹	<u>Previous Yr</u> Amount in
Reconciliation of opening and closing balance of fair value of plan assets		
Plan assets at the beginning of the year, at fair value	-	-
Expected Return on plan assets	-	-
Actuarial gain/(loss)	-	-
Contribution	-	-
Benefits paid	-	-
Plan assets at the end of the year, at fair value	-	-
Net Liability recognized in Balance Sheet		
Obligation at the end of the year	126,923	105,791
Less: Plan assets at the end of the year, at fair value	-	-
Liability recognized in Balance Sheet as at 31.03.12	126,923	105,791
Components of employer expenses for the year		
Current service cost	6,346	5,568
Interest cost	9,309	8,376
Expected return on plan assets	-	-
Net Actuarial (gain)/loss	(5,477)	(11,769)
Net cost	10,178	2,275
Assumptions		
Discount Rates (p.a)	0.08	0.08
Expected Rate of Return on plan assets (p.a)	-	-
Expected rate of increase in compensation levels (p.a)	0.05	0.05
Defined Contribution Plan :		
Employees' Provident Fund & other contribution plan are not applicable to the company.		
15. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	2,051,070	2,051,071
16. OTHER EXPENSES		
Establishment Expenses		
Rent, Rates & Taxes	12,550	27,057
Insurance	71	11
Vehicles Maintenance	-	2,537
Miscellaneous Expenses	113,275	103,320
Postage	31,995	39,051
Printing & Stationery	51,769	46,700
Travelling Expenses	4,516	18,068

	<u>Amount in ₹</u>	<u>Amount in</u>
Auditors Remunerations	16,854	16,545
Sales Tax	1,057	127,421
Penalty	5,868	-
General Charges	-	336,030
Professional & Consultancy	117,662	210,795
Legal Charges	13,300	43,000
Intrest paid to I.Tax Department	-	950
Previous Year Expenses	920	1,375
Preliminary Expenses W/off	3,844	3,844
	373,681	976,704

17. PAYMENTS TO AUDITORS AS:

Statutory Audit Fee	15,000/-	15,000/-
Service Tax	1,854/-	1,545/-
	16,854/-	16,545/-

18. EARNING PER SHARES (EPS)

i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(83,695/-)	(30,28,378/-)
ii) Weighted average number of equity shares used as denomination for calculating EPS	60,78,700	60,78,700
iii) Basic and Diluted Earning per Shares	(0.01)	(0.50)
iv) <u>Face value per Equity Shares</u>	10/-	10/-

19. RELATED PARTY DISCLOSURES :

As per Accounting standard 18, the disclosures of transactions with the related parties are given below:

- I) List of related parties where control exists and related parties with whom transactions have taken place and relationship:

Sl No.	Name of Related Parties	Relationship
1.	Anup Malleables Limited	Associates
2.	Mechanical & Electrical Engineering Co. (P) Ltd.	Associates
3.	Waste Products Reclaimer (P) Ltd.	Associates
4.	BLA International (P) Ltd.	Associates
5.	BLA Minerals (P) Ltd.	Associates
6.	Sri Devendra Kumar Agarwalla	Key Managerial Personnel
7.	Sri. Nandan Kumar Agarwalla	Key Managerial Personnel
8.	Sri. Brij Mohan Todi	Key Managerial Personnel
9.	Sri. Pramod Kumar Agarwalla	Key Managerial Personnel
10.	Sri. Santosh Kedia	Key Managerial Personnel

II) Transaction during the the year with related parties:

Amount in ₹

Sl No.	Nature of Transactions	Associates	Key Managerial Personnel	Others	Totals
1.	Repayment of Advances	16,00,000/-	-	-	16,00,000/-
2.	Sales of Rejected Fire Bricks	4,00,000/-	-	-	4,00,000/-
3.	Remuneration	-	80,000/-	-	80,000/-

III) Balance as at 31st March 2012

Amount in

4.	Loans Taken	-	95,00,000 (95,00,000)	-	95,00,000 (95,00,000)
5.	Advance Given	- (16,00,000)	-	-	- (16,00,000)
6.	Remuneration	-	80,000 (3,60,000)	-	80,000 (3,60,000)

20. SEGMENT REPORT

The company has given its plant on hire, so segment wise reporting on required by Accounting Standard - 17 issued by the Institute of Chartered Accountants of India has not been given

21. CONTINGENT LIABILITIES & COMMITMENT

Claims against the Company not acknowledged as debts Rs. 34,140,695/- (Previous year 34,140,695/-) towards interest payable to B.L.A. Industries Pvt. Ltd. In the opinion of Management this amount is not payable in terms of order passed by AAIFR.

