FOUNDRY FUEL PRODUCTS LIMITED

CIN-L50500WB1964PLC026053

Ref: FFPL/AGM/BSE/2017-18/AR

Dated: 27.09.2017

To,
The Dy. General Manager,
BSE Limited,
P.J. Towers,
Floor No. 25,
Dalal Street,
Mumbai – 400 001.

Sub: Submission of Annual Report for the financial year 2016-17 as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the financial year 2016-17 as approved and adopted by the shareholders in the Annual General Meeting of the Company held on 26th September, 2017.

Please acknowledge the receipt.

Thanking you,

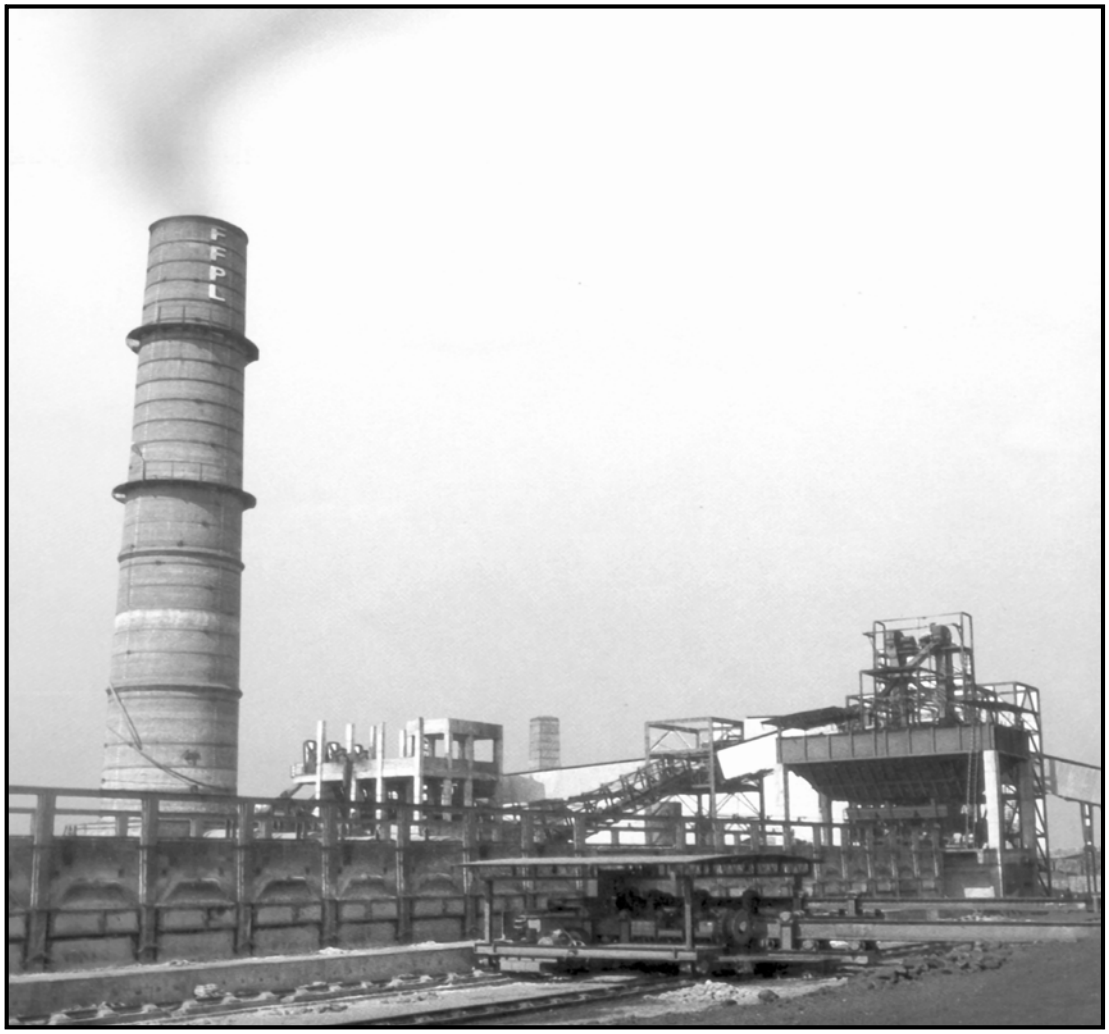
Yours faithfully,
For Foundry Fuel Products Ltd.

Foundry Fuel Products Limited

(Sunil Vishwambharan)
Director
DIN: 02831247

Encl: As above

FOUNDRY FUEL
PRODUCTS
LIMITED



ANNUAL REPORT
2016-2017

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.: Shakeshpeare Sarani,
Kolkata - 700 017

CORPORATE OFFICE & WORKS

G. T. Road, Govindpur
Dhanbad, Jharkhand

BOARD REPORT

Your Directors take pleasure in presenting the 53rd Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2017.

Financial Results (Rs. In Lakhs)

Particulars	As on 31st March 2017	As on 31st March 2016
Other Income	-	-
Profit/(Loss) before interest, depreciation and tax	(18.93)	(20.83)
Interest	4.04	-
Depreciation	7.99	7.99
Profit/(Loss) before prior period Items & Taxation	(30.96)	(28.82)
Add: Exceptional item	-	-
Add/(Less) Prior period expenses	-	-
Profit/(Loss) before Taxation	(30.96)	(28.82)
Taxation	-	-
Profit/(Loss) for the Year	(30.96)	(28.82)

PERFORMANCE & PROSPECTS

The operation of your Company has been closed since the year 2010 due to working capital shortage. During the year under review, the loss of the company was stood at Rs.30.96 Lakhs against the loss of Rs. 28.82 Lakhs comparing with the previous year. The Promoters of the Company are in the process of infusing funds for the operation & revival of the Company.

DIVIDEND

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I) Appointment/Resignation of Director :

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

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company during its Meeting held on 14.08.2017 has appointed Mr. Nikesh

Oswal 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.

II) Retirement by Rotation:

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

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

III) Key Managerial Personnel

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

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

SHARE CAPITAL

The paid up equity capital as on March 31, 2017 was Rs. 801.94 Lakhs. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

FINANCE

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

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

INTERNAL FINANCIAL CONTROL SYSTEM

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

EXTRACT OF ANNUAL RETURN

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

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2016-17 forms part of the Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the year ended 31st March, 2017, 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 2016-17 and of the Loss for the year ended 31st March, 2017;

(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, 2017, have been prepared on a going concern basis.

