



FOUNDRY FUEL  
PRODUCTS  
LIMITED

CIN-L50500WB1964PLC026053

Ref: FFPL/D/BSE-REG-34/2019-20/AR

Date: 09.09.2019

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

Dear Sir,

**Sub: Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Submission of Annual Report for the Financial Year 2018-19.**

**Ref: Scrip Code:- 513579**

Pursuant to Regulations 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2018-19 along with the Notice of 55th Annual General Meeting to be held on Saturday, September 28, 2019.

Kindly take note of the same in your record.

Thanking you.

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

**(Sunil Vishwambharan)**  
**Director**  
**DIN:- 02831247**

**Encl: As above.**



## FOUNDRY FUEL PRODUCTS LIMITED

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

Tel. No.: 033-40668072, E-Mail: foundryfuel@gmail.com, Website: www.foundryfuel.co.in

CIN:-L50500WB1964PLC026053

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 55th Annual General Meeting of the Members of Foundry Fuel Products Limited will be held at "SURYA SEN MANCHA", 432, Prince Anwar Shah Road, Kolkata-700068 on Saturday, the 28th day of September, 2019 at 10:00 A.M to transact the following: -

#### ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements of the Company including Audited Balance Sheet as at 31st March, 2019, Audited Profit & Loss Account and the Cash Flow Statement for the year ended as on that date together with the Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Devendra Kumar Agarwalla, (DIN: 0451072), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and approve the re-appointment of Statutory Auditors of the Company to hold office for a period of Three (3) years and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee of the Company, M/s N. A. Shah Associates LLP, Chartered Accountants, (ICAI Firm Registration Number 116560W/ W100149) be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for the term of Three (3) years beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the 58th Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

#### SPECIAL BUSINESS

#### 4. CHANGE IN PLACE OF KEEPING REGISTER OF MEMBERS & OTHER RECORDS BY REGISTRAR & SHARE TRANSFER AGENTS

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

“**RESOLVED THAT** pursuant to Section 94 and all other applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to shift and maintain the Register of Members, Index of Members and Share Transfer Books and other statutory records with the Company's existing Registrars and Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd. at its new address at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 w.e.f 1st October, 2019.”

Registered Office :  
7C, A. J. C. Bose Road  
Kolkata-700 017

Dated : 14th August, 2019

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

Sd/-

**(Adarsh Agarwalla)**

*Wholtime Director*

(DIN: 00527203)

**NOTES:**

1. The relevant details as required under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange and Secretarial Standard 2 as issued by Institute of Company Secretaries of India of persons seeking appointment/re-appointment as Directors under Item No. 2 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member.

**THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.**
3. **MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING ALONGWITH COPY OF ANNUAL REPORT FOR 2018-19.**
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a duly certified true copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
5. Electronic copies of the Annual Report are being sent by email only to those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report are being sent by permitted mode.
6. The Notice of Annual General Meeting, Attendance Slip, Proxy Form and Remote E-voting particulars are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
7. If any resolution at the meeting is put to vote on a poll, each equity shareholder shall be entitled to one vote for every equity share held.
8. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e.21-09-2019. A person who is not a member as on cut-off date should treat this notice for information purpose only
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 23-08-2019.
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 21-09-2019 are requested to send the duly signed written / email communication to the Company at foundryfuel@gmail.com

and to the RTA at nichetechpl@nichetechpl.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

11. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21-09-2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Register shall remain closed from 23-09-2019 to 28-09-2019 (both days inclusive).
13. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place 7th Floor, Room No 7A & 7B, Kolkata- 700 017, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.
14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting.
16. The Securities and Exchange Board of India (SEBI) vide its circular dt:20.04.2018 has mandated the submission of Permanent Account Number (PAN) and Bank Mandate by every shareholder whose shares are in physical form and the said details are not with the Company as well as with Registrar and Share Transfer Agents (RTA). The said shareholders are requested to send their PAN copy, other details and the Bank Mandate to the Company's Registrar and Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd. , as per separate letter & Bank Mandate Form attached alongwith the Notice of AGM.
17. The Ministry of Corporate Affairs ("Ministry") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances through electronic mode and has issued Circular No. 17/2011 dtd. 21-04-2011 stating that service of documents by a Company to its Members can be made through electronic mode. In order to support this Green Initiative, the Members are requested to provide their email ID to the Company's Share Transfer Agent: M/ S. Niche Technologies Pvt. Ltd. (E-Mail nichetechpl@nichetechpl.com or to the Company (E-mail- foundryfuel@gmail.com) or send the required details as per the E-mail Registration Form attached with the Notice of AGM.

**18. Voting through electronic means:**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**III. The process and manner for remote e-voting are as under:**

- (i) The remote e-voting period commences Wednesday, 25-09-2019 at 10:00. a.m and will end on Friday, 27-09-2019 at 5:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21-09-2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on "E- Voting Sequence Number" (EVSN) of "**FOUNDRY FUEL PRODUCTS LIMITED**" for casting your vote.
- (xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xviii) Note for Institutional Shareholders & Custodians :**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I Phone and Windows Phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
1. Institutional Members/Bodies Corporate (i.e. other than individuals, HUF,NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatory (ies) who are authorized to vote through e-mail at [csdraut@gmail.com](mailto:csdraut@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 27-09-2019 upto 5.00 P.M without which the vote shall not be treated as valid.
  2. **Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 21-09-2019, are requested to send the written / email communication to the Company at [foundryfuel@gmail.com](mailto:foundryfuel@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.**
  3. The Company has appointed **Mr. Debendra Raut, Practising Company Secretary, Kolkata (ACS No. 16626, CP No. 5232)** as Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3 (three) days of conclusion of the meeting make a consolidated scrutinizer’s Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
  4. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
  5. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.foundryfuel.co.in](http://www.foundryfuel.co.in) and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to the BSE Limited where the shares of the Company are listed.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned at Item No. 4 of the accompanying Notice dated 14th August, 2019:

##### **Item No. 4**

The Members of the Company previously approved to maintain the Register of Members, Index of Members and Share Transfer Books and other statutory records with its Registrars and Share Transfer Agents (RTA) viz. M/s. Niche Technologies Pvt. Ltd. at D-511, Bagree Market, 71, B R B Basu Road, Kolkata – 700 001, a place other than the registered office of the Company.



The aforesaid RTA proposed to shift and maintain the records of the Company from its existing place to 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 for their operational and administrative convenience. In accordance to the provisions of Section 94 of the Companies Act, 2013 approval of the Shareholders is required for effecting the change in the place at which the Register, Index of Members and other documents are proposed to be kept.

The Board recommends for approval of the special resolution by the shareholders as set out under Item No.4 of the Notice.

None of the Directors, Key managerial personnel of your Company and their relatives are in any way financially or otherwise, directly or indirectly is concerned or interested in the proposed Resolution.





## FOUNDRY FUEL PRODUCTS LIMITED

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

Tel. No.: 033-40668072, E-Mail: foundryfuel@gmail.com, Website: www.foundryfuel.co.in

CIN:-L50500WB1964PLC026053

### PROXY FORM

(55th Annual General Meeting – 28th September, 2019)

FORM NO. MGT - 11

[Pursuant to Section 105(6) of the Companies Act, 2013 read with rule of the Companies (Management and Administration) Rules, 2014]

CIN : L50500WB1964PLC026053  
 Name of the Company : **FOUNDRY FUEL PRODUCTS LIMITED**  
 Registered Office : 7C, Acharya Jagadish Chandra Bose Road, P.S. Shakespeare Sarani, Kolkata – 700017.  
 Name of the Members :  
 Registered Address :  
 E-Mail ID :  
 Folio No./ Client No. :  
 DP ID :

I/We, being the member(s) of \_\_\_\_\_ shares of the above company, hereby appoint.

- Name: ..... Address: .....  
E – Mail ID: ..... Signature: ..... Or failing him
- Name: ..... Address: .....  
E – Mail ID: ..... Signature: ..... Or failing him
- Name: ..... Address: .....  
E – Mail ID: ..... Signature: ..... Or failing him

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the AGM of the Company, to be held on Saturday, 28th day of September, 2019 at 10:00 a.m at "SURYA SEN MANCHA", 432, Prince Anwar Shah Road, Kolkata-700068 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
1	Adoption of Audited Financial Statement of the Company including Audited Balance Sheet as at 31 March, 2019, Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date, together with the Report of Board of Directors' and Auditors' thereon.		
2	Approval for the re-appointment of Mr. Devendra Kumar Agarwalla who retires by rotation.		
3	Re-appointment of the Statutory Auditors.		
<b>Special Business :</b>			
4.	Change in place of keeping register of Member by Registrar and Share Transfer Agent.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of the Shareholder(s):

Signature of Proxy(s):

Affix  
Revenue  
Stamp

**Notes:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting. \_\_\_\_\_

### ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

(55th Annual General Meeting – 28th September, 2019)

I/We hereby record my/our presence at the Annual General Meeting of "Foundry Fuel Products Limited" held on Saturday, 28th day of September, 2019 at 10:00 a.m at "SURYA SEN MANCHA", 432, Prince Anwar Shah Road, Kolkata-700 068.

Full Name of the member (in BLOCK LETTERS): .....

Folio No. ...., DP ID No. ...., Client ID No. ....

Full Name of Proxy (in BLOCK LETTERS): .....

Member/ Proxy(s) Signature: .....

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over the entrance.

Duplicate slips will not be issued at the venue of the meeting.)



# FOUNDRY FUEL PRODUCTS LIMITED

Regd. Off.: 7C, Acharya Jagadish Chandra Bose Road, P.S. Shakespeare Sarani, Kolkata – 700017.  
Tel. No.: 033-40668072, E-Mail: foundryfuel@gmail.com, Website: www.foundryfuel.co.in  
CIN:-L50500WB1964PLC026053

Company Name: .....  
Reg. Office Address: .....  
(Whose shares are held by you)

### (NACH NATIONAL AUTOMATED CLEARING HOUSE) MANDATE FORM

- SHARE HOLDER'S NAME (In Block Letters): .....
- FOLIO NO: ..... 3. No. of Shares: .....
- Shareholder's Contact No. .... 5. Shareholder's Email ID: .....
- Bank Name: ..... 7. Branch Name: .....
- Address & Phone No: .....
- Bank Account Number: ..... (10 Digit or more number only)
- Ledger Folio no. of the Bank Account: ..... (If appearing on Cheque Book)
- Bank Account Type (Please tick): Savings/Current/Cash Credit .....
- 9-Digit code No. of the Bank: ..... (As appearing on the MICR cheque issued by the Bank)
- IFSC Code No. ....

