

Ref: FFPL/D/BSE-REG-34/2026-27/AR

Date: 01.09.2026

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 Notice of AGM & Annual Report for the Financial Year 2025-2026.

Ref: Scrip Code: - 513579

Pursuant to Regulations 34 of SEBI (LODR) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2025-2026 along with the Notice of **62nd Annual General Meeting scheduled to be held on Wednesday, September 30, 2025 at 03:30 p.m**

Kindly take note the Company has completed the dispatch of Notice of Annual General Meeting along with Annual Report of the Company, on 01st September, 2026 for the Financial Year 2025-26, in the permitted mode through email to the shareholders whose email id's were registered with the Depository participant/Register and Share Transfer Agent/Company as on 21st August, 2026.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, has been sent to those members who have not registered their e-mail address with the company or Depositories or RTA. The Notice of AGM & Annual Report for the Financial Year 2025-26 is also available at the website of the company at:

1. http://www.foundryfuel.co.in/pdf/annual_report_2025-26_foundry_fuel.pdf
2. http://www.foundryfuel.co.in/pdf/notice_of_AGM_2025_26_foundry_fuel.pdf

Kindly take note of the same in your record.

Thanking You,

Yours faithfully,

For Foundry Fuel Products Ltd.


(Nikesh Oswal)
Director
DIN: 07895357



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 is hereby given that the **62nd (Sixty Two)** Annual General Meeting of the Members of Foundry Fuel Products Limited will be held on **Wednesday, September 30, 2026 at 03:30 p.m** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of the annual audited Financial Statement and Reports thereon:

To receive, consider and adopt Audited Financial Statements of the Company including Audited Balance Sheet as at 31st March, 2026, 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. Appointment of a Director in place of one retiring by rotation:

To appoint a Director in place of Mr. Pushkar Laxmichand Galav (DIN: 09600593), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF MRS. SNEHA PARTH SHARMA (DIN: 10680027) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161 and 197(5) read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of Nomination Remuneration Committee and the Board of Directors of the Company, Mrs. Sneha Parth Sharma (DIN: 10680027) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years w.e.f. 12th February, 2026 upto 11th February, 2031 and she shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts and things as may be necessary and expedient to give effect to the aforesaid appointment, on behalf of the Company."

Registered Office:

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

Dated: 13th August, 2026

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

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



NOTES:

1. **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS IN RESPECT OF THE BUSINESS UNDER ITEM NO. 3 SET OUT IN THIS NOTICE AND THE DETAILS SPECIFIED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IS ANNEXED HERETO.**
2. Pursuant to General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (collectively referred as the Circulars), the Company is convening the 62nd Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the registered office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is given in point no. 33 and available at the Company's Website www.foundryfuel.co.in.
3. The helpline -number regarding any query/assistance for participation in the AGM through VC/ OAVM is-1800-225-533.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is given in **Annexure-A**.
5. Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
6. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
8. Corporate members are requested to send at nichetechpl@nichetechpl.com before e-voting/ attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Sec 113 of the Companies Act, 2013.
9. 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 authorized signatory(ies) who are authorized to vote through e-mail at csdraut@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before 26th September, 2026 upto 5:00 p.m without which the vote shall not be treated as valid.
10. In compliance with the MCA Circulars and SEBI Circular the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that the Notice of the AGM and Annual Report 2025-2026 will also be available on the Company's website www.foundryfuel.co.in. The same can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com.

11. For receiving all communication (including Annual Report) from the Company electronically:
- Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.
 - Members holding shares in physical mode are requested to follow the process set out in Note No. 12 in this Notice.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company / RTA.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- For shares held in electronic/demat form:** Submit to their Depository Participant for making necessary changes. Changes intimated to the DP will then be automatically reflected in the Company's shareholder records and will help the Company and its RTA to provide efficient and better service to the Members.
 - For shares held in physical form:** Submit to the Company's RTA the forms given below alongwith requisite supporting documents pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the **INVESTORS' ZONE** under the tab **"KYC DOCUMENTS"** available on the Company's website www.foundryfuel.co.in :

Sr. No.	Particulars	Form
1)	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updatation thereof	ISR -1
2)	Confirmation of Signature of member by the Banker	ISR -2
3)	Registration of Nomination	ISR -13
4)	Cancellation or Variation of Nomination	ISR -14
5)	Declaration to opt out of Nomination	ISR -3

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Investors' Zone available on the Company's website www.foundryfuel.co.in and is also available on the website of the RTA www.nichetechpl.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. SEBI vide its notification dated 24.01.2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same



and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this connection.

16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
18. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the **INVESTORS' ZONE** under the tab "**KYC DOCUMENTS**" available on the Company's website i.e. www.foundryfuel.co.in and is also available on the website of the Company's Registrar and Transfer Agent (RTA) at www.nichetechpl.com. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in the dematerialized mode and to the Company's 'RTA' in case the shares are held by them in physical form, quoting their folio number, Certificate Nos. & Distinctive Nos. etc.
19. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
20. Members can raise questions during the meeting or in advance at foundryfuel@gmail.com. The members are requested to write to the Company on or before 26th September, 2026, through Email on foundryfuel@gmail.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
21. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 24, 2026 to Wednesday 30, 2026, both days inclusive.**
22. **Note for Non – Individual Shareholders and Custodians:-**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User 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 linked in the login should be mailed to 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at csdraut@gmail.com and to the Company at foundryfuel@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
 - 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, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800-225-533.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800-225-533.
23. 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 24. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given here in below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").
 25. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Wednesday, 23rd September, 2026 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Wednesday, 23rd September, 2026, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure as given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-voting for the resolutions are requested to refer the instructions as provided below.
 26. 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.
 27. 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. Wednesday, 23rd September, 2026 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.



28. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
29. The Shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow in the Notice.
30. Special window for re-lodgement of physical share transfer requests: Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

31. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **Sunday, 27th September, 2026 at 10:00 a.m and ends on Tuesday, 29th September, 2026 at 5:00 p.m** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/home/login Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders:**
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on "Shareholders" module.
 - (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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. - 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.
DOB	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.
Bank Account Number	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. - Please Enter the DOB or Bank Account Number in order to Login. - 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).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <**FOUNDRY FUEL PRODUCTS LIMITED**> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiii) 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.



- (xiv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

32. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- i. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- ii. **For Demat shareholders-** please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.
- iii. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

33. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to**

meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- vii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800-225-533

34. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

35. Scrutinizer's Report and Declaration of results:

- i. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- ii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.foundryfuel.co.in and on the website of CDSL i.e. www.evotingindia.com. The Company shall simultaneously forward the results to Bombay Stock Exchange of India Limited, where the shares of the Company are listed.

36. Other Information:

- i. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Wednesday, 23rd September, 2026 shall view the Notice of the 62nd AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.



- ii. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e Wednesday, 23rd September, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- iii. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.
- iv. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA in case the shares are held by them in physical form.
- v. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the RTA.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), and **Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**, sets out all material facts relating to the business mentioned at Item No. 3 of the accompanying Notice dated 13th August, 2026 :

Item No. 3

The Board at its meeting held on 12th February, 2026 has appointed Mrs. Sneha Parth Sharma (DIN: 10680027) as an Additional Director (Independent Director) of the Company w.e.f 12th February, 2026, pursuant to provisions of Section 149, 152, 160, 161 and 197(5) of the Companies Act, 2013 and the Articles of Association of the Company.

As per provisions of the Act, she would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed as a Director of the Company by the Shareholders. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mrs. Sneha Parth Sharma for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013. In accordance to the verification made by the Company and its Nomination & Remuneration Committee, the aforesaid Director is not debarred from holding of office as Director pursuant to any SEBI Order.

Pursuant to regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval as required has been obtained from the Shareholders by means of Special Resolution through Postal Ballot within the prescribed time.

In the opinion of the Board, Mrs. Sneha Parth Sharma fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and she is independent of the management.

Mrs. Sneha Parth Sharma is having over 10 years professional experience in Company Law Advisory Services.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Sneha Parth Sharma an Independent Director, for approval by the shareholders of the Company to the office of Independent Directors for 5 (Five) years upto 11th February, 2031 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. Further, she shall not be liable to retire by rotation.

Copy of the draft letter of appointment of Mrs. Sneha Parth Sharma as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mrs. Sneha Parth Sharma, no other Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in Item no. 3 of the Notice, for the approval by the shareholders of the Company.

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

Dated: 13th August, 2026

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

Sd/-

(Adarsh Agarwalla)

Wholetime Director
(DIN: 00527203)



ANNEXURE - A

Details of Directors seeking Appointment/Re-appointment in the forthcoming Annual General Meeting
[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Sl. No.	Name of the Director	Mr. Pushkar Laxmichand Galav	Mrs. Sneha Parth Sharma
1	DIN	09600593	10680027
2	Date of Birth	28/10/1983	10/09/1992
3	Nationality	Indian	Indian
4	Date of appointment/ re-appointment on Board	12/02/2024	12/02/2026
5	Terms & Condition of appointment/re-appointment	Rotational Appointment	Appointed for a period of 5 years w.e.f. 12.02.2026 not subject to retire by rotation
6	Remuneration Proposed	N.A.	N.A.
7	Remuneration last drawn (Rs. In Lakhs)	N.A.	N.A.
8	Qualification	Graduate	Graduate
9	Expertise in specific in specific functional area	Finance and Accounts	Corporate Law
10	Directorships held in other public companies (exclu- ding foreign companies and Section 8 companies)	Refer Corporate Governance Report	Refer Corporate Governance Report
11	Memberships/Chairman- ships of committees of other public companies	Refer Corporate Governance Report	Refer Corporate Governance Report
12	No. of Board Meetings Attended during the F.Y. 2025-26	Refer Corporate Governance Report	Refer Corporate Governance Report
13	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Refer Corporate Governance Report	Refer Corporate Governance Report
14	Number of shares held in the Company	Nil	Nil

BOARD OF DIRECTORS

Adarsh Agarwalla - Wholetime Director
Pushkar Laxmichand Galav - Non-Executive Director
Nikesh Oswal - Independent Director
Sneha Parth Sharma - Women Director

COMPANY SECRETARY

Om Prakash Ojha

AUDITORS

M/s. Bohra & Co.
Chartered Accountants
Mumbai

SECRETARIAL AUDITORS

Debendra Raut
Company Secretaries
Kolkata

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

BOARD REPORT

Your Directors take pleasure in presenting the 62nd Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2026.

FINANCIAL RESULTS:

(Rupees in Lakhs)

Particulars	As on 31 st March 2026	As on 31 st March 2025
Other Income	-	-
Profit/(Loss) before interest, depreciation and tax	(16.87)	(17.07)
Less: Interest	8.89	7.62
Less: Depreciation	-	-
Profit/(Loss) before prior period Items & Taxation	(25.76)	(24.69)
Add: Exceptional item	-	-
Add/(Less) Prior period expenses	-	-
Profit/(Loss) before Taxation	(25.76)	(24.69)
Taxation	-	-
Profit/(Loss) for the Year	(25.76)	(24.69)

PERFORMANCE & PROSPECTS:

The operation of your Company has been closed since the year 2010 due to working capital shortage. During the year under review, the Loss of the company was stood at Rs. 25.76 Lakhs against the loss of Rs. 24.69 Lakhs as compare to previous year. The Promoters of the Company are in the process of infusing funds for the operation & revival of the Company.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2026 was Rs. 801.94 Lakhs comprising of 80,18,750 equity shares of Rs.10/- each. Your Company has not issued any equity shares, equity shares with differential rights, Sweat equity shares, Employees' Stock Options and did not purchase its own shares during the financial year 2025-26. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the Companies Act 2013, respectively.

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.