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

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

RELATED PARTY TRANSACTIONS

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

RISK MANAGEMENT

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the Directors individually as well

as the evaluation of the working of various Committees. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, compliance with code of conduct, vision and strategy, which is in compliance with applicable laws, regulations and guidelines. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Wholetime Director and the Non- Independent Directors was carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

PARTICULARS OF EMPLOYEES

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

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

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

HUMAN RESOURCE DEVELOPMENT INDUSTRIAL RELATIONS

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

AUDITORS & AUDITORS' REPORT

Statutory Auditors:

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

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

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

Secretarial Auditor:

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 2016-17. The Secretarial Audit Report for the Financial Year ended 31st March, 2017 is annexed herewith and marked as '**Annexure – B'**. The Report is self-explanatory and do not call for any further comments.

LISTING:

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

CORPORATE GOVERNANCE

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

DISCLOSURES AS PER APPLICABLE ACT AND SEBI LODR REGULATIONS, 2015:

i) Composition of Audit Committee:

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

ii) Post Balance Sheet events:

There is no other material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2016-17.

iii) Subsidiaries, Associates or Joint Ventures:

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

iv) Nomination, Remuneration and Evaluation Policy:

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

a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.

b. Evaluation of the performance of the Directors.

c. Criteria for determining qualifications, positive attributes and independence of a Director.

ACKNOWLEDGEMENT

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

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

Place: Mumbai
14th August, 2017

ANNEXURE TO THE BOARD REPORT

Annexure-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017

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

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L50500WB1964PLC026053
ii) Registration Date	09-04-1964
iii) Name of the Company	**Foundry Fuel Products Limited**
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	7C, A.J.C. Bose Road, P.S.: Shakespeare Sarani, Kolkata-700017 Tel:+9133 40668072 Email: foundryfuel@gmail.com
vi) Whether listed company	Yes/~~No~~
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Private Limited D-511, Bagree Market, 71,B.R.B. Basu Road, Kolkata-700001 Tel: 033 22357271, Fax:+9133 2215-6823
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment B
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP ASPERCENTAGE 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 MANAGERIALPERSONNEL	
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. PRINCIPALBUSINESSACTIVITESOFTHECOMPANY

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 01.04.2016)				No. of Shares held at the end of the year(as on 31.03.2017)				% 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	16.606	1316242	16059	1332301	16.615	0.009
	b) Centran Government									
	c) State Government									
	d) Bodies Corporate	4294885	2350	4297235	53.590	4296535	0	4296535	53.581	-0.009
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	5610427	18409	5628836	70.196	5612777	16059	5628836	70.196	0.000
2.	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	5610427	18409	5628836	70.196	5612777	16059	5628836	70.196	0.000

	Category of Shareholdings	No. of Shares held at the beginning of the year (as on 01.04.2016)				No. of Shares held at the end of the year(as on 31.03.2017)				% 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 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)	0	50	50	0.001	0	50	50	0.001	0.000
	Sub-total (B)(1)	0	50	50	0.001	0	50	50	0.001	0.000
2.	Non-Institutions									
	a) Bodies Corporate i) Indian ii) Overseas	284116	202600	486716	6.070	285382	202600	487982	6.086	0.016
	b) Individuals i) Individual shareholders holding nominal share capital upto Rs 1 lakh	715156	341812	1056968	13.181	717887	341512	1059399	13.212	0.031
	ii) Individual shareholders holding nominal share capital in excess of Rs 1Lakh	677060	12462	689522	8.599	672060	12462	684522	8.537	-0.062
	c) Others Specify 1. NRI	1529	150000	151529	1.890	1479	150000	151479	1.889	-0.001
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	5079	0	5079	0.063	6432	0	6432	0.080	0.017
	5. Trusts	50	0	50	0.001	50	0	50	0.001	0.000
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	1682990	706874	2389864	29.803	1683290	706574	2389864	29.803	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1682990	706924	2389914	29.804	1683290	706624	2389914	29.804	0.000
C	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	**7293417**	**725333**	**8018750**	**100.000**	**7296067**	**722683**	**8018750**	**100.000**	**0.000**

ATTACHMENT - D

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /I encumbered total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered total Shares	
1	ADARSH AGARWALLA	135000	1.684	0.000	135700	1.692	0.000	0.009
2	ANUP AGARWALLA	15959	0.199	0.000	15959	0.199	0.000	0.000
3	ANUP MALLEABLES LIMITED	700	0.009	0.000	0.00	0.000	0.000	-0.009
4	BLA INTERNATIONAL PRIVATE LIMITED	192250	2.398	0.000	192250	2.398	0.000	0.000
5	CASTRON MINING LIMITED	4053585	50.551	0.000	4053585	50.551	0.000	0.000
6	DEVENDRA KUMAR AGARWALLA	976100	12.173	0.000	976100	12.173	0.000	0.000
7	MADHU AGARWALLA	56992	0.711	0.000	56992	0.711	0.000	0.000
8	MECHANICAL & ELECTRICAL ENGG CO(P) LTD	50700	0.632	0.000	50700	0.632	0.000	0.000
9	SHRUTIKA AGARWALLA	147550	1.840	0.000	147550	1.840	0.000	0.000
	T O T A L	**5628836**	**70.196**	**0.000**	**5628836**	**70.196**	**0.000**	**0.000**