I agree to avail the NACH facility extended by RBI with respect to payment of dividend to me by the company.  
I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons beyond the control of the company/its Registrar & Share Transfer Agent, I would not hold them responsible.

Signature of the Sole/First Shareholder

Date: \_\_\_\_\_

Attestation by Bank (with seal)

(Signature, Name of Official, Designation and Employee Code No.)

### TO BE ISSUED ON BANK'S LETTER HEAD

- Name of Account Holder(s): 1) .....  
2) .....  
3) .....
- Type of Account: Current / SB / O/D / other
- Address of Account Holder(s) as recorded with the Bank: .....  
..... Pin .....

- Account Number
- Signature of the Holder(s): 1) .....  
2) .....  
3) .....

Signature and Address verified as recorded with the bank

Signature ..... With Rubber Stamp of the Bank

Name:

Designation:

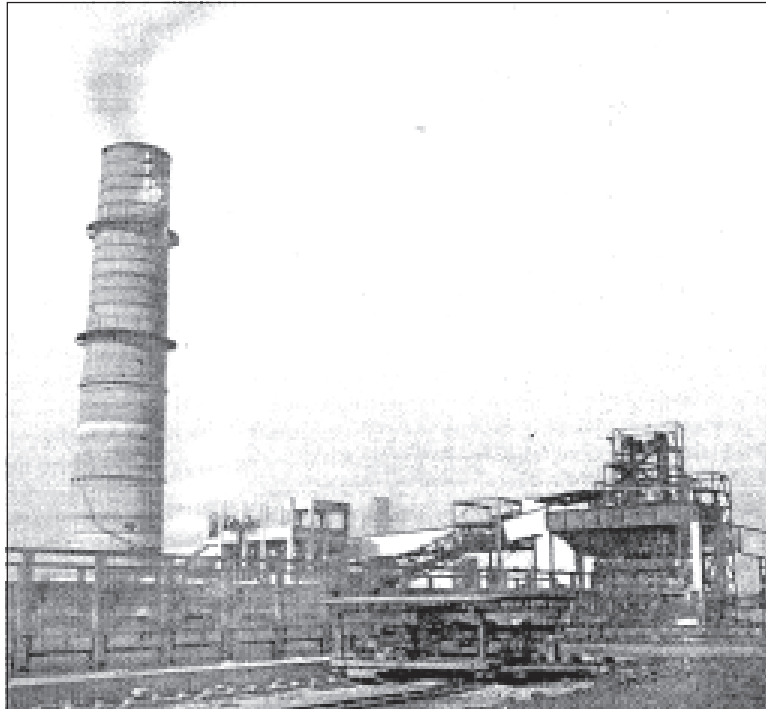
Employee Code:

Place :

Date :

### ROAD MAP TO THE VENUE OF 55TH ANNUAL GENERAL MEETING





**ANNUAL REPORT  
2018-2019**



**BOARD OF DIRECTORS**

Devendra Kumar Agarwalla – Executive Director  
Adarsh Agarwalla – Wholetime Director  
Sunil Vishwambharan – Independent Director  
Sudha Ramesh – Independent Woman Director  
Nikesh Oswal – Independent Director

**COMPANY SECRETARY**

Om Prakash Ojha

**AUDITORS**

N. A. Shah Associates LLP  
Chartered Accountants  
Mumbai

**BANKERS**

State Bank of India

**REGISTRAR & SHARE TRANSFER AGENT**

Niche Technologies Pvt. Ltd.  
3A, Auckland Place, 7th Floor, Room No. 7A & 7B  
Kolkata - 700 017

**REGISTERED OFFICE**

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

**CORPORATE OFFICE & WORKS**

G. T. Road, Govindpur  
Dhanbad, Jharkhand

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**BOARD REPORT**

Your Directors take pleasure in presenting the 55th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2019.

**FINANCIAL RESULTS**

(Rs. in Lakhs)

Particulars	As on 31st March 2019	As on 31st March 2018
Other Income	89.75	–
Profit/(Loss) before interest, depreciation and tax	66.64	(20.52)
Less: Interest	4.85	5.05
Less: Depreciation	5.35	7.99
Profit/(Loss) before prior period Items & Taxation	56.44	(33.56)
Add: Exceptional item	–	–
Add/(Less) Prior period expenses	–	–
Profit/(Loss) before Taxation	56.44	(33.56)
Taxation	–	–
<b>Profit/(Loss) for the Year</b>	<b>56.44</b>	<b>(33.56)</b>

**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 Profit of the company was stood at Rs. 56.44 Lakhs against the loss of Rs. 33.56 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 :**

There were no changes in the composition of the board of directors during the year 2018-19.

**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) Appointment of Company Secretary and Compliance Officer:**

The Board of Directors in its meeting held on 14th August, 2018 has approved the appointment of Mr. Om Prakash Ojha as Company Secretary & Compliance Officer of the Company.

**IV) Appointment of Chief Financial Officer of the Company:**

The Board of Directors in its meeting held on 15th April, 2019 has approved the appointment of Mr. Vaibhav Bhawar as Chief Financial Officer of the Company.

**V) Key Managerial Personnel**

In view of the provisions of Section 203 of the Companies Act, 2013, Mr. Adarsh Agarwalla (Whole-time Director), Mr. Vaibhav Bhawar (Chief Financial Officer) and Mr. Om Prakash Ojha (Company Secretary), have been designated as Key Managerial Personnel.

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, 2019 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 2018-19 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, 2019, 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 2018-19 and of the Profit for the year ended 31st March, 2019;
- (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, 2019, 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 director or employees and remuneration to Company Secretary (KMP) is only paid.

**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 Board of Directors in consultation with the Audit Committee recommends to re-appoint M/s N. A. Shah Associates LLP as Statutory Auditors of the Company for a further period of 3 (three) years from the conclusion of ensuing Annual General Meeting to the conclusion of 58th Annual General Meeting of the Company subject to the approval of the members of the Company.

M/s N. A. Shah Associates LLP, Chartered Accountants has confirmed that their re-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 141(3) 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 2018-19. The Secretarial Audit Report for the Financial Year ended 31st March, 2019 is annexed herewith and marked as 'Annexure – B'. The Report is self-explanatory and the Secretarial Auditors has given his observation in his report to the Board and the Board's reply as under :

**Reply to the Observation of Secretarial Report :**

Sl No.	Observation of Secretarial Auditor	Reply by the Board of Directors of the Company
1	Key Managerial Personnel: Pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015 every listed company is required to appoint a qualified Company Secretary as the Compliance Officer wherein the Company has appointed Mr. Om Prakash Ojha as the Company Secretary and Compliance Officer on 14th August, 2018. Further, the Company has not appointed CFO as Key Managerial Personnel during the Financial Year which is not in compliance with provision of Section 203 of the Act.	The Company has already appointed Mr. Om Prakash Ojha as Company Secretary and Compliance Officer on 14.08.2018 with due compliance of relevant provisions of the Companies Act, 2013 and SEBI LODR.
2	CEO and CFO Certification: Since the Company does not have CFO during the year, the Director designated as CEO has made this certification which is not in compliance with Regulation 17(8) of SEBI LODR Regulations 2015.	The Company has appointed Mr. Vaibhav Jaywant Bhawar, the CFO on 15.04.2019 and therefore has complied with the relevant provisions of the Companies Act and SEBI LODR with effect from date of appointment.
3	As informed by management of the Company the shares are now being de listed from Ahmadabad Stock Exchange Ltd. & The Magadh Stock Exchange Ltd. while that with Calcutta Stock Exchange is pending. As per our opinion as long as the shares are not delisted from Calcutta Stock Exchange, the Company is required to comply with SEBI (LODR) Regulations and the related laws for the respective Stock Exchange also.	The shares of the Company are listed with BSE (nation-wide stock exchange) and the Company is complying with all the regulations under SEBI (LODR).The shares of the Company were also listed with three Stock Exchanges (SEs) namely Calcutta Stock Exchanges (SEs) namely Calcutta Stock Exchange (CSE), Ahmadabad Stock Exchange Ltd.(ASEL) & The Magadh Stock Exchange Ltd. (MdhSEL) for which the Company delisting applications were made to those SEs. SEBI vide Circular No. MRD/DoP/SE/Cir-36/2008 dated December 29, 2008, issued Guidelines laying down the framework for exit by stock exchanges whose recognition is withdrawn and/or renewal of recognition is refused by SEBI and Regional Stock Exchanges ("RSEs ") who may want to surrender their recognition. Further, Guidelines were reviewed and modified by SEBI vide Circular No. CIR/ MRD/ DSA/ 14/

		<p>2012 dated May 30, 2012 (hereinafter referred to as "Exit Circular"). ASEL vide letter dated July 11, 2014 to SEBI exited as a SE. Accordingly MdhSEL also been exited as a SE by SEBI vide its said circular.</p> <p>While SEBI vide its exit policy has ordered to shut down the CSE but the matter is subjudice in the Calcutta High Court.</p> <p>As per our Opinion, no such compliance is required to be made with Calcutta Stock Exchange.</p>
4.	Though the Company has a functional website its content is not in compliance with LODR and Companies Act, 2013	The website of the Company is maintained properly however due to maintenance some contents might not be available at the time of the Secretarial Audit.

#### 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 id 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 CEO/CFO 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 2018-19.

**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.
- v) Criteria for determining qualifications, positive attributes and independence of a Director.

**ACKNOWLEDGEMENT**

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

Place: Mumbai  
14th August, 2019

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

Sd/-

**(Adarsh Agarwalla)**  
*Whole time Director*  
(DIN: 00527203)

**ANNEXURE -A TO BOARD REPORT  
FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2019

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

<b>I.</b>	<b>REGISTRATION AND OTHER DETAILS</b>	
i)	CIN	L50500WB1964PLC026053
ii)	Registration Date	09-04-1964
iii)	Name of the Company	<b>Foundry Fuel Products Limited</b>
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: +91 33 40668072 Email: foundryfuel@gmail.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt.Ltd. 3A, Auckland Place 7th Floor, Room No 7A & 7B, Kolkata- 700 017 Tel: 033-22357271
<b>II.</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b> All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
<b>III.</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	As per Attachment B
<b>IV.</b>	<b>SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)</b>	
a)	Category-wise Share Holding	As per Attachment C
b)	Shareholding of Promoters	As per Attachment D
c)	Change in Promoters' Shareholding	As per Attachment E
d)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
e)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
<b>V.</b>	<b>INDEBTEDNESS</b> Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
<b>VI.</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
<b>A.</b>	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>B.</b>	Remuneration to other directors	Not applicable (During the year under review there is no payment of remuneration to any other Directors)
<b>C.</b>	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment I
<b>VII.</b>	<b>PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES</b>	There were no penalties / punishment/ compounding of Offences during the period under review.