DIVIDEND:

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

TRANSFER TO RESERVES:

The details of movement due to decrease in loss for financial year 2025-26 has been given in Note No.8 forming part of Financial Statements.

PUBLIC 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 during the financial year 2025-26.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There is no material change in commitments affecting the financial position of the Company occurred since the end of the financial year 2025-2026.

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.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF):

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:**Appointment/Resignation of Director :**

Pursuant to the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 Mrs. Sneha Parth Sharma (DIN:10680027) has been recommended by the NRC and then appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors at their meeting held on 12th February, 2026. The Board recommended her appointment as Independent Director subject to the approval by the Members of the Company at the ensuing AGM.

Mrs. Sudha Ramesh (DIN: 02840031), Non-Executive Independent Director, has resigned from the Directorship of the Company with effect from 12.02.2026.

Retirement by Rotation:

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Pushkar Laxmichand Galav (DIN:09600593), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the shareholders.

Key Managerial Personnel:

There is no change in Key Managerial Personnel of the Company from the date of last Annual General Meeting.

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2025-26 are as follows:

- Mr. Adarsh Agarwalla (Whole-time Director);
- Mr. Avinash Landge (Chief Financial Officer);
- Mr. Om Prakash Ojha (Company Secretary).

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.

The profile and particulars of experience, attributes and skills of the appointed/re-appointed Directors are disclosed in the Notice of AGM.

NUMBER OF MEETINGS OF THE BOARD:

The details of the number of meetings of the Board held during the financial year 2025-2026 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, the applicable accounting standards have been followed with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2025-2026 and of the loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are 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.

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.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

BOARD EVALUATION & CRITERIA FOR 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.

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.

CORPORATE SOCIAL RESPONSIBILITY:

The present financial position of the Company does not mandate the implementation of CSR activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013.

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, 2015 your Company has adopted the Code of Conduct for Prevention of Insider Trading and the same is also placed on the Company's website: www.foundryfuel.co.in.

DISCLOSURE REQUIREMENT:**i) Composition of Audit Committee:**

The Board has constituted the Audit Committee and the complete details of the Committee are given in the Corporate Governance Report, attached as an Annexure to this Board's Report.

ii) Recommendation by Audit Committee:

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

iii) Composition of Nomination & Remuneration Committee:

The Board has constituted the Nomination & Remuneration Committee and the complete details of the Committee are given in the Corporate Governance Report, attached as an Annexure to this Board's Report.

iv) Composition of Stakeholders Relationship Committee:

The Board has constituted the Stakeholders Relationship Committee and the complete details of the Committee are given in the Corporate Governance Report, attached as an Annexure to this Board's Report.

v) Risk Analysis:

The Company has well defined risk management framework in place comprising of regular audits and checks for identifying, assessing, mitigating, monitoring and reporting of risks associated with the businesses of the Company. Major risks as identified are systematically addressed by the concerned process owners through risk mitigation actions on a continuing basis.

vi) Extracts of Annual Return:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2025-26 is placed on the website of the Company at the following weblink: www.foundryfuel.co.in. This Annual Return is subject to such changes /alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 62nd Annual General Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the Shareholders agree and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

vii) 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.

viii) Nomination, Remuneration and Evaluation Policy:

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

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

INTERNAL FINANCIAL 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 Financial Controls Systems are integral to the Company's corporate governance policy and no reportable material weaknesses were observed in operations.

COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the financial year no such complaints were received.

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 prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximize the realization 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.

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.

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.

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.

AUDITORS' & AUDITORS' REPORT:
A. Statutory Auditors:

The Auditors, M/s. Bohra & Co., Chartered Accountants, (Firm Registration No.: 136492W), to hold office until the conclusion of the Annual General Meeting to be held in the year 2030.

The notes on accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report

B. 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 Company has appointed M/s. D. Raut & Associates, Practicing Company Secretary (Peer Reviewed), as the Secretarial Auditor to conduct the audit for the F.Y. 2025-26 to F.Y. 2029-30. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board. The report of the Secretarial Auditor for FY 2025-26 is enclosed as **Annexure- A** forming part of this Report.

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:

Observation of Secretarial Auditor	Reply by the Company
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.	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 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/ 2012 dated May 30, 2012 (hereinafter referred to as "Exit Circular"). ASEL vide letter dated July 11, 2014 to SEBI exited as a SE.

Observation of Secretarial Auditor	Reply by the Company
	Accordingly, MdhSEL also been exited as a SE by SEBI vide its said circular. While SEBI vide its exit policy has ordered to shut down the CSE but the matter is subjudice in the Calcutta High Court. As per our Opinion, no such compliance is required to be made with Calcutta Stock Exchange.

The Certificate for Non-Disqualification of Directors issued by Mr. Debendra Raut, Practicing Company Secretary – Peer Reviewed for the year ended on 31st March, 2026 herewith attached as “**Annexure –B**”.

C. Cost Auditor & Cost Audit Report:

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules, 2014 framed thereunder, it is not obligatory for your Company to appoint a Cost Auditor.

GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

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

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016 (IBC):

As on date, there is no proceeding pending under ‘The Insolvency & Bankruptcy Code 2016’.

DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS:

As on date, there was no instance of one-time settlement with any Bank or Financial Institution.

SECRETARIAL STANDARDS

The Company is compliant with all the mandatory secretarial standards as issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENT:

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

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

Place: Mumbai
Date: 13.08.2026

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

ANNEXURE - A TO BOARD REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 ('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, 2026** 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, 2026 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. and 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 observation:

1. 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.

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
Dated: 31.07.2026

For **D. Raut & Associates**
Company Secretaries
Sd/-
Debendra Raut
Proprietor
ACS No. 16626
C.P. No.5232
UDIN: A016626H000990962

Annexure:-1

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. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

4. This report is solely intended for forming an opinion on the compliances made by the Company under the Companies Act, 2013 or SEBI (LODR) (applicable only for Listed entities) and 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 he has received for this assignment.