ATTACHMENT - E

ii) Shareholding of Promoters

Sl. No.	Promoters	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	ADARSH AGARWALLA				
	a) At the Begining of the Year	135000	1.684		
	b) Changes during the year (Date: 27/05/2016 / Reason: Transfer)	700	0.009	135700	1.692
	c) At the End of the Year			135700	1.692
2	ANUP AGARWALLA				
	a) At the Begining of the Year	15959	0.199		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			15959	0.199
3	ANUP MALLEABLES LIMITED				
	a) At the Begining of the Year	700	0.009		
	b) Changes during the year (Date : 25/04/2016 / Reason : Transfer)	-700	-0.009	0	0.000
	c) At the End of the Year			0	0.000
4	BLA INTERNATIONAL PRIVATE LIMITED				
	a) At the Begining of the Year	192250	2.398		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			192250	2.398
5	CASTRON MINING LIMITED				
	a) At the Begining of the Year	4053585	50.551		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4053585	50.551
6	DEVENDRA KUMAR AGARWALLA				
	a) At the Begining of the Year	976100	12.173		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			976100	12.173
7	MADHU AGARWALLA				
	a) At the Begining of the Year	56992	0.711		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			56992	0.711
8	MECHANICAL & ELECTRICAL ENGG CO(P) LTD				
	a) At the Begining of the Year	50700	0.632		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50700	0.632
9	SHRUTIKA AGARWALLA				
	a) At the Begining of the Year	147550	1.840		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			147550	1.840
	T O T A L	**5628836**	**70.196**	**5628836**	**70.196**

ATTACHMENT - F

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	BAL BINODE BAJORIA				
	a) At the Begining of the Year	198337	2.473		
	b) Changes during the year Date Reason 26/08/2016 Transfer	60000	0.748		
	c) At the End of the Year			258337	3.222
2	FUTURES AND OPTIONS PRIVATE LIMITED				
	a) At the Begining of the Year	84217	1.050		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			84217	1.050
3	MADHYA BHARAT FUELS PRIVATE LIMITED				
	a) At the Begining of the Year	50000	0.624		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.624
4	MANBHUM COAL SYNDICATE (P) LTD				
	a) At the Begining of the Year	88050	1.098		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			88050	1.098
5	MANISH ENGINEERS PVT. LIMITED				
	a) At the Begining of the Year	75800	0.945		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			75800	0.945
6	MAYANK KAJARIA				
	a) At the Begining of the Year	83628	1.043		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			83628	1.043
7	NEHA BAJORIA				
	a) At the Begining of the Year	60000	0.748		
	b) Changes during the year (Date : 26/08/2016 & Reason : Transfer)	-60000	-0.748	0	0.000
	c) At the End of the Year			0	0.000
8	PRADEEP KUMAR KAJARIA				
	a) At the Begining of the Year	56051	0.699		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			56051	0.699
9	RAJAN BAGARIA				
	a) At the Begining of the Year	150000	1.871		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	1.871
10	SHRADDHA VYAPAAR PRIVATE LTD				
	a) At the Begining of the Year	81849	1.021		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			84849	1.021
11	USHA DEVI KAJARIA				
	a) At the Begining of the Year	53074	0.662		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			53074	0.662
	T O T A L	**981006**	**12.234**	**981006**	**12.234**

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 01.04.2016 & 31.03.2017	976100	12.17	976100	12.17
2	Shri Sunil Vishwambharan As on 01.04.2016 & 31.03.2017	-	-	-	-
3	Ms. Sudha Ramesh As on 01.04.2016 & 31.03.2017	-	-	-	-
4	Shri Ashish Agarwalla As on 01.04.2016 & 31.03.2017	-	-	-	-
B	**KEY MANAGERIAL PERSONNEL (KMP):**				
1	Shri Adarsh Agarwalla As on 01.04.2016 & 31.03.2017	135000	01.68	135700	01.69

ATTACHMENT - H

VI. INDEBTNESS

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year:- i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	 - - -	 44.78 - -	 - - -	 44.78 - -
TOTAL(i+ii+iii)	-	44.78	-	44.78
Change in Indebtness during the financial year* ADDITION REDUCTION	 - -	 16.95 -	 - -	 16.95 -
Net Change	-	16.95	-	16.95
Indebtness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	 - - -	 61.73 - -	 - - -	 61.73 - -
TOTAL (i+ii+iii)	-	61.73	-	61.73

ANNEXURE - B TO THE BOARD REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT For the period from April 1, 2016 to March 31, 2017('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, 2017 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, 2017 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 financial year under review).

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

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

(i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1_ and General Meeting (SS-2) issued by ICSI and made effective 1st July, 2015.

(ii) The Listing Agreements entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective 1st December, 2015.

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

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

Management Responsibility:

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

We further report that:

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

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

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

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

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

Place: Kolkata
Date: 12.08.2017

ANNEXURE TO THE BOARD REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's performance during the year ended 31st March, 2017 and the Management's views on future outlook are discussed below:

Cautionary Statement

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

The world economy grew at a stable pace of 3.1% in the financial 2016-17 after a long period of stagnation, aided by recovery in emerging economies particularly commodity exporters, while growth in developed markets remained modest. However, recent global macro-economic developments are giving rise to uncertainty as well. While the US economy is strengthening, China is slowing and there are serious risks emanating from the Euro-zone, exacerbated by the UK referendum that has popularly come to be known as Brexit. Global steel demand will grow more than previously forecast in 2017 due to a recovery in developed economies and accelerating growth in emerging and developing markets, especially Russia, Brazil and India.

Demonetization and the passage of the Goods and Services Tax (GST) Bill, were the two events that occupied the headlines for much of the year, while the former evoked a lot of heated debate both in Parliament and in the media. GST rolled out on July 1, 2017, with most legislative and administrative requirements including the rates of taxation having been finalised. Introduction of GST is a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax is expected to lead to easier administration and enforcement.

India remained the fastest growing major economy in the world, after surpassing China last year. Gross Domestic Product growth rate was 7.1% for FY 2016-17, supported by strong consumption growth and government spending. Inflation eased sharply led by a decline in food inflation amidst government's astute food management, facilitating a 50 basis points rate cut by the RBI in FY 2016-17 before it adopted a neutral stance. The GDP estimated at 7.1% in 2016-17, point to continued buoyancy in the Indian economy.

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 2015-16, 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.

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 increased to Rs.30.96 Lakhs against loss of Rs.28.82 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 properties for which members have duly accorded their approval to the board. Further, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, Company will be able to get sufficient funds from holding Company. Considering the same, accounts are prepared on going concern basis.

ANNEXURE TO THE BOARD REPORT

REPORT ON CORPORATE GOVERNANCE

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

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

BOARD OF DIRECTORS

a. Composition and category of Directors

The Board of Directors of the Company has a combination of Executive, Non-Executive & Independent Directors on the Board and are in accordance with the Corporate Governance Practices. The Board Comprised of 5 (Five) Directors as on 31st March, 2017 out of which 2 (Two) Directors are Executive Directors and 3 (Three) are Non-Executive Independent Directors (out of which 1 is a woman director). The composition of the Board is in conformity with Regulation 17 of the SEBI LODR Regulations, 2015 read with Section 149 of the Act.