**Attachment A****II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

**Attachment B****III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable to Section
1	Castron Mining Limited	U51109WB 1996PLC080158	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 Shareholders	No of Shares held at the beginning of the year [As on 01/April/2018]				No of Shares held at the end of the year [As on 31/March/2019]				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1)Indian									
a) Individual / HUF	1316242	16059	1332301	16.615	1316242	16059	1332301	16.615	0.000
b) Centran Government									
c) State Government									
d) Bodies Corporate	4296535	0	4296535	53.581	4296535	0	4296535	53.581	0.000
e) Banks / Financial Institutions									
f) Any Other									
<b>Sub-total (A)(1)</b>	<b>5612777</b>	<b>16059</b>	<b>5628836</b>	<b>70.196</b>	<b>5612777</b>	<b>16059</b>	<b>5628836</b>	<b>70.196</b>	<b>0.000</b>
<b>(2)Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Shareholding of Promoter (A)</b> <b>=(A)(1)+(A)(2)</b>	<b>5612777</b>	<b>16059</b>	<b>5628836</b>	<b>70.196</b>	<b>5612777</b>	<b>16059</b>	<b>5628836</b>	<b>70.196</b>	<b>0.000</b>
<b>B.PUBLIC SHAREHOLDING</b>									



Category of Shareholders	No of Shares held at the beginning of the year [As on 01/April/2018]				No of Shares held at the end of the year [As on 31/March/2019]				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(1)Institutions</b>									
a) Mutual Funds									
b) Banks / Financial Institutions	0	50	50	0.001	0	50	50	0.001	0.000
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>50</b>	<b>50</b>	<b>0.001</b>	<b>0</b>	<b>50</b>	<b>50</b>	<b>0.001</b>	<b>0.000</b>
<b>(2)Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	266791	202600	469391	5.854	267281	202600	469881	5.860	0.006
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	733969	340712	1074681	13.402	734004	340562	1074566	13.401	-0.001
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	672060	12462	684522	8.537	672060	12462	684522	8.537	0.000
<b>c) Others Specify</b>									
1. NRI	7870	150000	157870	1.969	8170	150000	158170	1.973	0.004
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	3350	0	3350	0.042	2675	0	2675	0.033	-0.009
5. Trusts	50	0	50	0.001	50	0	50	0.001	0.000
6. Foreign Bodies - D.R.									
<b>Sub-total (B)(2)</b>	<b>1684090</b>	<b>705774</b>	<b>2389864</b>	<b>29.803</b>	<b>1684240</b>	<b>705624</b>	<b>2389864</b>	<b>29.803</b>	<b>0.000</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>1684090</b>	<b>705824</b>	<b>2389914</b>	<b>29.804</b>	<b>1684240</b>	<b>705674</b>	<b>2389914</b>	<b>29.804</b>	<b>0.000</b>
<b>C.Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>GRAND TOTAL (A+B+C)</b>	<b>7296867</b>	<b>721883</b>	<b>8018750</b>	<b>100.000</b>	<b>7297017</b>	<b>721733</b>	<b>8018750</b>	<b>100.000</b>	<b>0.000</b>

N.B.: - approximation is due to decimal.

**Attachment D****B. Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	ADARSH AGARWALLA	135700	1.692	0.000	135700	1.692	0.000	0.000
2	ANUP AGARWALLA	15959	0.199	0.000	15959	0.199	0.000	0.000
3	BLA INTERNATIONAL PRIVATE LIMITED	192250	2.398	0.000	192250	2.398	0.000	0.000
4	CASTRON MINING LIMITED	4053585	50.551	0.000	4053585	50.551	0.000	0.000
5	DEBENDRA KUMAR AGARWALLA	976100	12.173	0.000	976100	12.173	0.000	0.000
6	MADHU AGARWALLA	56992	0.711	0.000	56992	0.711	0.000	0.000
7	MECHANICAL AND ELECTRICAL ENGINEERING CO	50700	0.632	0.000	50700	0.632	0.000	0.000
8	SHRUTIKA AGARWALLA	147550	1.840	0.000	147550	1.840	0.000	0.000
	<b>T O T A L</b>	<b>5628836</b>	<b>70.196</b>	<b>0.000</b>	<b>5628836</b>	<b>70.196</b>	<b>0.000</b>	<b>0.000</b>

**Attachment E****iii) Change in Promoter's Shareholding**

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
1	ADARSH AGARWALLA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	135700	1.692	[NO CHANGES DURING THE YEAR] 135700	1.692
2	ANUP AGARWALLA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	15959	0.199	[NO CHANGES DURING THE YEAR] 15959	0.199
3	BLA INTERNATIONAL PRIVATE LIMITED a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	192250	2.398	[NO CHANGES DURING THE YEAR] 192250	2.398
4	CASTRON MINING LIMITED a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	4053585	50.551	[NO CHANGES DURING THE YEAR] 4053585	50.551
5	DEBENDRA KUMAR AGARWALLA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	976100	12.173	[NO CHANGES DURING THE YEAR] 976100	12.173
6	MADHU AGARWALLA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	56992	0.711	[NO CHANGES DURING THE YEAR] 56992	0.711
7	MECHANICAL AND ELECTRICAL ENGINEERING CO a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	50700	0.632	[NO CHANGES DURING THE YEAR] 50700	0.632
8	SHRUTIKA AGARWALLA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	147550	1.840	[NO CHANGES DURING THE YEAR] 147550	1.840
	<b>T O T A L</b>	<b>5628836</b>	<b>70.196</b>	<b>5628836</b>	<b>70.196</b>

**Attachment F**

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

SI 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
1	BAL BINODE BAJORIA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	258337	3.222 [NO CHANGES DURING THE YEAR]	258337	3.222
2	FUTURES AND OPTIONS PRIVATE LIMITED a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	84217	1.050 [NO CHANGES DURING THE YEAR]	84217	1.050
3	MADHYA BHARAT FUELS PRIVATE LIMITED a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	50000	0.624 [NO CHANGES DURING THE YEAR]	50000	0.624
4	MANBHUM COAL SYNDICATE (P) LTD a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	85050	1.061 [NO CHANGES DURING THE YEAR]	85050	1.061
5	MANIS ENGG (P) LTD a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	75800	0.945 [NO CHANGES DURING THE YEAR]	75800	0.945
6	MAYANK KAJARIA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	83628	1.043 [NO CHANGES DURING THE YEAR]	83628	1.043
7	PRADEEP KUMAR KAJARIA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	56051	0.699 [NO CHANGES DURING THE YEAR]	56051	0.699
8	RAJAN BAGARIA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	150000	1.871 [NO CHANGES DURING THE YEAR]	150000	1.871
9	SHRADDHA VYAPAAR PRIVATE LTD a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	81849	1.021 [NO CHANGES DURING THE YEAR]	81849	1.021
10	USHA DEVI KAJARIA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	53074	0.662 [NO CHANGES DURING THE YEAR]	53074	0.662
	<b>TOTAL</b>	<b>978006</b>	<b>12.196</b>	<b>978006</b>	<b>12.196</b>

**Attachment G**

e) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) 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
<b>A.</b>	<b>DIRECTORS :</b>				
1	Mr. Devendra Kumar Agarwalla As on 01.04.2018 & 31.03.2019	976100	12.17	976100	12.17
2.	Mr. Sunil Vishwambharan As on 01.04.2018 & 31.03.2019	-	-	-	-
3.	Mrs. Sudha Ramesh As on 01.04.2018 & 31.03.2019	-	-	-	-
4.	Mr. Nikesh Oswal As on 01.04.2018 & 31.03.2019	-	-	-	-
<b>B.</b>	<b>KEY MANAGERIAL PERSONNEL (KMP) :</b>				
1	Mr. Adarsh Agarwalla As on 01.04.2018 & 31.03.2019	135700	01.69	135700	01.69
2.	Mr O. P. Ojha As on 01.04.2018 & 31.03.2019	NIL	NIL	NIL	NIL

**Attachment H****V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness as at the beginning of the financial year (01.04.2018)</b>				
i) Principal Amount	-	81.33	-	81.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>81.33</b>	-	<b>81.33</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	81.33	-	81.33
<b>Net Change</b>	-	<b>(81.33)</b>	-	<b>(81.33 )</b>
<b>Indebtedness as at the end of the financial year (31.03.2019)</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**Attachment I**

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration of MD/WTD and/or Manager (also CFO)

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Management Personnel		
		Vaibhab Bhawar (Chief Financial Officer)	Om Prakash Ojha (Company Secretary & Compliance Officer)	Total
1	Gross Salary	-	71,516	71,516
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- Others	-	-	-
5	Others	-	-	-
	<b>TOTAL (A)</b>	<b>-</b>	<b>71,516</b>	<b>71,516</b>

**ANNEXURE -B TO BOARD REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019 ('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 Ltd

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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, 2019 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 buy back / propose to bought 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 and no Specific Laws are applicable to it.

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

- i. Secretarial Standard with regards to meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by ICSI.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 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: Pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015 every listed company is required to appoint a qualified Company Secretary as the Compliance Officer wherein the Company has appointed Mr. Om Prakash Ojha as the Company Secretary and Compliance Officer on 14th August, 2018. Further, the Company has not appointed CFO as Key Managerial Personnel during the Financial Year which is not in compliance with provision of Section 203 of the Act.
2. CEO and CFO Certification: Since the Company does not have CFO during the year, the Director designated as CEO has made this certification which is not in compliance with Regulation 17(8) of SEBI LODR 2015.
3. As informed by management of the Company the shares are now being delisted from Ahmadabad Stock Exchange Ltd. & The Magadh Stock Exchange Ltd. while that with Calcutta Stock Exchange is pending. As per our opinion as long as the shares are not delisted from Calcutta Stock Exchange, the Company is required to comply with SEBI (LODR) and the related laws for the respective Stock Exchange also.
4. Though the Company has a functional website its content is not in compliance with LODR and Companies Act, 2013



**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.

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

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

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

Place: Kolkata  
Date: 12. 08. 2019

For **D. Raut & Associates**  
*Company Secretaries*

Sd/-  
**Debendra Raut**  
*Proprietor*  
ACS No. – **16626**  
C.P. No. – **5232**



This report to be read with the annexure enclosed.