ANNEXURE - B TO DIRECTORS' REPORT
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
Certificate under Schedule V Part C in clause (10)
read with Regulation 34 (3) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

We, **M/s. D. Raut & Associates**, Company Secretaries, have verified the relevant documents and forms of **M/s. Foundry Fuel Products Limited**, a Company incorporated under the Companies Act, 1956 having CIN: **L50500WB1964PLC026053** and having registered office at 7C, Acharya Jagadish Chandra Bose Road, 1st Floor Kolkata - 700017 (hereinafter called 'Company') and the disclosures, declarations submitted by the Directors to the Company and based upon the examination of the above and information, explanation provided to us, we do hereby certify that the present members of Board of Directors are not debarred or disqualified from continuing as directors of this Company or for their appointment in other companies by the Ministry of Corporate Affairs(MCA), detailed as follows:

Sl No.	Name of Directors	DIN
1	Adarsh Agarwalla	00527203
2.	Sneha Parth Sharma	10680027
3.	Nikesh Kesarimal Oswal	07895357
4.	Pushkar Laxmichand Galav	09600593

For issuance of this certificate we have relied on the DIN status of the above directors in MCA website www.mca.gov.in.

Sudha Ramesh, DIN- 02840031, Director resigned on 12.02.2026.

Further to the above we state that the above certificate is provided to the Company in terms of its requirement under Schedule V Part C in clause (10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. We have relied upon the documents and provisions under the Companies Act and have not covered the financial records and books of accounts of the Company.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness of the management or board of directors of the Company.

For **D. Raut & Associates**

Company Secretaries

Sd/-

Debendra Raut

Proprietor

ACS No. 16626

C.P. No.5232

UDIN: A016626H001157744

Place : Kolkata
Dated: 19.08.2026

ANNEXURE TO THE BOARD REPORT MANAGEMENT DISCUSSION AND ANALYSIS

The Company's performance during the year ended 31st March, 2026 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.

The global economy continues to navigate a downward trend. After recording a growth of **3.3% in 2024**, the world GDP is forecasted to slow to **2.8% in 2025** and approximately **3% in 2026**. Persistent geopolitical tensions in the Middle East and Eastern Europe, coupled with shifting trade tariffs, maintain a high level of uncertainty in international markets.

Similarly, Contrasting the global slowdown, India remains a beacon of resilience. Following a solid **6.5% growth in FY 2024-25**, the outlook for **FY 2025-26** remains optimistic. Domestic demand is expected to be the primary driver, bolstered by strategic personal income tax adjustments, a stabilizing monsoon, and anticipated monetary easing by the RBI.. Consumption will be lifted by personal income tax cuts, easing food inflation, positive monsoon outlook and the RBI's rate cuts.

India maintains its status as the world's second-largest steel producer. The domestic steel sector saw a remarkable consumption increase of **11.5% during FY 2024-25**, marking four years of consistent double-digit expansion. This growth provides a robust foundation for engineering and machining services, as infrastructure and industrial activity continue to scale. India's macroeconomic situation continues to be resilient with fiscal consolidation on track, a healthy level of foreign exchange reserves and current account deficit well within prudent levels. Merchandise exports stagnated in FY 2024-25 while services exports remained buoyant.

The Indian Meteorological Department (IMD) has forecast monsoon rainfall to be above normal in 2026, which bodes well for continued rural recovery. Consumer confidence has shown an uptrend, and the RBI's policy easing and liquidity support will aid consumption demand. Lower international oil prices are expected to bolster India's macroeconomic fundamentals, along with the continued fiscal consolidation and adequate forex reserves. The RBI has projected India's consumer inflation to soften further to 4% in FY 2025-26.

The global metallurgical coke market is valued at approximately US\$ 216.6 billion to US\$ 401.3 billion, driven heavily by robust iron and steel production. The market is projected to expand at a compound annual growth rate (CAGR) of roughly 3.7% to 6.7% over the coming years, fueled by blast-furnace expansions across Asia-Pacific. Booming iron and steel industry as well as rapid industrialization is anticipated to create fresh growth prospects worldwide. Iron and steelmaking represent over 65% to 90% of total demand, acting as a crucial fuel and chemical reducing agent in blast furnaces. Low-ash metallurgical

coke (8-12% ash content) commands the lion's share of consumption because it enhances thermal efficiency and minimizes slag creation in large blast furnaces

- The rapid growth of the steel industry has increased the demand for metallurgical coke; thereby, fueling the market growth. Asia-Pacific dominates the metallurgical coke materials market, owing to the various government initiatives in the sector such as the introduction of Steel Scrap Recycling Policy aimed at Imports and the imposition of a 30% cut in the export duty on iron ore to ensure supply for the domestic steel industry.
- Wind power is the fastest-growing energy technology in the world today, according to the National Renewable Energy Laboratory (NREL). Steel is the primary material used for making onshore and off-shore wind turbines. Thus, the increasing wind power sector will further boost the metallurgical coke market during the forecast period.
- Moreover, there is an increasing demand for steel for construction applications such as offshore oil rigs, bridges, thermal & hydroelectric plants, civil engineering machines, rail carriages, pressure vessels, nuclear, and interior ducting, which will drive the market growth.

The Company has exposure to variety of financial risks, i.e. credit risk, liquidity risk and market risk. The Company process and tracks and evaluates the levels of risk. As well as monitoring the risk itself, the discipline and tracks and evaluates the effectiveness of risk management strategies. The Company also strives for risk mitigation strategy and prepare for and lessen the effects of threats faced by a business. Comparable to risk reduction, risk mitigation takes steps to reduce the negative effects of threats and disasters on business continuity.

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. Your Company is looking for a turnaround so that the operations of the Company may be resumed.

The Company's internal control systems are commensurate with the nature, size and complexities of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial statements.

Your Company's loss during the period under review stood at Rs.25.76 Lakhs against loss of Rs. 24.69 Lakhs comparing with the previous year. Your promoters are taking positive steps for restarting of the operations.