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

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees

across all the public limited companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31.03.2017 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 31.03.2017 are given as under:

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

Mr. Ashish Agarwal has resigned from the Board of Directors of the Company w.e.f. 14.08.2017. Mr. Nikesh Oswal is appointed as Additional Director w.e.f.14.08.2017

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

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

The attendance record of the Directors at the Board Meetings held during the financial year 2016-2017 and at the last Annual General Meeting (AGM) are given here below:

Name of Director	Attendance Particulars for the year ended 31st March 2017	
	Board Meeting	Last AGM held on 29th September 2016
Mr. D. K. Agarwalla	2	No
Mr. Sunil Vishwambharan	4	Yes
Ms. Sudha Ramesh	4	No
Mr. Ashish Agarwal#	2	Yes
Mr. Adarsh Agarwalla	4	No

Mr. Ashish Agarwal has resigned from the office of the Board of Directors of the Company w.e.f. 14.08.2017. Mr. Nikesh Oswal is appointed as Additional Director w.e.f.14.08.2017.

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

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

Name of Director	No. of Other Directorship & Committee Membership/ Chairmanship as on 31.03.2017 @		
	Other Directorships	Committee Membership*	Committee Chairmanship*
Mr. D. K. Agarwalla	-	-	-
Mr. Sunil Vishwambharan	-	3	3
Ms. Sudha Ramesh	-	3	-
Mr. Ashish Agarwal #	-	2	-
Mr. Adarsh Agarwalla	-	1	-

@ Excluding private companies, foreign companies and companies under section 8 of the Act but including committee chairmanship / membership in Foundry Fuel Products Limited).

* Indicates membership/ chairmanship of Audit Committee, Nomination and Remuneration committee and Shareholders/Investors Grievance Committee.

Mr. Ashish Agarwal has resigned from the office of the Board of Directors of the Company w.e.f. 14.08.2017. Mr. Nikesh Oswal is appointed as Additional Director w.e.f.14.08.2017

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

During the financial year 2016-2017, four (4) Board Meetings were held and the gap between two Board Meetings did not exceed four months. Board Meetings were held on 30.05.2016, 12.08.2016, 14.11.2016 and 10.02.2017

Sl.No.	Date	Board Strength	No. of Directors Present
1	30.05.2016	5	3
2	12.08.2016	5	3
3	14.11.2016	5	5
4	10.02.2017	5	5

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 31-03-2017
Mr. Sunil Vishwambharan	Nil
Mrs. Sudha Ramesh	Nil
Mr. Ashish Agarwal	Nil

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

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

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

h. Separate meeting of Independent Directors

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

During the financial year 2016-2017 under review, the Independent Directors had met once on 10.02.2017 and inter alia discussed:

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

i. Code of Conduct

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

Audit Committee of the Board as on 31.03.2017 comprises of three Independent & Non-Executive directors. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations, 2015.

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

Powers:-

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

Roles:-

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

c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

– Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (5) of section 134 of the Companies Act, 2013.

– Changes, if any, in accounting policies and practices and reasons for the same;

– Major accounting entries involving estimates based on the exercise of judgement by management;

– Qualifications in draft audit report;

– Significant adjustments arising out of audit;

– Compliance with listing and legal requirement concerning financial statements;

– Disclosure of any related party transactions.

d. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

e. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

f. Reviewing with management, performance of statutory auditors and adequacy of the internal control systems.

g. Discussion with statutory auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.

h. To look into the reasons of substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

i. Reviewing the adequacy of internal audit function, in any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

j. Discussion with internal auditors any significant findings and follow up thereon.

k. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

l. Approval of appointment of CFO (i.e. the Whole Time Director or any other person heading the finance function or discharge that function) after assessing the qualifications, experience and background, etc. of the candidate.

m. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

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

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

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

The composition of the Audit Committee as on 31.03.2017 and attendance of its meetings are given below:

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

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

Four (4) meetings of the Audit Committee were held during the financial year 2016-17, on 30.05.2016, 12.08.2016, 14.11.2016 and 10.02.2017.

NOMINATION & REMUNERATION COMMITTEE

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

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

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

The composition of the Nomination & Remuneration Committee as on 31.03.2017 are as given below:

Name	Category	Designation
Mr. Sunil Vishwambharan	Non-Executive -Independent	Chairman
Mrs. Sudha Ramesh	Non-Executive -Independent	Member
Mr. Ashish Agarwal #	Non-Executive -Independent	Member

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

During the year under review, two meeting of Nomination & Remuneration Committee was held i.e. 30th May, 2016 and 12th August, 2016 and was attended by all its members.

Performance evaluation criteria for independent directors

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

REMUNERATION OF DIRECTORS

Details of remuneration paid / payable to Executive Director and sitting fees, etc paid / payable Independent Non-executive Directors of the Company for the year ended 31. 03. 2017:- Nil.

STAKEHOLDERS RELATIONSHIP / GRIEVANCE COMMITTEE

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

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

The scope of the Committee are as follows:

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

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

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

The Stakeholders Relationship / Grievance Committee comprises of following:

Name	Category	Designation	No. of Meetings Attended
Mr. Sunil Vishwambharan	Non-Executive -Independent	Chairman	4
Mrs. Sudha Ramesh	Non-Executive -Independent	Member	4
Mr. Adarsh Agarwalla	Executive	Member	4

The Stakeholders Relationship / Grievance Committee met four times during the financial year 2016-17, on 30.05.2016, 12.08.2016, 14.11.2016 and 10.02.2017.

The status of complaints received and resolved during the financial year 2016-17 is as under:

Pending Complaints as on 01.04.2016	Complaints received during the year	Complaints disposed / not solved to the satisfaction of shareholders during the year	Complaints pending as on 31.03.2017
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
50th	31.03.2014	"SURYA SEN MANCHA" , 432, Prince Anwar Shah Road, Kolkata-700 068	29.09.2014	10.00 AM
51st	31.03.2015	"SURYA SEN MANCHA" , 432, Prince Anwar Shah Road, Kolkata-700 068	28.09.2015	10.00 AM
52nd	31.03.2016	"SURYA SEN MANCHA" , 432, Prince Anwar Shah Road, Kolkata-700 068	29.09.2016	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 2016-17.

c) Special Resolutions passed in last three Annual General Meetings

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.