Annexure:-

To,  
The Members  
**Foundry Fuel Products Ltd.**

Our Secretarial Audit Report is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of the management of the Company to maintain the Secretarial records and to devise proper systems to ensure compliance of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The Compliance of the provisions of the Act, and other applicable laws, rules, regulations, standards is the responsibility of management.

**Responsibility of Secretarial Auditor:**

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

4. 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.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Liability of the issuer of the Audit Report is limited to the Professional Fee that it has received for this assignment.

Place: Kolkata  
Date: 12. 08. 2019

For **D. Raut & Associates**  
*Company Secretaries*

Sd/-  
**Debendra Raut**  
*Proprietor*  
ACS No. – **16626**  
C.P. No. – **5232**



## **ANNEXURE TO THE BOARD REPORT** **MANAGEMENT DISCUSSION AND ANALYSIS**

The Company's performance during the year ended 31st March, 2019 and the Management's views on future outlook are discussed below:

### **Cautionary Statement**

Statements in the Management Discussion & Analysis covers the Company's expectations, projections, predictions, estimates and so on about the future of the Company 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 activities or events, the Company cannot guarantee the accuracy or realization of the same. The Company assumes no responsibility to publicly revise, change or adjust 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.

According to the World Economic Situation & Prospect (WESP), the growth projections for 2019 have been revised downward in all major developed economies. The growth outlook for many developing economies has also weakened, despite downward revisions, growth in India remains "strong" amid robust domestic demand. The global growth outlook has weakened amid unresolved trade tensions and elevated international policy uncertainty. Across both developed and developing countries, growth projections for 2019 have been downgraded. Alongside a slow-down in international trade, business sentiments have deteriorated, casting a cloud on investment prospects.

World gross product growth is now expected to moderate from 3.0 per cent in 2018 to 2.7 per cent in 2019 and 2.9 per cent in 2020, reflecting a downward revision. In tandem with slowing industrial production, international trade activity has visibly weakened, reflecting in part unresolved trade disputes between the United States of America and China. In the US, the growth momentum is projected to moderate as headwinds from trade policy are compounded by the waning effects of fiscal stimulus. Growth in China is projected to moderate gradually from 6.6 per cent in 2018 to 6.3 per cent in 2019 and 6.2 per cent in 2020. In China, recent monetary and fiscal stimulus measures are expected to bolster domestic demand, partially offsetting the adverse impact of trade tariffs on overall growth. South Asia remains on a strong growth path, even as forecasts have been revised downward. Following an expansion of 5.7 per cent in 2018, GDP growth is estimated at 5.0 per cent in 2019 and 5.8 per cent in 2020. However, across the region, output continues to be constrained by infrastructure bottlenecks.

The slowdown in global economic activity has triggered a shift towards easier monetary policy stances across many developed and developing economies, it said, adding that this shift is taking place in an environment of subdued global inflation, amid weakening demand and a moderate outlook for global commodity prices. The report projects that with major downside risks prevailing, there is a significant possibility of a sharper slowdown or more prolonged weakness in the global economy that could impact development progress.

A further escalation of trade disputes among the world's largest economies poses a significant risk for both short and medium-term global growth prospects. Alongside unresolved trade tensions with China, the United States recently signalled its intention to impose additional tariffs on the European Union, primarily targeted at the aircraft and food industries.

Metallurgical coke is made by destructive distillation of a blend of selected bituminous coals



(called cooking coal or metallurgical coal) in special high temperature ovens in the absence of oxygen until a greater of the volatile matter is driven off. Metallurgical coke, also known as coke/met coke, is a carbonaceous material manufactured by the destructive distillation of high carbon content coal, such as bituminous coal, in high-temperature ovens in the absence of air. Metallurgical coke is a basic raw material used for the production of pig iron and steel. Based on the end user, iron & steel production segment commanded significant growth during the forecast period is due to growing investments for infrastructural development and government-led initiatives for economic diversification are fuelling the market. Most metallurgical coke is used in iron and steel industry processes such as blast furnaces, sinter plants, and foundries to reduce iron ore to iron.

Global Metallurgical Coke market accounted for \$179.71 billion in 2017 and is expected to reach \$239.34 billion by 2026 growing at a CAGR of 3.2%. Growing production and demand for automobiles and rising demand from various end-use industries are some of the factors fuelling market growth. However, the availability of raw material is a major factor restraining the market. Metallurgical coke is a basic raw material used for the production of pig iron and steel.

Based on the end user, iron & steel production segment commanded significant growth during the forecast period is due to growing investments for infrastructural development and government-led initiatives for economic diversification are fuelling the market. Most metallurgical coke is used in iron and steel industry processes such as blast furnaces, sinter plants, and foundries to reduce iron ore to iron. By geography, Asia Pacific is expected to dominate the global market owing to the presence of a large number of steel manufacturing plants and increasing automotive production in this region.

It is one of the most important and critical raw materials for the steel industry. The steel industry in India having large blast furnaces requires met coke with high ash content and moisture content of less than 5% to run efficiently. This demand is met through imports from other countries as the domestic met coke has low ash content and high moisture content along high phosphorous and sulphur content. The resulting product 'Coke' consists principally of carbon. The Indian Steel Association (ISA) has asked the Central Government not to impose any anti-dumping duty on Metallurgical Coke (met coke) fearing cost escalation. A levy of anti-dumping duty on met coke will have a cost-push effect on the steel sector. It will fuel further the cost of steel making, resulting in an increase in the cost of finished steel

Metallurgical coke market based on present industry situations, market demands, business strategies adopted by Metallurgical Coke market players and their growth scenario. The Asian region is heavily reliant on blast furnace technology, providing solid support for regional demand of coke and metallurgical coal. The dominant position of Asia is effectively supported by China's vast steel industry and followed by Indian Steel Industries also.

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. Your Company is not free while competing with the indigenous industries as well as with imported coal. Although the

coke market is not 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 profit during the period under review has been increased to Rs.56.44 Lakhs against a loss of Rs.33.56 Lakhs comparing with the previous year. Your promoters are taking positive steps for restarting of the operations. The Promoters of the Company are awaiting a turnaround for the Company.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof is provided in table below:

Ratio	FY 2018-19	FY 2017-18	Variance	Explanation for variance wherever applicable
Interest coverage ratio	13.74	(4.06)	(438%)	Improvement in EBIT due to sale of fixed assets as well as repayment of short term borrowings resulting in favourable interest coverage ratio
Current ratio	0.35	0.01	3,645%	Improvement in variance is due to increase in bank balances and repayment of short term borrowings (out of sale proceeds of fixed assets)
Debt equity ratio	-	(2.14)	(100%)	Repayment of short term borrowings
Return on Net Worth	306.51%	88.28%	247%	Profitability improved due to sale of fixed assets

Note: Following ratios are not applicable both in year ending 31st March 2019 and 31st March 2018. Hence, not disclosed in above table.

- Debtors turnover ratio
- Inventory turnover ratio
- Operating profit margin
- Net profit margin

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'S 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 which is in accordance with Regulation 17 of the SEBI LODR Regulations, 2015 read with Section 149 of the Act. The Board Comprised of 5 (Five) Directors as on 31st March, 2019 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).

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 31.03.2019 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with Act. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI LODR Regulations 2015 and that they are independent of the management.

The details of composition of the Board as on 31.03.2019 are given as under:

Name of Directors	Category	Designation
Mr. Devendra Kumar Agarwalla	Promoter –Executive – Non-Independent	Executive Director
Mr. Adarsh Agarwalla	Promoter –Executive – Non-Independent	Whole Time Director / CEO
Mr. Sunil Vishwambharan	Independent-Non-Executive	Director-Chairman
Mrs. Sudha Ramesh	Independent-Non-Executive	Director
Mr. Nikesh Oswal	Independent-Non-Executive	Director

**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 and the gap between two meetings did not exceed one hundred and twenty days. 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(3)(C) of the Act.

The attendance record of the Directors at the Board Meetings held during the financial year 2018-2019 and at the last Annual General Meeting (AGM) are given here below:





Name of Directors	Attendance particulars for the year ended 31st March 2019	
	Board Meeting held during the tenure / board meeting attended	Last AGM held on 29th September 2018
Mr. Devendra Kumar Agarwalla	4 / 1	No
Mr. Adarsh Agarwalla	4 / 4	No
Mr. Sunil Vishwambharan	4 / 4	Yes
Mrs. Sudha Ramesh	4 / 4	No
Mr. Nikesh Oswal	4 / 4	Yes

**c. Number of other directorships or committees in which a directors is a member or chairperson, name of other listed entities where the Person is a Director and the category of Directorship :**

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 Directors	No. of Other Directorship & Committee Membership/ Chairmanship for the year ended 31st March 2019 *			Directorship in other listed entity (category of Directorship)
	Other Directorships	Committee Membership#	Committee Chairmanship#	
Mr. Devendra Kumar Agarwalla	-	-	-	-
Mr. Adarsh Agarwalla	-	-	-	-
Mr. Sunil Vishwambharan	-	-	-	-
Mrs. Sudha Ramesh	-	-	-	-
Mr. Nikesh Oswal	-	-	-	-

\* Excluding private companies, foreign companies and companies under section 8 of the Act.

#Indicates membership/ chairmanship of Audit Committee and Stakeholders Relationship / Grievance Committee.

**d. Number of Meetings of the Board of Directors held and dates on which held**

During the financial year 2018-2019, four (4) Board Meetings were held and the gap between two Board Meetings did not exceed four months. Board Meetings were held on 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019

Sl. No.	Date	Board Strength	No. of Directors Present
1	30.05.2018	5	4
2	14.08.2018	5	5
3	14.11.2018	5	4
4	14.02.2019	5	4

**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. Devendra Kumar Agarwalla.

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

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

Name of Directors	No. of Shares held as on 31.03.2019
Mr. Sunil Vishwambharan	Nil
Mrs. Sudha Ramesh	Nil
Mr. Nikesh Oswal	Nil

**g. Web link where familiarization programs 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](http://foundryfuel.co.in/investor_relationship/company_policy.php)

**h. Skills, Expertise and Competencies:**

The selection of a candidate on the Board is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge etc. Apart from that, he should be person of repute and should have knowledge and experience in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance or technical operations.