Your 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 and 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 and the Companies Act, 2013, ('the Act') is as follows:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The philosophy of Corporate Governance Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders such as shareholders, employees, customers, business partners and the society at large. It is all about promoting corporate fairness, transparency and accountability. The Company adheres to the highest standards of business ethics, compliance with all statutory and legal requirements and commitment to transparency in business dealings. The code of conduct highlights corporate governance as the corner stone for sustained management performance, for serving all the stakeholders.

The Company has proper governance structure with defined roles and responsibilities. The Board of Directors ('the Board') 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 Committees of the Board of Directors constituted under the Act are to discharge their duties and responsibilities in a fair and effective manner. The Board has adopted Guidelines to fulfill its corporate governance responsibility towards its stakeholders. These guidelines provide for the composition and role of the Board and ensure that the Board will have the necessary authority and processes in place to review and evaluate the Company's business.

Code of Conduct and Governance Policies

Your Company has framed Code of Conduct for the Directors, Wholtime Directors (including Non-Executive and Independent Directors) and Senior Management Personnel and other Executives and Employees of the Company. The Directors and Senior Management Personnel's have affirmed compliance of the said Code of Conduct as on 31st March, 2026. The Code is displayed on the Company's website: www.foundryfuel.co.in

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code').and entrusted the Audit Committee to monitor the compliance of the code. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The Board of Directors of the Company has adopted various codes and policies to carry out their duties in an ethical and efficient manner. Some of these codes and policies are given below as well as displayed on the Company's website: www.foundryfuel.co.in :

- Code of Conduct & Code of Practice
- Code of Conduct for Prohibition of Insider Trading

- Vigil Mechanism and Whistle-blower Policy
- Familiarization programme for independent directors of the company
- Related Party Transaction Policy
- Nomination & Remuneration Policy
- Terms and Conditions of Appointment of Independent Directors
- Policy on Determination of Materiality of Events
- Policy on Preservation of Documents

BOARD OF DIRECTORS

a. Composition and category of Directors

The Board of Directors of the Company has a balance mix of Executive, Non - Executive and 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 4 (Four) Directors as on 31st March 2026, out of which 1 (One) Director is Executive Director (25%), 1 (One) Director is Non – Executive Director (25%) and 2 (Two) are Non - Executive Independent Directors (50%) (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 eight 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 31st March 2026 have been made by the Directors.

Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR Regulations, 2015 read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. In terms of Regulation 25(8) of SEBI LODR Regulations, 2015, 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 31st March 2026 are given as under:

Name of Directors	Category	Designation
Mr. Adarsh Agarwalla	Promoter, Executive, Non-Independent	Whole Time Director / CEO
Mrs. Sneha Parth Sharma #	Independent, Non-Executive	Director
Mrs. Sudha Ramesh *	Independent, Non-Executive	Director
Mr. Nikesh Oswal	Independent, Non-Executive	Director
Mr. Pushkar Laxmichand Galav	Non-Executive	Director

Mrs. Sneha Parth Sharma is appointed as Director w.e.f. 12.02.2026.

*Mrs. Sudha Ramesh has resigned from the Board of Directors of the Company w.e.f. 12.02.2026.

b. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors. 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 Chambers - 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 the Section 134(3)(c) of the Act.

The attendance record of the Directors at the Board Meetings held during the financial year 2025-2026 and at the last Annual General Meeting (AGM) are given here below:

Name of Director	Attendance particulars for the year ended 31 st March 2026	
	Board Meeting held during the tenure / board meeting attended	Last AGM held on 24 th September 2025
Mr. Adarsh Agarwalla	4 / 2	No
Mrs. Sneha Parth Sharma [#]	0 / 0	No
Mrs. Sudha Ramesh [*]	4 / 4	Yes
Mr. Nikesh Oswal	4 / 4	Yes
Mr. Pushkar Laxmichand Galav	4 / 4	Yes

[#] Mrs. Sneha Parth Sharma is appointed as Director w.e.f. 12.02.2026.

^{*}Mrs. Sudha Ramesh has resigned from the Board of Directors of the Company w.e.f. 12.02.2026.

c. Number of other directorships or committees in which a directors is a member or chairperson, name of the 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 Director	No. of Other Directorship and Committee Membership/ Chairmanship for the year ended 31 st March 2026 [@]			Directorship in other listed entity (Category of Directorship)
	Other Directorships	Committee Membership ^{**}	Committee Chairmanship ^{**}	
Mr. Adarsh Agarwalla	-	-	-	-
Mrs. Sneha Parth Sharma [#]	-	-	-	-
Mrs. Sudha Ramesh [*]	-	-	-	-
Mr. Nikesh Oswal	2	-	-	Independent Director
Mr. Pushkar Laxmichand Galav	-	-	-	-

[#] Mrs. Sneha Parth Sharma is appointed as Director w.e.f. 12.02.2026.

^{*}Mrs. Sudha Ramesh has resigned from the Board of Directors of the Company w.e.f. 12.02.2026.

[@]Excludes Directorship in Foundry Fuel Products Ltd, alternate Directorships and Directorships in private Companies, foreign companies and companies under Section 8 of the Companies Act 2013.

^{**}Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in Indian public limited companies (excluding Foundry Fuel Products Ltd.) as per Regulation 26(1)(b) of the Listing Regulations.

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

During the financial year 2025-2026, four (4) Board Meetings were held and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. Board Meetings were held on 30th May 2025, 13th August 2025, 14th November 2025 and 12th February 2026.

Sr. No.	Date of meeting	Board Strength	No. of Directors Present
1	30 th May 2025	4	4
2	13 th August 2025	4	4
3	14 th November 2025	4	3
4	12 th February 2026	4	3

e. Disclosure of relationships between Directors inter-se

None of the Directors is related to each other.