Year ended 31.03.2016:

No Special Resolution was passed

d) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern

During the year under review, no special resolution has been passed 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 26.09.2017.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

i. **53rd Annual General Meeting**

Date: 26.09.2017

Time: 10.00 A.M.

Venue: "SURYA SEN MANCHA",

432, Prince Anwar Shah Road, Kolkata-700 068

ii. Financial Year: 2016-2017

iii. **Dividend:** The Board has not recommended any dividend for the financial year ended on 31.03.2017.

iv. **Listing on Stock Exchanges**

The Company's securities are listed at:-

1. The Bombay Stock Exchange Limited, Mumbai

   Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023

*2. The Calcutta Stock Exchange Association Ltd.

   7 Lyons Range, Kolkata - 700 001

*3. The Ahmedabad Stock Exchange Ltd.

   Kamdhenu Complex, Opposite Sahajand College, Panjarapole, Ahmedabad - 380 015

*4. The Magadh Stock Exchange Association Ltd.

   "Ashiana Plaza", 9th Floor, Budh Marg, Patna - 800 001

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

Payment of Listing Fees:

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

v. Stock Code

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

Note:

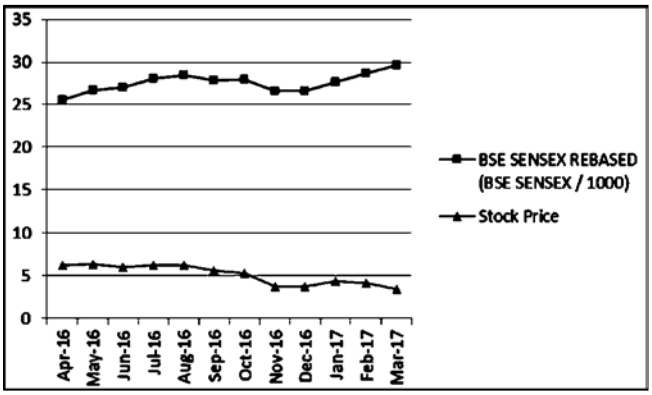
1. There is no transaction at the Calcutta Stock Exchange Association Ltd, the Ahmedabad Stock Exchange Ltd. and the Magadh Stock Exchange Association Ltd.
2. Based on SEBI exit order both the Stock Exchanges at Ahmedabad & Magadh have been derecognized & deregulated and have stopped operations.
3. Under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

vi. Market Price Data:

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

Month	Share Prices		Month	Share Prices	
	High	Low		High	Low
April, 2016	6.25	6.25	October, 2016	5.65	5.37
May, 2016	6.40	6.40	November, 2016	5.63	3.80
June, 2016	6.30	6.08	December, 2016	3.80	3.28
July, 2016	6.30	5.78	January, 2017	4.52	3.99
August, 2016	6.25	6.25	February, 2017	4.15	4.15
September, 2016	5.94	5.65	March, 2017	4.15	3.48

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



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

ix. Registrar and Transfer Agent (Common Registrar- both for Physical & Demat):
M/S. Niche Technologies Pvt. Ltd.
D-511, Bagree Market,
71, B.R.B. Basu Road, Kolkata 700 001
Phones: 2235-7270/ 7271. 2234-3576
Fax : 2215-6823
Email : nichetechpl@nichetechpl.com
URL : www.nichetechpl.com

x. Shares Transfer System

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

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

xi. Distribution of Shareholding as on 31.03.2017

Range	Shareholders		Share (Amount)	
	Number	% to Total	In Rs.	% to Total
01 - 500	6174	94.84	5,59,895	6.98
501 - 1,000	142	2.18	1,13,764	1.42
1,001 - 5,000	141	2.16	3,11,202	3.88
5,001 - 10,000	19	0.29	1,25,053	1.56
10,001 - 50,000	18	0.28	3,67,963	4.59
50,001 - 1,00,001	9	0.14	6,27,361	7.82
1,00,001 - and above	7	0.11	59,13,522	73.75
T O T A L	**6,510**	**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
NRIs/OCBs	151,529	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. 72,96,067 Nos. of Equity shares of the Company representing 90.99% of the Company's share capital are dematerialized as on 31.03.2017. The equity shares of the Company are listed and traded in the BSE.

xiii. Outstanding Instruments

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

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

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

xv. Plant Location

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

xvi. Address for Correspondence

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

xvii. Date of book closure

20.09.2017 to 26.09.2017 (both days inclusive)

OTHER DISCLOSURES

i. No transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

ii. The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years. No penalty or strictures have been imposed by them on the Company during last three years.

iii. The Company does not have any employee as on date therefore the Whistle blower policy is not in place. The Board hereby confirms that no personnel have been denied access to the audit committee.

iv. The Company is in compliance with all mandatory requirements as specified in Regulation 17 to 27 of SEBI LODR Regulations, 2015. The Company has not adopted non-mandatory (discretionary) requirements of Regulation 27 of SEBI LODR Regulations, 2015 read with Part E of Schedule II of the SEBI LODR Regulations, 2015.

v. The details of policy on dealing with related party transactions is posted on the website of the Company and can be accessed at:

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

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

vii. The CEO and CFO certification as required under Regulation 17(8) of SEBI LODR Regulations, 2015 is annexed hereto which forms part of this report. Currently, the position of CFO is vacant and hence the declaration to be given by CFO alongwith CEO is certified by Mr. Adarsh Agarwalla who is a whole time director (designated as CEO) and also a compliance officer of the Company and in charge of finance function w.e.f 12.08.2016.

viii. 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. The Company has formulated policy on archival and preservation of documents in terms of Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

x. The Company has formulated policy for determination of materiality of event in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. 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.

xii. The Management Discussion and Analysis Report as required under SEBI LODR Regulations, 2015 is annexed hereto which forms part of this report.