The Nomination & Remuneration Committee formulate the criteria for determining qualifications, positive attributes, independence of a director and shall ensure, determine that the Board comprises of a balanced combination of Executive, Non-executive as well as Independent Directors, size of the Board and its diversity.

At Foundry Fuel Products Limited, we have appointed the directors keeping in view the aforementioned points in mind.

**i. Separate meeting of Independent Directors**

In reference to terms of the provision of Clause VII(1) of the Schedule IV 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 2018-2019 under review, the Independent Directors had met once on 14.02.2019 and inter alia :

- Reviewed the performance of non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

- Assessed 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.

**j. 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](http://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 31st March, 2019 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 for the year ended 31st March 2019 and attendance of its meetings are given below:

Name	Category	Designation	No. of Meetings held during the year / meeting Attended
Mr. Sunil Vishwambharan	Non- Executive –Independent	Chairman	4/4
Mrs. Sudha Ramesh	Non- Executive –Independent	Member	4/4
Mr. Nikesh Oswal	Non- Executive –Independent	Member	4/4

Four (4) meetings of the Audit Committee were held during the financial year 2018-19, on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019.

#### 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 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 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 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 31st March, 2019 are as given below:

Name	Category	Designation	No. of Meetings held during the year / meeting Attended
Mr. Sunil Vishwambharan	Non- Executive –Independent	Chairman	1/1
Mrs. Sudha Ramesh	Non- Executive –Independent	Member	1/1
Mr. Nikesh Oswal	Non- Executive –Independent	Member	1/1

During the year under review, one meeting of Nomination & Remuneration Committee was held i.e. 14th August, 2018.

#### 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 31st March, 2019:- 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:

- To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half yearly intervals.
- 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.
- To consider and resolve the grievances of the security holders of the company.
- To periodically report to the Board about serious concerns if any.
- 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 held during the year / meeting Attended
Mr. Adarsh Agarwalla	Promoter–Executive–Non-Independent	Member	4/4
Mr. Sunil Vishwambharan	Non- Executive –Independent	Chairman	4/4
Mrs. Sudha Ramesh	Non- Executive –Independent	Member	4/4

The Stakeholders Relationship / Grievance Committee met four (4) times during the financial year 2018-19 on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019.

**Name, designation and address of Compliance Officer:**

Om Prakash Ojha  
Company Secretary  
Foundry Fuel Products Ltd.  
7C, Acharya Jagadish Chandra Bose Road, 1st Floor,  
Kolkata: 700017.  
Telephone: 91-033-40668072.

The status of complaints received and resolved during the financial year 2018-19 is as under:

Pending Complaints as on 1st April, 2018	Complaints received during the year	Complaints disposed / not solved to the satisfaction of shareholders during the year	Complaints pending as on 31st March, 2019
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
52nd	31st March 2016	"SURYA SEN MANCHA", 432, Prince Anwar Shah Road, Kolkata-700 068	29th September 2016	10.00 AM
53rd	31st March 2017	"SURYA SEN MANCHA", 432, Prince Anwar Shah Road, Kolkata-700 068	26th September 2017	10.00 AM
54th	31st March 2018	"SURYA SEN MANCHA", 432, Prince Anwar Shah Road, Kolkata-700 068	29th September 2018	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 2018-19.
- c) Special Resolutions passed in last three Annual General Meetings  
Year ended 31st March, 2016:  
No Special Resolution was passed  
Year ended 31st March, 2017  
No Special Resolution was passed  
Year ended 31st March, 2018:  
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.
- 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 28th September, 2019.

#### 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](http://www.foundryfuel.co.in). It also displays official news releases.

#### GENERAL SHAREHOLDER INFORMATION

- i. **55th Annual General Meeting**  
Date: 28th September, 2019  
Time: 10.00 A.M.  
Venue: "SURYASEN MANCHA"  
432, Prince Anwar Shah Road, Kolkata-700 068
- ii. **Financial Year:** 2018-2019
- iii. **Dividend:** The Board has not recommended any dividend for the financial year ended on 31st March, 2019.
- 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. (CSE)\*  
7 Lyons Range, Kolkata - 700 001
3. The Ahmedabad Stock Exchange Ltd. (ASEL)\*  
Kamdhenu Complex, Opposite Sahajand College, Panjarapole,  
Ahmedabad - 380 015
4. The Magadh Stock Exchange Association Ltd. (MdhSEL)\*  
"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. Both ASEL & MdhSEL has been exited as SEs vide SEBI exit circular No. CIR/MRD/DSA/14/2012 dated May 30, 2012. The exit of CSE is sub-judice.

**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 Ltd.	17500
The Magadh Stock Exchange Association Ltd	F018

**Note:**

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

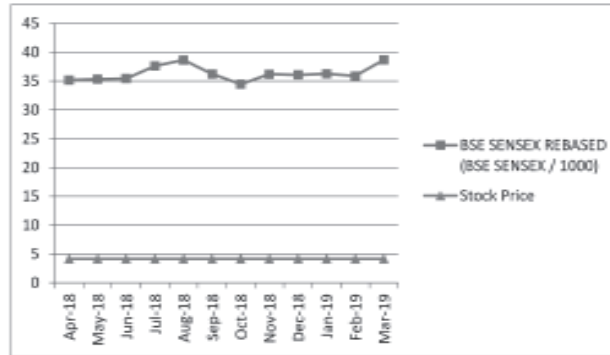
**vi. Market Price Data:**

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

Month	Share Price (in Rs.)		Month	Share Price (in Rs.)	
	High	Low		High	Low
April, 2018	4.59	4.16	October, 2018	4.16	4.16
May, 2018	4.16	4.16	November, 2018*	4.16	4.16
June, 2018	4.16	4.16	December, 2018	4.16	4.16
July, 2018*	4.16	4.16	January, 2019*	4.16	4.16
August, 2018*	4.16	4.16	February, 2019*	4.16	4.16
September, 2018*	4.16	4.16	March, 2019	4.16	4.16

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

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



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

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

M/S. Niche Technologies Pvt. Ltd.  
3A, Auckland Place, 7th Floor Room No. 7A & 7B  
Kolkata 700 017  
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 31st March, 2019**

Range	Shareholders		Shares	
	Number	% to Total	Number	% to Total
01 - 500	6163	94.83	5,58,908	6.97
501 - 1,000	141	2.17	1,12,466	1.40
1,001 - 5,000	140	2.15	3,11,259	3.88
5,001 - 10,000	21	0.32	1,43,623	1.79
10,001 - 50,000	18	0.28	3,51,611	4.39
50,001 - 1,00,000	9	0.14	6,27,361	7.82
1,00,001 - and above	7	0.11	59,13,522	73.75
<b>Total</b>	<b>6499</b>	<b>100.00</b>	<b>8,018,750</b>	<b>100.00</b>

Category	Total Shares	% of Total Holding
Promoters & Associates	56,28,836	70.20
Banks, Financial Institutions & Insurance	50	0.00
NRIs/OCBs	1,58,170	1.97
Clearing Member/Corporation	2,675	0.03
Private Bodies Corporate (not included above)	4,69,881	5.86
Indian Public	17,59,088	21.94
<b>Total</b>	<b>80,18,750</b>	<b>100.00</b>

**xii. Dematerialisation of shares and liquidity**

The Company's shares are compulsorily traded in the demat form with effect from 20th December, 2000 for all categories of shareholders. All transfers are debited / credited through the respective Accounts maintained with the Depository Participants (DPs) of the Investors. 72,97,017 Nos. of Equity shares of the Company representing 91% of the Company's share capital are dematerialized as on 31st March, 2019. 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**

23.09.19 to 28.09.19 (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 has in place a Whistle blower / Vigil mechanism through which its stakeholders, directors and employees can report their genuine concerns about unethical behavior and actual or suspected fraud or violation of the Company's Code of Business

Conduct and Ethics. The said policy provides for the adequate safeguards against victimization and direct 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](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. Mr. Om Prakash Ojha was appointed as the Company Secretary and Compliance officer w.e.f. 14.08.2018 and Mr Vaibhav Jaywant Bhawar was appointed as the Chief Financial Officer (CFO) w.e.f. 15.04 2019 Both the above KMP positions were filled in by the Company to comply the concerned provisions in this regard and intimation about the same had been disseminated to the statutory authorities concerned.
- viii. Certificate has been obtained from the Company Secretary that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate Affairs or any such statutory authority
- ix. 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.
- x. Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the director's report.
- xi. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W / W100149) have been appointed as the Statutory Auditors of the Company. The total fees paid by the Company on consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part during the financial year under review aggregates to Rs. 1.91 lakhs [excluding applicable taxes],
- xii. The Board has accepted all the recommendations of the Committees of the Board given from time to time during the financial year under review
- xiii. The Management Discussion and Analysis Report as required under SEBI LODR Regulations, 2015 is annexed hereto which forms part of this report.
- xiv. The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) and hence the same is not applicable.
- xv. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. 2013:

Complaints as on the beginning of the financial year	Complaints filed during the financial year	Complaints disposed of during the financial year	Complaints as on the end of the financial year
Nil	Nil	Nil	Nil

**CFO / CEO Certification**

To,  
The Board of Directors  
Foundry Fuel Products Limited  
7C, Acharya Jagadish Chandra Bose Road, 1st Floor,  
Kolkata: 700017

**Sub: Certificate under Regulation 17 (8) and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

We, the undersigned, certify to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) 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.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee deficiencies in the design and operations of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
  - i) Significant changes in internal control over financial reporting during the year,
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement and
  - iii) Instances of significant fraud of which we have become 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.

Place: Mumbai  
Date: 14.08.2019

Sd/-  
**Adarsh Agarwalla**  
*Wholetime Director*  
(DIN : 00527203)

Sd/-  
**Vaibhav Bhawar**  
*Chief Financial Officer*

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Foundry Fuel Products Limited ("the Company") which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity, and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (together referred to as "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 26 to the financial statements in respect of the Company's business which was dependent on the commencement of mining operation by its holding company. However, during the F.Y. 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. 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. The Company has received commitment from holding company for giving the funds as and when required for payment of liabilities. Considering the same, accounts are prepared on going concern. Our opinion is not modified in respect of this matter.