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

The shareholdings of Non-Executive Directors are given hereunder:

Name of Director	No. of Shares held as on 31 st March 2026
Mr. Nikesh Oswal	Nil
Mr. Pushkar Laxmichand Galav	Nil
Mrs. Sudha Ramesh *	Nil
Mrs. Sneha Parth Sharma #	Nil

Mrs. Sneha Parth Sharma is appointed as Director w.e.f. 12.02.2026.

*Mrs. Sudha Ramesh has resigned from the Board of Directors of the Company w.e.f. 12.02.2026.

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%20relationship/company%20policy.php)

h. Skills, expertise and competencies:

The Nomination and Remuneration Committee ('NRC') engages with the Board of Directors to evaluate the suitable characteristics, skills and expertise for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, and public service.

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 and Remuneration committee formulate the criteria for determining qualifications, positive attributes and 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.

Expertise/Skill of individual directors are highlighted below:

Name of Directors	Management	Law	Administration	Sales	Finance	Research	Corporate Governance Or Technical Operations	Marketing
Mr. Adarsh Agarwalla	✓	-	✓	✓	✓	✓	✓	✓
Mrs. Sneha Parth Sharma #	-	-	✓	-	-	-	✓	-
Mrs. Sudha Ramesh *	-	-	✓	-	-	-	✓	-
Mr. Nikesh Oswal	-	✓	-	-	✓	-	✓	-
Mr. Pushkar Laxmichand Galav	-	-	-	-	✓	-	-	-

Mrs. Sneha Parth Sharma is appointed as Director w.e.f. 12.02.2026.

*Mrs. Sudha Ramesh has resigned from the Board of Directors of the Company w.e.f. 12.02.2026.

i. Separate meeting of Independent Directors

In reference to terms of the provisions of Clause VII(1) of the Schedule IV of 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 2025 - 2026 under review, the Independent Directors had met once on 12th February 2026, inter alia:

- Reviewed the performance of non-Independent Directors and the Board as a whole;
- Reviewed 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.

BOARD COMMITTEES

In compliance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, 2015 as well as for the proper functioning of the day to day business of the Company, the Board has constituted 3 (Three) Standing Committees to look after the operation of the Company within a given framework, namely, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee. A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company and compliance management.

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

The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and as per Regulation 18 (1) of SEBI LODR Regulations, 2015. The Committee oversees the

work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

Audit Committee of the Board as on 31st March 2026 comprises of three Independent and Non - Executive Directors. The Members possess adequate knowledge of accounts, audit and 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:

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

Roles:

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

- Reviewing with management, performance of statutory auditors and adequacy of the internal control systems.
- 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.
- 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.
- 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.
- Discussion with internal auditors any significant findings and follow up thereon.
- 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.
- 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.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

- Management discussion and analysis of financial condition and result of operations.
- Statement of significant related party transactions (as defined by the audit committee) submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weakness; and
- 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 2026 and attendance of its meetings are given below:

Name	Category	Designation	No. of Meeting held during the year / meeting attended
Mr. Nikesh Oswal	Non - Executive, Independent	Chairman	4/4
Mrs. Sneha Parth Sharma*	Non - Executive, Independent	Member	NA
Mrs. Sudha Ramesh*	Non - Executive, Independent	Member	4/4
Mr. Pushkar Laxmichand Galav	Non – Executive Director	Member	4/4

Mrs. Sneha Parth Sharma inducted into the Audit Committee w.e.f. 12.02.2026.

*Mrs. Sudha Ramesh has resigned w.e.f. 12.02.2026.

Four (4) meetings of the Audit Committee were held during the financial year 2025-2026, on 30th May 2025, 13th August 2025, 14th November 2025 and 12th February 2026.

NOMINATION AND 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 and 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 and Remuneration Committee as on 31st March 2026 are as given below:

Name	Category	Designation	No. of Meeting held during the year / meeting attended
Mr. Nimesh Oswal	Non - Executive, Independent	Chairman	1/1
Mrs. Sneha Parth Sharma [#]	Non - Executive, Independent	Member	NA
Mrs. Sudha Ramesh [*]	Non - Executive, Independent	Member	1/1
Mr. Pushkar Laxmichand Galav	Non – Executive Director	Member	1/1

[#] Mrs. Sneha Parth Sharma inducted into the Nomination and Remuneration Committee w.e.f. 12.02.2026.

^{*}Mrs. Sudha Ramesh has resigned w.e.f. 12.02.2026.

During the year under review, One meeting of Nomination and Remuneration Committee was held i.e. 12th February, 2026.

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 behavior and judgement.

REMUNERATION OF DIRECTORS

Details of remuneration paid / payable to Executive Director and sitting fees, etc paid / payable to Independent Non-executive Directors of the Company for the year ended 31st March 2026: Nil.

STAKEHOLDERS RELATIONSHIP / GRIEVANCE COMMITTEE

The terms of reference and constitution of the Stakeholders Relationship Committee are in compliance with the provisions of the Companies Act, 2013 and pursuant to Regulation 20 and Part D of Schedule II of SEBI LODR Regulations, 2015.

The Company has registered with SCORES of SEBI for Redressal of Investors' Grievances on-line. The Chairman of the Committee was present in the last Annual General Meeting held on 24th September, 2025.

The main tasks of 'Stakeholders Relationship / Grievance Committee' is to look 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 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 and 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 Meeting held during the year / meeting attended
Mr. Nikesh Oswal	Non – Executive Director	Chairman	4/4
Mr. Adarsh Agarwalla	Promoter, Executive, Non-Independent	Member	4/4
Mrs. Sneha Parth Sharma [#]	Non – Executive, Independent	Member	NA
Mrs. Sudha Ramesh [*]	Non – Executive, Independent	Member	4/4

[#] Mrs. Sneha Parth Sharma inducted into the Stakeholders Relationship / Grievance Committee w.e.f. 12.02.2026.

^{*}Mrs. Sudha Ramesh has resigned w.e.f. 12.02.2026.

Four (4) meetings of the Stakeholders Relationship / Grievance Committee were held during the financial year 2025-2026, on 30th May 2025, 13th August 2025, 14th November 2025 and 12th February 2026.