Certification by CEO & WTD of the Company

To
The Board of Directors
Foundry Fuel Products Limited

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

1. I have reviewed financial statements and the cash flow statement for the year ended on 31st March 2017 and that to the best of our knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware has been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee:
   a. significant changes in internal control over financial reporting during the year;
   b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud of which they have come aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

(Adarsh Agarwalla)

Wholetime Director (DIN-00527203)

Compliance officer in charge of finance function

Place: Mumbai

Date: 14.08.2017

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, 2017, 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 theAccounting 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 controlrelevant 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 inIndia, of the state of affairs of the Company as at 31stMarch, 2017 and itsloss 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 22 to the financial statements in respect ofthe 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 F.Y. 2014-15cancelling coal block allocations of various companies including the holding company, the Company is looking for another business project and is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties.Further, the Company has negative net worth as on 31st March 2017. Notwithstanding above, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, Company has received commitment from holding companyfor giving the funds as and when required. Considering the same, accounts are prepared on going concern basis.

b) Note 23 to the financial statementsregarding 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 and F.Y. 2014-15 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 ourknowledge 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 faras 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 bythis Report are in agreement with the books of account;
   d) In our opinion, the aforesaid financial statements comply with the AccountingStandards 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 31stMarch, 2017taken on record by the Board of Directors, none of the directors aredisqualified as on31stMarch, 2017from being appointed as a director in terms of Section 164 (2) of the Act;
   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our separate Report in "Annexure B"expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor's Report in accordance withRule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of ourinformation 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 anymaterial foreseeable losses;

iii. There were no amounts which were required to be transferred to theInvestor Education and Protection Fund by the Company.

iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8thNovember 2016 to 30thDecember 2016 – Refer Note 25 to the financial statements.

For N.A.Shah Associates, LLP
Chartered Accountants
Firm's registration number : 116560W / W100149
Sd/-
Sandeep Shah
Partner
Membership number : 037381

Place of signature: Mumbai
Date: 30th May, 2017

Annexure to Independent Auditor's Report for the year ended 31st March 2017

[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 3of 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) According to the information and explanations given to us, there are no business activities in the Company in the current year. Accordingly clause (vi) of paragraph 3 the Order is not applicable to

the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generallyregular 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 2017for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, there are no disputed dues of Income Tax, Sales-tax, Service Tax, Duty of Customs,Duty of Excise, Value Added Tax, and Cess as on 31st March, 2017 which have not been depositedon account of any dispute.

(viii) The Company has neither taken any loan from financial institution, bank and government nor borrowed any amount by way of issue of debentures. Therefore, clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and on the basis of our examination of records of the Company,the Company did not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the question of utilization for the purpose for which it was taken does not arise.

(x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.

(xi) The Company has not paid managerial remuneration during the year. Therefore, the question of ensuring compliance with section 197 read with Schedule V of the Act does not arise.

(xii) The Company is not a Nidhi Company and therefore clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of our examination of records of the Company,transactions with related partyare 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 Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) According to the information and explanations given to usand 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 usand on the basis of our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence compliance with Section 192 of the Act does not arise.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N.A.Shah Associates, LLP
Chartered Accountants
Firm's registration number : 116560W / W100149
Sd/-
Sandeep Shah
Partner
Membership number : 037381

Place of signature: Mumbai
Date: 30th May, 2017

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")

[Referred to in paragraph 1 under the headding 'Report on Other Legal and regulatory requirment' of our report of even date]

We have audited the internal financial controls over financial reporting of **Foundry Fuel Products Limited** ('the Company') as of 31st March 2017 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 2017, 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

For N.A.Shah Associates, LLP
Chartered Accountants
Firm's registration number : 116560W / W100149
Sd/-
Sandeep Shah
Partner
Membership number : 037381

Place of signature: Mumbai
Date: 30th May, 2017

BALANCE SHEET AS AT 31st MARCH 2017

Particulars	Note No.	As at 31st March, 2017 Amount in ₹	As at 31st March, 2016 Amount in ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	80,193,500	80,193,500
Reserves and surplus	3	(80,639,946)	(77,543,583)
		(446,446)	**2,649,917**
Current liabilities			
Short-term borrowings	4	6,173,765	4,478,800
Trade payables	5	-	-
- Dues to micro and small enterprises			
- Others		151,240	160,442
Other current liabilities	6	771,499	406,428
		7,096,504	**5,045,670**
TOTAL		**6,650,058**	**7,695,587**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets (Property, Plant & Equipment)	7	6,481,329	7,280,514
		6,481,329	7,280,514
Non-current investments	8	-	-
Deferred tax assets (net)	21	-	-
Long term loans and advances	9	71,991	25,493
		6,553,320	**7,306,007**
Current assets			
Cash and cash equivalents	10	91,438	384,312
Short-term loans and advances	11	5,300	5,268
Other current assets	12	-	-
		96,738	**389,580**
TOTAL		**6,650,058**	**7,695,587**
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, LLP
Chartered Accountants
Firm Registration number: 116560W/W100149
Sd/-
Sandeep Shah
Partner
Membership number: 037381

Place: Mumbai
Date : 30th May, 2017

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

Sd/-
Adarsh Agarwalla
Director
DIN : 00527203

Sd/-
Sunil Vishwambharan
Director
DIN : 02831247

Place: Mumbai
Date :30th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2017

Particulars	Note No.	For the year ended 31st March, 2017 Amount in ₹	For the year ended 31st March, 2016 Amount in ₹
Revenue from operations / other income		-	-
Total revenue		-	-
Expenses:			
Administrative and other expenses	13	1,892,991	1,795,202
Finance cost	14	404,186	287,374
Depreciation/Amortisation	7	799,186	799,186
Total expenses		**3,096,363**	**2,881,762**
Loss before tax		**(3,096,363)**	**(2,881,762)**
Tax expense:			
Current tax		-	-
Deferred tax charge / (credit)	21	-	-
Loss after tax for the year		**(3,096,363)**	**(2,881,762)**
Basic and diluted earnings per equity share			
(Face value of Rs.10 each)	18	**(0.39)**	**(0.36)**
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, LLP
Chartered Accountants
Firm Registration number: 116560W/W100149
Sd/-
Sandeep Shah
Partner
Membership number: 037381