Above matter was covered in emphasis of matter paragraph and our opinion was not modified in respect of this matter in financial year 2014-15, 2015-16, 2016-17 as well as in 2017-18.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section above, we have

determined that there are no key audit matters to communicate in our report.

**Information Other than the financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

**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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 sub-section (11) of Section 143 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 sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;





- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act; read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. The going concern matter described in 'Material Uncertainty Related to Going Concern' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- g. With respect to adequacy of internal financial controls system over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- h. The Company has not paid any remuneration to its directors and hence, provisions of section 197 of the Act read with Schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, any reporting as required by Section 197(16) of the Act is not applicable to the Company.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations, which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **N. A Shah Associates LLP**  
*Chartered Accountants*  
Firm Registration No. 116560W / W100149  
Sd/-  
**Milan Mody**  
*Partner*  
Membership No. 103286

Place: Mumbai  
Date: 28th May 2019

**Annexure A to the Independent Auditor's Report for the year ended 31st March 2019**

[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 the Company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has physically verified all fixed assets during the year and no discrepancies noticed on such verification. In our opinion, frequency of verification is reasonable having regards to the size of the Company and nature of its assets.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not hold any inventory. Therefore, clause (ii) of paragraph 3 of the Order relating to inventory is not applicable to the Company
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, requirements of clause (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) During the year the Company has not granted any loans or made any investments or provided any guarantees or securities covered under section 185 and section 186 of the Act. Therefore, question of ensuring compliance with section 185 and 186 of the Act does not arise.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits which are covered under section 73 to 76. 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 regarding maintenance of costs records is not applicable to the Company.
- (vii) In respect of statutory dues:
  - (a) According to the information and as per explanations given to us and on the basis of our examination of the records of the Company in respect of amounts deducted / accrued in the books of accounts, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, tax deduction at source, income tax, sales tax, service tax, goods and service tax, value added tax, cess and any other material statutory dues as applicable to the Company during the year with the appropriate authorities. As at 31st March 2019, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and information and explanations given to us, there are no dues in respect of provident fund, employees' state insurance, tax deduction at source, income tax, sales tax, service tax, goods and service tax, value added tax, cess and any other material statutory dues which have not been deposited with appropriate authorities on account of any dispute.
- (viii) The Company has neither taken any loan from financial institution, bank and government nor borrowed any amount by way of issue of debentures. Therefore, clause (viii) of paragraph 3 of the Order is not applicable to the Company
- (ix) During the year, the Company did not raise any money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of the clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of material fraud by the Company or on the Company by its employees / officers, nor have been informed of any such case by the management.
- (xi) The Company has not paid managerial remuneration during the year. Therefore, the question of ensuring compliance with section 197 read with Schedule V of the Act does not arise
- (xii) The Company is not a Nidhi Company and hence reporting under 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 based on our examination of the records, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable Ind AS - Refer Note 19 to the financial statements.
- (xiv) According to the information and explanations given to us, and on the basis of our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and on the basis of our examination of records, 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 Registration No. 116560W / W100149

Sd/-

**Milan Mody**

*Partner*

Membership No. 103286

Place: Mumbai

Date: 28th May 2019

**Annexure B to the Independent Auditor's Report for the year ended 31st March 2019**

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

**Report on the Internal Financial Controls under section 143(3)(i) of the Act**

We have audited the internal financial controls over financial reporting of Foundry Fuel Products Limited ("the Company"), as of 31st March 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**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 2019, 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 ICAI.

**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 (the 'Guidance Note'), 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 the 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 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 ICAI. 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.

For **N. A Shah Associates LLP**

*Chartered Accountants*

Firm Registration No. 116560W / W100149

Sd/-

**Milan Mody**

*Partner*

Membership No. 103286

Place: Mumbai

Date: 28th May 2019

## Balance Sheet as at 31 March, 2019

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>1) Non-current assets</b>			
a) Property, plant and equipment	2	21.80	56.83
b) Financial assets			
i) Investments	3	-	-
c) Deferred tax assets (net)	25	-	-
d) Other non-current assets	4	0.64	0.64
		<u>22.44</u>	<u>57.47</u>
<b>2) Current assets</b>			
a) Financial assets			
i) Cash & cash equivalents	5	1.87	0.86
ii) Other financial assets	6	-	-
b) Other current assets	7	0.34	0.05
		<u>2.21</u>	<u>0.91</u>
<b>TOTAL ASSETS</b>		<u><b>24.65</b></u>	<u><b>58.38</b></u>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
	8		
a) Equity share capital		801.94	801.94
b) Other equity		(783.52)	(839.96)
		<u>18.42</u>	<u>(38.02)</u>
<b>Liabilities</b>			
a) Financial liabilities			
i) Borrowings	9	-	81.33
ii) Trade payables	10		
- Due to micro and small enterprises		-	-
- Due to others		2.46	2.59
iii) Other financial liabilities	11	3.65	11.72
b) Other current liabilities	12	0.12	0.76
		<u>6.23</u>	<u>96.40</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>24.65</b></u>	<u><b>58.38</b></u>
Significant accounting policies	1		
Other notes	2-29		

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

As per our report of even date attached

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration number: 116560W/W100149

Sd/-

**Milan Mody**

Partner

Membership No. 103286

Place: Mumbai

Date : 28th May, 2019

For and on behalf of the Board of Directors of

**Foundry Fuel Products Limited**

Sd/-

**Sunil Vishwambharan**

Director

DIN 02831247

Sd/-

**Adarsh Agarwalla**

Wholetime Director

DIN 00527203

Sd/-

**Vaibhav Bhawar**

Chief Financial Officer

Place : Mumbai

Date : 28th May, 2019

Sd/-

**Om Prakash Ojha**

Company Secretary

M. No. 36603

Place : Mumbai

Date : 28th May, 2019

**Statement of Profit and Loss for the year ended 31 March, 2019**

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>INCOME</b>	<b>13</b>	89.75	—
		<b>89.75</b>	<b>—</b>
<b>EXPENSES</b>			
Employee benefits expenses	14	0.72	—
Finance costs	15	4.85	5.05
Depreciation and amortization expenses	2	5.35	7.99
Other expenses	16	22.39	20.52
		<b>33.31</b>	<b>33.56</b>
<b>Net profit before tax</b>		<b>56.44</b>	<b>(33.56)</b>
<b>Tax expenses</b>			
Current tax		—	—
Deferred tax	25	—	—
<b>Profit/Loss for the year</b>		<b>56.44</b>	<b>(33.56)</b>
<b>Other comprehensive income (OCI)</b>			
A. (i) Items that will not be reclassified to profit or loss		—	—
ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B. (i) Items that will be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will be reclassified to profit or loss		—	—
<b>Total comprehensive income for the year</b>		<b>56.44</b>	<b>(33.56)</b>
Earnings per Share - Basic and Diluted in Rs. (Face Value of Rs. 10 each fully paid up)	22	0.70	(0.42)
Weighted average number of shares used in computing earnings per share -Basic and Diluted		8,018,750	8,018,750
Significant accounting policies	1		
Other notes	2-29		

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

As per our report of even date attached

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration number: 116560W/W100149

Sd/-

**Milan Mody**

Partner

Membership No. 103286

Place: Mumbai

Date : 28th May, 2019

For and on behalf of the Board of Directors of

**Foundry Fuel Products Limited**

Sd/-

**Sunil Vishwambharan**

Director

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**Vaibhav Bhawar**

Chief Financial Officer

Place : Mumbai

Date : 28th May, 2019

Sd/-

**Om Prakash Ojha**

Company Secretary

M. No. 36603

Place : Mumbai

Date : 28th May, 2019

**Cash Flow Statement for the year ended 31 March, 2019**

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit / (Loss) before tax		56.44	(33.56)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Adjustment for :			
Depreciation		5.35	7.99
Finance cost		4.85	5.05
Profit on discarding of fixed assets		(89.75)	—
<b>Operating profit before working capital changes (includes current and non-current items)</b>		<b>(23.11)</b>	<b>(20.52)</b>
(Increase)/decrease in other assets		(0.29)	0.09
(Decrease)/increase in trade payables and other liabilities		(0.76)	1.37
<b>Cash generated from operations</b>		<b>(24.16)</b>	<b>(19.06)</b>
Net taxes (paid)/refund (net)		—	—
<b>Net cash (used)/generated from operating activities</b>	<b>A</b>	<b>(24.16)</b>	<b>(19.06)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale of fixed assets		119.41	—
<b>Net Cash (used)/generated from investing activities</b>	<b>B</b>	<b>119.41</b>	<b>—</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of short term borrowings		(81.33)	19.60
Interest paid		(12.92)	(0.58)
<b>Net cash (used)/generated from financing activities</b>	<b>C</b>	<b>(94.25)</b>	<b>19.02</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>1.00</b>	<b>(0.04)</b>
Cash and cash equivalents at beginning of the year	<b>5</b>	0.86	0.90
Cash and cash equivalents at end of the year		1.86	0.86
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1.00</b>	<b>(0.04)</b>
<b>Significant accounting policies</b>	<b>1</b>		
<b>Other notes</b>	<b>2-29</b>		

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

As per our report of even date attached

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration number: 116560W/W100149

Sd/-

**Milan Mody**

Partner

Membership No. 103286

Place: Mumbai

Date : 28th May, 2019

For and on behalf of the Board of Directors of

**Foundry Fuel Products Limited**

Sd/-

**Sunil Vishwambharan**

Director

DIN 02831247

Sd/-

**Adarsh Agarwalla**

Wholetime Director

DIN 00527203

Sd/-

**Vaibhav Bhawar**

Chief Financial Officer

Place : Mumbai

Date : 28th May, 2019

Sd/-

**Om Prakash Ojha**

Company Secretary

M. No. 36603

Place : Mumbai

Date : 28th May, 2019



## Statement of changes in equity for the year ended 31st March 2019

## (a) Equity share capital

(Rs. in lakhs)

As at 1st April 2017	Changes in equity share capital during the year	As at 31st March 2018 the year	Changes in equity share capital during	As at 31st March 2019
801.94	—	801.94	—	801.94

## (b) Other equity

(Rs. in lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income	Total Other Equity
	Retained earning		
<b>Balance as at 1st April, 2017</b>	<b>(806.40)</b>	—	<b>(806.40)</b>
Profit / (Loss) for the year	(33.56)	—	(33.56)
<b>Balance as at 31st March 2018</b>	<b>(839.96)</b>	—	<b>(839.96)</b>
Profit / (Loss) for the year	56.44	—	56.44
<b>Balance as at 31st March 2019</b>	<b>(783.52)</b>	—	<b>(783.52)</b>

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

As per our report of even date attached

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration number: 116560W/W100149

Sd/-

**Milan Mody**

Partner

Membership No. 103286

Place: Mumbai

Date : 28th May, 2019

For and on behalf of the Board of Directors of

**Foundry Fuel Products Limited**

Sd/-

**Sunil Vishwambharan**

Director

DIN 02831247

Sd/-

**Adarsh Agarwalla**

Wholetime Director

DIN 00527203

Sd/-

**Vaibhav Bhawar**

Chief Financial Officer

Place : Mumbai

Date : 28th May, 2019

Sd/-

**Om Prakash Ojha**

Company Secretary

M. No. 36603

Place : Mumbai

Date : 28th May, 2019

**THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2019 WERE APPROVED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING DATED 28TH MAY 2019.**

#### **NOTE-1 - SIGNIFICANT ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements:**

###### **Compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

##### **1.2 Presentation and disclosures of financial statements:**

All assets and liabilities have been classified as current & non-current as per Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. The figures are rounded off to lakhs with two decimals.