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 Investor complaints received and resolved during the financial year 2025-2026 are as under:

Pending Complaints as on 1st April 2025	Complaints received during the year	Complaint disposed /not solved to the satisfaction of shareholders during the year	Complaints pending as on 31st March 2026
Nil	Nil	Nil	Nil

Details of Directors seeking appointment / re-appointment

The Details of Directors seeking rotational appointment/ appointment / re-appointment as required under SEBI (LODR), Regulations, 2015 and Secretarial Standard-2 as issued by the Institute of Company Secretaries of India with the Stock Exchanges is given in annexure to the notice of Annual General Meeting.

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
59 th	31 st March 2023	Meeting conducted through VC / OAVM pursuant to the MCA Circular	27 th September, 2023	03:30 PM
60 th	31 st March 2024	Meeting conducted through VC / OAVM pursuant to the MCA Circular	30 th September, 2024	03:30 PM
61 st	31 st March 2025	Meeting conducted through VC / OAVM pursuant to the MCA Circular	24 th September, 2025	03:30 PM

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

b) Extraordinary general meeting

No extraordinary general meeting of the members was held during the year 2025-2026.

c) Special Resolutions passed in last three Annual General Meetings
Year ended 31st March 2023:

No Special resolution passed.

Year ended 31st March 2024:

No Special resolution passed.

Year ended 31st March 2025:

No Special resolution passed.

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

During the year under review, no special resolution has been passed through postal ballot.

- e) Details of special resolution proposed to be conducted through postal ballot and procedure for postal ballot

No special resolution is proposed to be conducted through postal ballot at the ensuing Annual General Meeting to be held on 30th September, 2026.

MEANS OF COMMUNICATION

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

Website: The Company's web site is www.foundryfuel.co.in where the quarterly / annual results and other statutory & non-statutory information are displayed.

No presentation required to be made to Institutional Investors or Analysts.

GENERAL SHAREHOLDER INFORMATION

i. 62nd Annual General Meeting

Date: 30th September, 2026

Time: 03:30 p.m.

Venue: Deemed to be held at Registered Office

(The Company is conducting meeting through Video Conferencing / Other Audio Visual Means pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

ii. Date of Book Closure : 24.09.2026 to 30.09.2026 (Both days inclusive) - For AGM

iii. Financial Year & Calendar : April 2026 - March 2027

Financial Year April 2026 - March 2027

Unaudited Results for the quarter ending 30 th June, 2026	- In the mid of August, 2026
Unaudited Results for the quarter ending 30 th Sept., 2026	- In the mid of November, 2026
Unaudited Results for the quarter ending 31 st Dec., 2026	- In the mid of February, 2027
Audited Annual Accounts for 2026-27	- At the end of May, 2027
Annual General Meeting for the year Ending 31 st March, 2027	- In the mid of Sept, 2027

iv. Dividend payment date

The Board has not recommended any dividend for the financial year ended on 31st March 2026.

v. Listing on Stock Exchanges

The Company's securities are listed at:-

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

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

Payment of Listing Fees:

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

vi. Stock Code:-

Stock Exchange	Stock Code
The Bombay Stock Exchange Limited	513579
The Calcutta Stock Exchange Association Limited	F019
The Ahmedabad Stock Exchange Limited	17500
The Magadh Stock Exchange Association Limited	F018

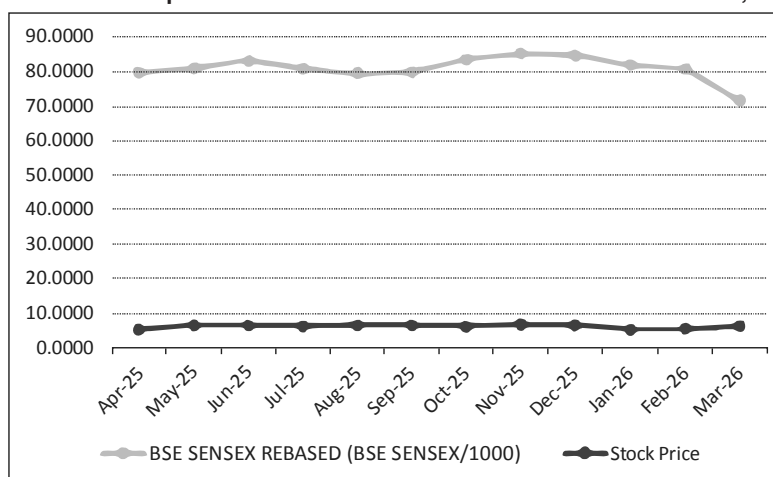
Note:

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

vii. Market Price Data:

Monthly High / Low price during the financial year 2025-2026 at the BSE depicting liquidity of the Equity Shares is given hereunder:

Month	Share Price		Month	Share Price	
	High	Low		High	Low
April, 2025	5.48	5.18	October, 2025	6.98	6.35
May, 2025	6.61	5.45	November, 2025	6.98	6.04
June, 2025	6.61	6.60	December, 2025	6.98	6.64
July, 2025	6.48	6.41	January, 2026	6.97	5.41
August, 2025	6.73	6.09	February, 2026	5.57	5.00
September, 2025	6.72	6.72	March, 2026	6.75	5.30

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


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

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

M/S. Niche Technologies Private Limited
3A, Auckland Place 7th Floor, Room No 7A & 7B,
Kolkata 700 017.
Phone : 2235-7270 / 7271; 2234-3576
Fax : 2215-6823
Email : nichetechpl@nichetechpl.com
URL : www.nichetechpl.com

xi. **Shares Transfer System**

Share Transfer assignment has been given to the Registrars and Share Transfer Agents. The 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.