Place: Mumbai
Date : 30th May, 2017

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

Sd/-
Adarsh Agarwalla
Director
DIN : 00527203

Sd/-
Sunil Vishwambharan
Director
DIN : 02831247

Place: Mumbai
Date :30th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Note No.	For the year ended 31st March, 2017 Amount in ₹	For the year ended 31st March, 2016 Amount in ₹
Loss before tax		(3,096,363)	(2,881,762)
CASH FLOW FROM OPERATING ACTIVITIES			
Adjustment for :			
Depreciation		799,186	799,186
Finance cost		404,186	287,374
Operating profit before working capital changes (includes current and non-current items)		**(1,892,991)**	**(1,795,202)**
(Increase)/decrease in loans and advances		(46,531)	5,865
(Decrease)/increase in trade payables and other liabilities		(6,153)	(204,999)
Cash generated from operations		**(1,945,675)**	**(1,994,336)**
Net taxes (paid)/refund (net)		-	-
Net cash (used)/generated from operating activities	**(A)**	**(1,945,675)**	**(1,994,336)**
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash (used)/generated from investing activities	**(B)**	**-**	**-**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		1,694,965	2,147,800
Finance cost paid		(42,164)	(30,804)
Net cash (used)/generated from financing activities	**(C)**	**1,652,801**	**2,116,996**
Net increase /(decrease) in cash and cash equivalents	**(A+B+C)**	**(292,874)**	**122,660**
Cash and cash equivalents at beginning of the year	10	384,312	261,652
Cash and cash equivalents at end of the year		91,438	384,312
Net increase / (decrease) in cash and cash equivalents		**(292,874)**	**122,660**
Significant accounting policies	**1**		

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

As per our Report of even date attached
For N. A.Shah Associates, LLP
Chartered Accountants
Firm Registration number: 116560W/W100149
Sd/-
Sandeep Shah
Partner
Membership number: 037381

Place: Mumbai
Date : 30th May, 2017

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

Sd/-
Adarsh Agarwalla
Director
DIN : 00527203

Sd/-
Sunil Vishwambharan
Director
DIN : 02831247

Place: Mumbai
Date :30th May, 2017

Notes to Financial Statements for the year ended 31st March, 2017

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 the 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 cyclefor 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. Property, plant and equipment (Tangible Assets)

a) Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.

b) Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

c) Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

d) Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

e) Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

f) Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a 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 in table below, based on internal assessment estimated 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

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

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

h) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

i) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. 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.

1.9. 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.

1.10. 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.

1.11. 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 (except (a) retirement benefits and (b) dismantling / decommissioning liabilities that are recognised as cost of Property, Plant and Equipment)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.

1.12. 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.

1.13. Segment 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.

1.14. 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, 2017 Amount in ₹	As at 31st March, 2016 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, 2017 and 31st March, 2016 is set out below :

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	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 alloted 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, 2017		As at 31st March, 2016	
	%	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, 2017 Amount in ₹	As at 31st March, 2016 Amount in ₹
3	**RESERVES AND SURPLUS**		
	Surplus / (deficit) of Statement of Profit and Loss		
	As per last Balance Sheet	(77,543,583)	(74,661,821)
	Less: Net loss for the year transferred from Statement of Profit and Loss	(3,096,363)	(2,881,762)
	TOTAL	**(80,639,946)**	**(77,543,583)**
4	**SHORT-TERM BORROWINGS**		
	Unsecured		
	Loan repayable on demand from holding company (Refer note - 17)	6,173,765	4,478,800
	TOTAL	**6,173,765**	**4,478,800**
5	**TRADE PAYABLES**		
	Amount due to micro & small enterprises (Refer note 5.1)	-	-
	Others	151,240	160,442
	TOTAL	**151,240**	**160,442**

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	46,244	43,195
	Interest payable to holding company (Refer note 17)	725,255	363,233
	TOTAL	**771,499**	**406,428**

Notes Forming Integral Part of Financial Statements

7. FIXED ASSETS

Amount in (₹)

Assets	Gross Block				Depreciation				Net Block
	As at 1st April 2016	Additions	Sale / deletions	As at 31st March 2017	Upto 31st March 2016	For the year	Sale / deletions	As at 31st March 2017	As at 31st March 2017
Tangible Assets (Property, plant & equipment)									
Freehold land	899,038	-	-	899,038	-	-	-	-	899,038
Shed and buildings	24,260,750	-	-	24,260,750	17,908,802	794,991	-	18,703,793	5,556,957
Plant and machineries	57,989,723	-	-	57,989,723	57,983,917	1,177	-	57,985,094	4,629
Electric installations	3,475,868	-	-	3,475,868	3,452,146	3,018	-	3,455,163	20,705
Computers	103,689	-	-	103,689	103,689	-	-	103,689	-
Office equipments	59,985	-	-	59,985	59,985	-	-	59,985	-
Vehicles	853,405	-	-	853,405	853,405	-	-	853,405	-
Total	**87,642,458**	**-**	**-**	**87,642,458**	**80,361,944**	**799,186**	**-**	**81,161,129**	**6,481,329**

7.1 FIXED ASSETS

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 2016
Tangible Assets (Property, plant & equipment)									
Freehold land	899,038	-	-	899,038	-	-	-	-	899,038
Shed and buildings	24,260,750	-	-	24,260,750	17,113,811	794,991	-	17,908,802	5,556,957
Plant and machineries	57,989,723	-	-	57,989,723	57,982,740	1,177	-	57,983,917	4,629
Electric installations	3,475,868	-	-	3,475,868	3,449,128	3,018	-	3,452,146	20,705
Computers	103,689	-	-	103,689	103,689	-	-	103,689	-
Office equipments	59,985	-	-	59,985	59,985	-	-	59,985	-
Vehicles	853,405	-	-	853,405	853,405	-	-	853,405	-
Total	**87,642,458**	**-**	**-**	**87,642,458**	**79,562,758**	**799,186**	**-**	**80,361,944**	**6,481,329**