In view of no business activities carried on by the Company, 12 months has been considered by the Company as normal operating cycle for the purpose of current/non-current classification of assets & liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The financial statements are presented in Indian Rupee, which is the functional currency of the Company.

##### **1.3 Use of estimates and judgements:**

The preparation of the financial statements in conformity with IND AS requires the Management to make estimates judgments and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, the disclosure of contingent assets and liabilities as on the date of financial statements and reported amounts of income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The financial instruments are measured at fair value and fair value is determined based on hierarchy given in Note 17 (b). There are no other items that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **1.4 Basis of measurement:**

The financial statements have been prepared on a historical cost convention and on accrual basis except for non-current investments which have been measured at fair value amount. The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

##### **1.5 Financial Instruments:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs

directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**(a) Financial assets:**

**Cash and bank balances:**

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term highly liquid investments (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

**Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value:**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments which are not held for trading, irrevocable election is made to measure at fair value through other comprehensive income. Such election is made on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

**Impairment of financial assets:**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**De-recognition of financial assets:**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

**(b) Financial liabilities and equity instruments:****Classification as debt or equity:**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities:**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

**De-recognition of financial liabilities:**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**1.6 Property, plant and equipment :**

- a) Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
- b) 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. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life.
- c) 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.
- d) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.
- e) Depreciation on property, plant and equipment
  - a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on straight line basis over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013 except;

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

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:

<b>Particulars</b>	<b>Useful life</b>
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

- b) In the 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.
- c) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

#### **1.7 Revenue recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised on satisfaction of performance obligation as per contract and upon transfer of control of products to customers. Revenue is measured at the transaction price that is allocated to that performance obligation.

#### **1.8 Impairment of non-financial 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 recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

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 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 / amortisation had no impairment loss been recognised in earlier years.

**1.9 Operating leases :**

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

Lease expenses / License fees income received on assets obtained / given under operating lease arrangements are recognised on a straight-line basis as an expense / income in the statement of profit and loss over the lease term of the respective lease arrangement. Straight line basis is not used when payments are structured so as to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**1.10 Taxes on income :**

- a) Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.
- b) Provision for current tax is made as per the provisions of Income Tax Act, 1961.
- c) Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

**1.11 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 highly liquid investments / mutual funds that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.



#### 1.12 Cash flow statement:

Cash flows are reported using the indirect method, where by net profit/(loss) before tax is adjusted for the effects of transactions of a 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.

#### 1.13 Earnings per share:

- a) Basic earnings 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 and share split, if any.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### 1.14 Provisions, contingent liabilities, contingent assets and commitments:

- a) A provision is recognised when the Company has a present obligation (legal or constructive) 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) 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.
- c) A contingent asset is disclosed, where an inflow of economic benefits is probable.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### 1.15 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

#### 1.16 New standard issued / modified effective from 1st April 2019 but not effective as at reporting date

Particulars
<b>New Ind AS issued</b>
Ind AS 116 – Leases
<b>Amendments to existing Ind Accounting Standard</b>
Ind AS 12 – Income Taxes
Ind AS 109 – Financial Instrument



Ind AS 28 – Investments in associates and joint ventures
Ind AS 19 – Employee Benefits
Ind AS 23 – Borrowing Costs

The Company does not expect these amendments and implementation of New Ind AS 116 to have any significant impact on its financial statements. The Company does not expect these amendments and implementation of New Ind AS 116 to have any significant impact on its financial statements.

**1.17 Amendments in Ind AS and its financial statements :**

Amendment to Ind AS 115 Revenue from contracts with customers: Effective April 1, 2018, the Company has adopted Ind AS 115, “Revenue from Contracts with Customers”. Adoption of this standard did not have any impact on any sale recognition (if any) prior to effective date of this standard.

Amendment to Ind AS 21 The effects of changes in foreign exchanges rates: Effective April 1, 2018 the Company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. There is no effect on account of adoption of this amendment.



**NOTES TO FINANCIAL STATEMENTS**

**Note 2 - Property, plant and equipment**

**(A) Current year**

(Rs. in Lakhs)

Assets	Gross block			Depreciation			Net block	
	As 1st April 2018	Additions	Sale/ deletions	As at 31st March 2019	Upto 31st March,18	For the Year	On sale / deletions	As at 31st March 2019
<b>Property, plant &amp; equipment</b>								
Freehold land	8.99	-	-	8.99	-	-	-	8.99
Shed and buildings	63.52	-	39.77	23.75	15.90	5.35	10.30	12.81
Plant and machineries	0.06	-	0.06	-	0.02	-	0.03	-
Electric installations	0.24	-	0.24	-	0.06	0.01	0.07	-
<b>Total</b>	<b>72.81</b>	<b>-</b>	<b>40.07</b>	<b>32.74</b>	<b>15.98</b>	<b>5.35</b>	<b>10.40</b>	<b>21.80</b>

**(B) Previous year**

(Rs. in Lakhs)

Assets	Gross block			Depreciation			Net block	
	As 1st April 2017	Additions	Sale/ deletions	As at 31st March 2018	Upto 31st March,17	For the Year	On sale / deletions	As at 31st March 2018
<b>Property, plant &amp; equipment</b>								
Freehold land	8.99	-	-	8.99	7.95	-	-	8.99
Shed and buildings	63.52	-	-	63.52	0.01	7.95	-	47.82
Plant and machineries	0.06	-	-	0.06	0.03	0.01	-	0.04
Electric installations	0.24	-	-	0.24	-	0.03	-	0.18
<b>Total</b>	<b>72.81</b>	<b>-</b>	<b>-</b>	<b>72.81</b>	<b>7.99</b>	<b>7.99</b>	<b>-</b>	<b>56.83</b>

## NOTES TO THE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Note Particulars No.	As at 31st March 2019	As at 31st March 2018
<b>FINANCIAL ASSETS</b>		
<b>3 Non-current investments</b>		
Investments at fair value through profit & loss		
Investments in equity instruments (fully paid)		
Others		
Unquoted		
B. L. Organics (P) Ltd.	-	-
10,000 (P.Y. 10,000) Equity shares of Rs.10 each		
<b>Total</b>	<u>-</u>	<u>-</u>
Aggregate amount of unquoted investments (fair value through profit & loss - net of fair value)	-	-
<b>4 Other Non-current Assets</b>		
(Unsecured and considered good)		
Security deposits	0.64	0.64
<b>Total</b>	<u>0.64</u>	<u>0.64</u>
<b>5 Cash and cash equivalents</b>		
Balance with banks (in current accounts)	1.45	0.44
Cash on hand	0.42	0.42
<b>Total</b>	<u>1.87</u>	<u>0.86</u>
<b>6 Other financial assets (Current)</b>		
Refundable share application money	17.50	17.50
Less: Allowance for credit losses	(17.50)	(17.50)
<b>Total</b>	<u>-</u>	<u>-</u>
<b>OTHER THAN FINANCIAL ASSETS</b>		
<b>7 Other current assets</b>		
Advances other than capital advances		
Other advances		
- Prepaid expenses	0.02	0.03
- Advance against expenses	0.02	0.02
- GST Input Credit	0.30	-
<b>Total</b>	<u>0.34</u>	<u>0.05</u>

## NOTES TO THE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Note Particulars No.	As at 31st March 2019	As at 31st March 2018
<b>8 Share capital</b>		
<b>Authorised</b>		
10,000,000 (P.Y. 10,000,000) Equity shares of Rs.10 each	1,000.00	1,000.00
<b>Issued, Subscribed &amp; Paid Up</b>		
8,018,750 (P.Y. 8,018,750) Equity shares of Rs. 10 each fully paid up	801.88	801.88
Add :- Forfeited shares (Refer note 8.4)	0.06	0.06
<b>Total</b>	<b>801.94</b>	<b>801.94</b>
<b>Other Equity</b>		
<b>Retained Earnings</b>		
Balance at the beginning of the year/period	(839.96)	(806.40)
Less: Profit / (Loss) for the year/period	56.44	(33.56)
<b>Total</b>	<b>(783.52)</b>	<b>(839.96)</b>

8.1 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).

8.2 The reconciliation of the number of equity shares outstanding and the amount of share capital is as follows :

(Rs. in Lakhs)

Particulars	2018-2019		2017-2018	
	No. of shares	Amount in (Rs.)	No. of shares	Amount in (Rs.)
Number of shares at the beginning	8,018,750	801.88	8,018,750	801.88
Add: Shares allotted during the period	-	-	-	-
Less: Buyback during the period	-	-	-	-
Less: Capital reduction during the year	-	-	-	-
Number of shares at the end of the period	8,018,750	801.88	8,018,750	801.88

## NOTES TO THE FINANCIAL STATEMENTS

8.3 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).

8.4 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.