Capital Contract remaining to be executed of Rs. 1,61,00,000/- against which advance of Rs. 5,11,000/- (previous year Nil) has been given.

22. As there is no reasonable certainty that sufficient future taxable income will be available, against which deferred tax assets can be realized, deferred tax assets have been recognized only to the extent of liability.

23. Preliminary expenses

Preliminary expenses are written off over a period of five years

24. Expenses Rs 770/- as Bonus & Rs. 150/- as Listing Fee related to earlier year has been paid during the year.

25. Additional information pursuant to the provisions of paragraphs 3, 4 (C) and 4 (D) of Part II of the schedule VI of the Companies Act, 1956.

- | | | |
|-------------------------------------|-------------|-------------------------------|
| (i) Expenditure in foreign currency | Rs Nil | (Previous Year Rs . Nil) |
| (ii) Earning in foreign currency | Rs. Nil | (Previous Year Rs. Nil) |
| (iii) Managerial Remuneration. | Rs.80,000/- | (Previous Year Rs. 480,000/-) |

Value of imported and indigenous Raw Materials, Stores and spares consumed.

	Current Year		Previous Year	
	₹	% of Total	₹	% of Total
(a) Raw Materials				
Imported	-	-	-	-
Indigenous	-	-	-	-
(b) Stores & Spares				
Imported	-	-	-	-
Indigenous	-	-	-	-
(viii.) Value of Imports on CIF Basis				
	Current Year		Previous year	
In respect of:	-	-	-	-
a) Raw Material	-	-	-	-
b) Stores & Spares	-	-	-	-
c) Capital Goods	-	-	-	-

As per our report on even date

For Ashok Kedia & Company
Chartered Accountants

Sd/-
(A.K.Kedia)
Partner

M. No. 050510
4, Gangadhar Babu Lane, Kolkata 700 012

Dated the 2nd day of July, 2012

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

Sd/-
(Adarsh Agarwalla)
Director

CASH FLOW STATEMENT FOR THE YEAR 2011-12

	For the year ended	
	31.03.2012	31.03.2011
	Amount in ₹	Amount in
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Profit and Loss Account	(83,695)	(3,024,703)
Adjustments for :		
Depreciation	2,051,070	2,051,071
Gratuity	21,132	2,175
Miscellaneous Expenditure W/Off	3,844	3,844
Operating Profit before Working Capital Charges	1,992,351	(967,613)
Adjustment for :		
Trade & Other Receivables	(251,000)	(140,465)
Trade & Other Payables	(454,443)	367,598
Changes in Loans & Advances	2,045,429	119,428
Cash Generation from Operation	3,332,337	(621,052)
Taxes paid	—	(4,511)
Net Cash From Operating Activities	3,332,337	(625,563)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	(6,630)	—
Net Cash used in Investing Activities	(6,630)	—
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	—	500
Proceeds from Long Term Borrowing	(1,600,000)	350,000
Net Cash (used in)/ from Financing Activities	(1,600,000)	350,500
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	1,725,707	(275,063)
Opening Balance of Cash and Cash Equivalents	118,996	394,059
Closing Balance of Cash and Cash Equivalents	1,844,703	118,996

Note :- Figures in brackets represents Cash outflows

As per our report of even date

For Ashok Kedia & Company
Chartered Accountants

Sd/-
(A.K.Kedia)
Partner

M. No. 050510
4, Gangadhar Babu Lane, Kolkata 700 012

Dated the 2nd day of July, 2012

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

Sd/-
(Adarsh Agarwalla)
Director

FOUNDRY FUEL PRODUCTS LIMITED

*Regd. Office : 20, Biplabi Dinesh Majumder Sarani,
Type-A, 1st Floor, Kolkata - 700 053*

PROXY

48TH ANNYAL GENERAL MEETING, 10TH AUGUST, 2012

DPID *	
CLIENT ID*	

Regd. FOLIO No. .

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

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 48th Annual General Meeting of the Company to be held on Friday, 10th August, 2012 at 11.00 A.M. and at any adjournment thereof.

As witness my hand/our hands this.....day of2012.

Signature by the said.....



.....

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

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

FOUNDRY FUEL PRODUCTS LIMITED

Regd. Office : 20, Biplabi Dinesh Majumder Sarani,

Type-A, 1st Floor, Kolkata - 700 053

ATTENDANCE SLIP

48TH ANNYAL GENERAL MEETING, 10TH AUGUST, 2012

DPID *	
CLIENT ID*	

Regd. FOLIO No. .

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

I hereby record my attendance at the 48th Annual General Meeting of the Company at Mahajati Sadan, Annexee Building 166, C.R. Avenue, Kolkata-700007, on Friday, 10th August, 2012.

(Members/Proxy's Name in Block Letters)

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

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

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