Notes Forming Integral Part of Financial Statements

Note No.	Particulars	As at 31st March, 2017 Amount in ₹		As at 31st March, 2016 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	(100,000)		(100,000)	
			-		-
	TOTAL		-		-
	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				
	Security deposits		71,991		25,493
	TOTAL		**71,991**		**25,493**
10	**CASH AND BANK BALANCES**				
	Cash and cash equivalents				
	- Balance with bank (in current accounts)		47,999		336,034
	- Cash on hand		43,439		48,278
	TOTAL		**91,438**		**384,312**
11	**SHORT TERM LOANS AND ADVANCES**				
	Unsecured and considered good				
	Other loans and advances				
	- Prepaid expenses		4,190		5,268
	- Advance against expenses		1,110		-
	TOTAL		**5,300**		**5,268**
12	**OTHER CURRENT ASSETS**				
	(a) Refundable share application money	1,750,000		1,750,000	
	Less: Provision for doubtful assets	(1,750,000)		(1,750,000)	
			-		-
	TOTAL		-		-

Notes Forming Integral Part of Financial Statements

Note No.	Particulars	For the year ended 31st March, 2017 Amount in ₹	For the year ended 31st March, 2016 Amount in ₹
13	**ADMINISTRATIVE AND OTHER EXPENSES**		
	Repair & maintenance expenses	-	4,377
	Rent, Rates and taxes (refer note 24)	125,900	6,550
	Payments to auditors:		
	- Audit fees	270,250	268,525
	Custodial and other filing fees	408,182	343,824
	Legal & professional fees	349,243	325,177
	Security guard expenses	420,596	518,565
	Printing and stationery expenses	129,224	127,990
	Postage charges	105,470	111,440
	Electricity charges	20,625	19,266
	Advertisement	23,925	35,493
	Website development expenses	21,141	6,345
	Brokerage on property	15,500	-
	Miscellaneous expenses	2,935	650
	TOTAL	**1,892,991**	**1,795,202**
14	**FINANCE COST**		
	Interst expenses		
	- On loan taken from holding company (Refer note 17)	402,247	285,079
	-Others	68	553
	Bank charges	1,871	1,742
	TOTAL	**404,186**	**287,374**

15. **Contingent Liabilities**
There is no contingent liability.

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

17. **Related Party Disclosure**

a. Entities having control
Castron Mining Limited - Holding company
Chinmaya Steel and Power Limited – Intermediary holding company*
Chinmaya Holding Private Limited- Ultimate holding company*

b. Key Management Personnel (KMP)
Shri Kamal Ghosh (Whole Time Director ceased to be related party w.e.f. 12th August 2016)*
Shri Adarsh Agarwalla (Whole Time Director -w.e.f. 30th May 2016)*

c. Companies in which Key Management Personnel (KMP) has significant influence / control:
Mechanical & Electrical Engineering Co. Private Limited*
B L A International Private Limited*
B L A Minerals Private Limited*
Mukund Lifestyle Private Limited*

d. Relatives of KMP
Shri D.K. Agarwalla (Director and father of Shri Adarsh Agarwalla related party w.e.f. 30th May 2016)*

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

e. Transactions with the above and closing balance as at 31st March 2017:

(Amount in ₹)

Nature of transaction	Related party as per			Total
	(a)	(b)	(c)	(a+b+c)
Receipt of loan Castron Mining Limited	1,694,965 (2,147,800)	- (-)	- (-)	1,694,965 (2,147,800)
Interest expenses Castron Mining Limited	402,247 (285,079)	- (-)	- (-)	402,247 (285,079)
Closing balances Loan Taken:- Castron Mining Limited	6,173,765 (4,478,800)	- (-)	- (-)	6,173,765 (4,478,800)
Interest payable (net of TDS) Castron Mining Limited	725,255 (363,233)	- (-)	- (-)	725,255 (363,233)

Note:
1. Figures in bracket pertain to previous year.

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

(Amount in ₹)

Particulars		31st March, 2017	31st March, 2016
Net loss after tax as per statement of profit and loss	Rs.	(3,096,363)	(2,881,762)
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.	(0.39)	(0.36)

19. There are no employees in the Company as on 31st March 2017. 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).

20. **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".

21. Breakup of deferred tax assets and liabilities

(Amount in ₹)

Particulars	31st March, 2017	31st March, 2016
Deferred tax assets		
Unabsorbed depreciation	7,73,844	898,551
Deferred tax liabilities		
Depreciation difference	7,73,844	898,551
Deferred tax assets (net)	-	-

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

22. The Company's business was dependent on the commencement of mining operation by its holding company. However, during the FY 2014-15, the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies including the holding company. Considering the aforesaid cancellation, the Company is looking for another business project and is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties.Further, the Company has negative net worth as on 31st March 2017. Notwithstanding above, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. For the purpose of payment to the trade liabilities, the Company has received commitment from holding company for giving the funds as and when required. Considering the same, accounts are prepared on going concern basis.

23. Pending finalisation of another business project as referred to in note 22above, 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.

24. Disclosure as per Accounting Standard (AS-19) – Leases are given below:

As lessee

Rental expenses of Rs.124,000 (Previous year Rs.Nil) (included in note 13) under operating leases have been recognized in the Statement of Profit and Loss.

At balance sheet date, minimum lease payments under non-cancellable operating leases fall due as follows: (Amount in ₹)

Particulars	31st March, 2017	31st March, 2016
Due not later than one year	46,500	-
Due later than one year but not later than five years	-	-
More than 5 years	-	-
Contingent rent	-	-

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

25. During the period from 8th November 2016 to 30th December 2016, the Company did not have any dealings in specified bank notesas defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017. Details of dealings in other denomination notes as defined in the aforesaid MCA notification held and transacted during the period from 8th November, 2016 to 30th December, 2016is given below. (Amount in ₹)

Particulars	Specified Bank Notes (SBN) (Rs.)	* Other Denomination Notes (Rs.)	Total (Rs.)
Closing Cash in Hand as on 08.11.2016		53,320	53,320
(+) Permitted Receipts		-	-
(-) Permitted Payments		3,950	3,950
(-) Amount deposited in Banks		-	-
Closing Cash in Hand as on 30.12.2016		49,370	49,370

* Auditors have relied on the information/representation provided by the management.

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, LLP
Chartered Accountants
Firm Registration number: 116560W/W100149
Sd/-
Sandeep Shah
Partner
Membership number: 037381

Place: Mumbai
Date : 30th May, 2017

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

Sd/-
Adarsh Agarwalla
Director
DIN : 00527203

Sd/-
Sunil Vishwambharan
Director
DIN : 02831247

Place: Mumbai
Date :30th May, 2017

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