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

Name of shareholder	As at 31st March 2019		As at 31st March 2018	
	%	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

(Rs. in Lakhs)

Note Particulars No.	As at 31st March 2019	As at 31st March 2018
<b>9 Borrowings (Current)</b>		
(Unsecured)		
Loan repayable on demand		
- from holding company (interest bearing)	—	81.33
<b>Total</b>	<b>—</b>	<b>81.33</b>
<b>10 Trade payables (Current)</b>		
Amount due to micro & small enterprises (Refer note 10.1)	—	—
Others	2.46	2.59
<b>Total</b>	<b>2.46</b>	<b>2.59</b>
10.1 Under the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'), certain disclosures are required to be made relating to Micro and Small Enterprises. Based on the information available with the Company, there are no transactions with micro & small enterprises. Auditors have relied on the same. Hence, no disclosure is given as required under 'The Micro, Small and Medium Enterprises Development Act, 2006.		
<b>11 Other financial liabilities (Current)</b>		
Interest payable on demand to holding company	3.65	11.72
<b>Total</b>	<b>3.65</b>	<b>11.72</b>
<b>12 Other current liabilities</b>		
<b>Others</b>		
Statutory liabilities	0.12	0.76
<b>Total</b>	<b>0.12</b>	<b>0.76</b>

## NOTES TO THE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Note No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>13</b>	<b>Other income</b>		
	Profit on sale of fixed assets	89.75	-
	<b>Total</b>	<b>89.75</b>	<b>-</b>
<b>14</b>	<b>Employee benefit expenses</b>		
	Salary	0.72	-
	<b>Total</b>	<b>0.72</b>	<b>-</b>
<b>15</b>	<b>Finance costs</b>		
	Interest expenses		
	- On loan taken from holding company	4.83	4.97
	- Others	-	0.05
	Bank charges	0.02	0.03
	<b>Total</b>	<b>4.85</b>	<b>5.05</b>
<b>16</b>	<b>Other expenses</b>		
	Rent, rates and taxes	2.24	2.11
	Payments to auditors		
	- Audit fees	1.91	2.53
	Late fees	0.98	0.11
	Custodial and other filing fees	3.96	4.48
	Legal & professional fees	3.55	3.71
	Security guard expenses	5.07	4.29
	Printing and stationery expenses	1.67	1.51
	Postage charges	1.48	1.14
	Electricity charges	0.49	0.20
	Advertisement	0.39	0.21
	Website Maintenance expenses	0.17	0.15
	Local Conveyance	0.22	-
	Miscellaneous expenses	0.26	0.08
	<b>Total</b>	<b>22.39</b>	<b>20.52</b>

## NOTES TO THE FINANCIAL STATEMENTS

## Note 17 Financial instruments - Accounting Classifications &amp; Fair value Measurement

## (a) Financial instruments by category

(Rs. in lakhs)

	As at 31st March 2019	As at 31st March 2018
<b>Financial Assets</b>		
<b>a) Amortised cost</b>		
Cash and cash equivalents	1.87	0.87
	<u>1.87</u>	<u>0.87</u>
<b>b) FVTPL</b>		
Investment in equity shares	-	-
	<u>-</u>	<u>-</u>
<b>Total</b>	<u>1.87</u>	<u>0.87</u>
<b>Financial Liabilities</b>		
<b>a) Amortised cost</b>		
Borrowings	-	81.33
Trade Payables	2.46	2.59
Current financial liabilities - Other liabilities	3.65	11.72
	<u>6.11</u>	<u>95.64</u>
<b>Total</b>	<u>6.11</u>	<u>95.64</u>

**b) Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**c) Financial assets/ liabilities measured at fair value**

(Rs. in lakhs)

	Level 1	Level 2	Level 3
<b>As at 31st March 2018 / 31st March 2019</b>			
<b>Assets at fair value</b>			
<b>Investment measured at:</b>			
Fair value through statement of Profit & Loss *	-	-	-
<b>Total</b>	-	-	-

\* Cost of investment in equity instruments is Rs. 1 lakh.

**d) Fair valuation techniques**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following method and assumptions are used to estimate the fair values:

**Financial assets and liabilities**

The management assessed that fair value of Cash and cash equivalents, Short term borrowings, Trade payables, Current financial liabilities - Other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Note 18 Financial risk management and capital management**

The Company has exposure to the two risks mainly credit risk and liquidity risk. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities.

**A Financial risk management:****i) Credit risk :**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk which arises from cash and cash equivalents.

**a) Cash and cash equivalents**

The Company considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances are maintained. The balances are generally maintained with banks with whom the Company has regular transactions. Further, the Company does not maintain high amount of cash in hand. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalents.

**ii) Liquidity Risk :**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time. The Company does not maintain sufficient liquidity to meet the obligations as and when due. However, the Company receives continuous support from the Holding Company to meet its obligations. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

(Rs. in lakhs)

Particulars	Undiscounted amount		Total
	Payable within 1 year	More than 1 years	
<b>As at 31st March 2019</b>			
Borrowings	—	—	—
Trade Payables	2.46	—	2.46
Current financial liabilities - Other liabilities	3.65	—	3.65
<b>As at 31st March 2018</b>			
Borrowings	81.33	—	81.33
Trade Payables	2.59	—	2.59
Current financial liabilities - Other liabilities	11.72	—	11.72

**B Capital Management:**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Company has debts which is repayable on demand to the holding company.

**19. Contingent liabilities**

There is no contingent liability (Previous year Rs. Nil).

**20. Capital Commitments and Other Commitments**

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 (Previous year Rs. Nil).

**21. Related party disclosure**

Disclosure as per IND AS 24 'Related Party Disclosures' are given below:

## a. List of related parties and relation:

S.N. Relation	Name of Related Party
A Holding company	Castron Mining Limited
B Intermediary holding company	Chinmaya Steel and Power Limited *
C Ultimate holding company	Chinmaya Holding Private Limited *
D Key Management Personnel (KMP)	Shri Adarsh Agarwalla (Whole time director) *
E Relatives of KMP	Shri D. K. Agarwalla (Director and father of Shri Adarsh Agarwalla) *
F Companies in which KMP has significant influence / control	<ul style="list-style-type: none"> <li>• Mechanical &amp; Electrical Engineering Co. Private Limited *</li> <li>• B LA International Private Limited *</li> <li>• B LA Minerals Private Limited *</li> <li>• Mukund Lifestyle Private Limited *</li> </ul>
G KMP under section 203 of the Companies Act 2013	<ul style="list-style-type: none"> <li>• Om Prakash Ojha (w.e.f. 14th August 2018)</li> <li>• Vaibhav Bhawar (w.e.f. 15th April 2019)</li> </ul>

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

## b. Transactions with the above and closing balance are as given below:

(Rs. in lakhs)

Nature of transaction	Related party as per (A)	
	31st March 2019	31st March 2018
<b>Salary</b>		
Om Prakash Ojha	0.72	–
<b>Receipt of loan</b>		
Castron Mining Limited	11.56	19.60
<b>Interest expenses</b>		
Castron Mining Limited	4.83	4.97
<b>Closing balances</b>		
<b>Loan Taken:-</b>		
Castron Mining Limited	–	81.33
<b>Interest payable (net of TDS)</b>		
Castron Mining Limited	3.65	11.72



**22. Earnings per share (EPS)**

Particulars		31st March 19	31st March 18
Profit/Loss after tax as per statement of profit and loss	Rs. in lakhs	56.44	(33.56)
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.	0.70	(0.42)

**23. Employee benefits**

Since there is only one employee at the year end (P.Y. Nil) and no short term / long term benefits are extended to the employee by the Company, no disclosures are applicable for the current year as well as the previous year.

**24. Segment reporting:**

There are no business activities in the Company in current year as well as previous years and consequently there are no reportable segments under Ind AS-108 'Operating Segments'.

**25. Deferred tax assets and liabilities**

(Rs. in lakhs)

Particulars	31st March 19	31st March 18
<b>Deferred tax assets</b>		
Unabsorbed depreciation	4.00	6.40
<b>Deferred tax liabilities</b>		
Depreciation / Amortization	4.00	6.40
<b>Deferred tax assets (net)</b>	–	–

Note:

- a) As per Ind AS 12 - Income Taxes, deferred tax asset should be recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Currently the Company has recognised deferred tax assets to the extent of deferred tax liability considering lower probability of taxable profit in near future against which unused tax losses can be utilised.

(Rs. in lakhs)

Particulars	31st March 19	31st March 18
(a) Unabsorbed depreciation (No expiry date for these losses)	397.61	397.61
(b) Unused tax business losses	87.70	178.86
Expiry of (b)	3 to 7 years	2 to 8 years

- b) No provision for tax has been made by the Company, since brought forward losses of earlier year under the income tax act has been set off against the income during the year. As stated above, the Company has recognised deferred tax assets to the extent of deferred tax liability and hence other disclosure related to tax reconciliation etc. has not been given.

26. The Company's business was dependent on the commencement of mining operation by its holding company. However, during the F.Y. 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. 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. The Company has received commitment from holding company for giving the funds as and when required for payment of liabilities. Considering the same, accounts are prepared on going concern.
27. W.e.f. 15th April 2019, the Company has appointed Chief financial officer (key managerial personnel) as required by Section 203 of the Companies Act, 2013.
28. Disclosure as per Ind AS 17– Leases are given below:  
As lessee  
 Rental expenses of Rs.2.22 lakhs (Previous year Rs.2.09 lakhs) (included in note 16) under operating leases have been recognized in the Statement of Profit and Loss.  
 At balance sheet date, there are no minimum future lease payments under non-cancellable operating leases for current year or the previous year.
29. The additional information as required by Para 5 of General Instructions for preparation of statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

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

As per our report of even date attached

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration number: 116560W/W100149

Sd/-

**Milan Mody**

Partner

Membership No. 103286

Place: Mumbai

Date : 28th May, 2019

For and on behalf of the Board of Directors of

**Foundry Fuel Products Limited**

Sd/-

**Sunil Vishwambharan**

Director

DIN 02831247

Sd/-

**Adarsh Agarwalla**

Wholetime Director

DIN 00527203

Sd/-

**Vaibhav Bhawar**

Chief Financial Officer

Place : Mumbai

Date : 28th May, 2019

Sd/-

**Om Prakash Ojha**

Company Secretary

M. No. 36603

Place : Mumbai

Date : 28th May, 2019

## BOOK POST

*If undelivered, please return to :*

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P.S. : Shakespeare Sarani, Kolkata - 700 017

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