xii. **Distribution of Shareholding as on 31st March 2026**

Range	Shareholders		Shares	
	Number	% to Total	Number	% to Total
1 – 500	6114	94.79	5,36,859	6.70
501 - 1,000	148	2.29	1,17,213	1.46
1,001 - 5,000	123	1.91	2,78,478	3.47
5,001 - 10,000	30	0.47	2,11,950	2.64
10,001 - 50,000	23	0.36	5,28,868	6.60
50,001 - 100,000	4	0.06	2,68,542	3.35
100,001 - above	8	0.12	60,76,840	75.78
Total	6,450	100	80,18,750	100.00

Category	Total Shares	% of Total Holding
Promoters and Associates	56,28,836	70.20
Banks, Financial Institutions and Insurance	50	0.00
NRIs / OCBs	1,66,185	2.07
Clearing Member / Corporation	1,151	0.01
Private Bodies Corporate (not included above)	2,88,916	3.60
Indian Public	19,33,612	24.12
Total	80,18,750	100.00

xiii. **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. 73,19,677 Nos. of Equity shares of the Company representing 91% of the Company's share capital are dematerialized as on 31st March 2026. The equity shares of the Company are listed and traded in the BSE.

xiv. 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.

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

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

xvi. Plant Location

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

xvii. Address for Correspondence

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

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.php740
- vi. The nature of business of the Company does not involve any risks/require hedging activities.
- vii. 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.
- viii. 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.
- ix. Since compliance on corporate governance requirements are non-mandatory the Company is voluntarily presenting the report and hereby not required to obtain Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance.

- x. M/s. Bohra & Co., Chartered Accountants (Firm Registration No. 136492W) 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. 2.50 lakhs [excluding applicable taxes].
- xi. The Board has accepted all the recommendations of the Committees of the Board given from time to time during the financial year under review.
- xii. The Management Discussion and Analysis Report as required under SEBI LODR Regulations, 2015 is annexed hereto which forms part of this report.
- xiii. 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.
- xix. 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	Complaint 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, 2026 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: 13.08.2026

Adarsh Agarwalla
Wholetime Director

Avinash Landge
Chief Financial Officer

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

**To,
The Members of Foundry Fuel Products Ltd.
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, 2026, 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, 2026, and loss 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. In view of no business operations, the Company has incurred loss on account of administrative and other expenses, current liabilities are more than current assets as at current & previous year end and its net worth has also become negative. Further, depreciable fixed assets have been fully depreciated in the previous year considering no significant recoverable value. The Company has received commitment from holding company for infusing the funds as and when required for any working capital requirements or any other shortfall that may arise due to the lack of operations in the Company. Considering the same, accounts are prepared on going concern. Our opinion is not modified in respect of this matter.

Above matter was also covered in Emphasis of Matters in audit report issued by us for the year ended 31st March, 2015 to 31st March, 2018 and Material Uncertainty Related to Going Concern paragraph in audit

report issued for the year ended 31st March, 2018 to 31 March, 2025. Our opinion was also not modified in respect of above matter in earlier financial years.

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 Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The going concern matter described in '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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B. 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 from time to time, 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 contract including derivative contract for which there are any material foreseeable losses.
 - iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 32 to the standalone financial statements);
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 32 to the standalone financial statements);
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- j) The Company has not paid / proposed dividend during the year. Therefore, any reporting as required by Section 123 of the Act is not applicable to the Company.
- k) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Bohra & Co.

Chartered Accountants

Firm Registration No. 136492W

R C Bohra

Partner

Membership No. 073840

UDIN: 26073480AKXYIH3192

Place: Mumbai

Date: 28/05/2026

Annexure A to the Independent Auditor's Report for the year ended 31st March, 2026

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

- 1) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE). The Company does not hold any right to use asset.

(B) The Company does not hold any intangible assets. Hence, the question of maintaining records showing full particulars, including quantitative details and situation of intangible assets does not arise.
- b) The Company has physically verified all the property, plant and equipment's during the year. In our opinion, frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, no discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) None of the items of Property, Plant and Equipment have been revalued during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as on 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) a) The Company does not hold any inventory. Therefore, clause (ii)(a) of paragraph 3 of the Order relating to inventory is not applicable to the Company.
- b) The Company has not availed any working capital facility from bank or financial institution on the basis of security of current assets. Therefore, requirements of clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans (secured or unsecured) to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, requirements of clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e), and (iii)(f) of paragraph 3 of the Order are not applicable to the Company.
- 4) 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.
- 5) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directive 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 have been informed that no order relating to 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.
- 6) 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.

- 7) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, goods and services tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities except few delays in payment of tax deducted at source. There are no arrears of outstanding statutory dues as at 31st March 2026 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 of income tax, sales tax, service tax, duty of customs, duty of excise, goods and services tax, which have not been deposited with appropriate authorities on account of any dispute.
- 8) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that
- a) The Company has not defaulted in repayment of loans and payment of interest thereon to any lender (holding Company). The Company has not taken any loans from bank or financial institution.
- b) The Company has not been declared as willful defaulter by the lender.
- c) The Company has not raised any term loans during the year. Hence, reporting under clause 3(ix)(c) is not applicable.
- d) The funds raised on short term basis have not been utilized for long term purposes. Hence further reporting under clause 3(ix)(d) is not applicable.
- e) The Company does not have any subsidiary, associates and joint ventures. Hence, reporting under clause 3(ix)(e) and 3 (ix)(f) is not applicable.
- 10) a) During the year, the Company has not raised money by way of initial public offer or further public offer [including debt instruments]. Hence further reporting under clause 3(x)(a) is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence further reporting under clause 3(x)(b) is not applicable.
- 11) a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c) As informed to us, no whistle blower complaints have been received by the Company during the year.
- 12) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- 14) a) In our opinion, the Company has an internal audit system which commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or person connected with him. Therefore, clause (xv) of paragraph 3 the Order is not applicable.
- 16) In our opinion and according to the information and explanations given to us,
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year as given below:

(Rs. in lakhs)

Financial Year	Cash losses incurred
2024-25	24.69
2025-26	25.76

- 18) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- 19) 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. In view of no business operations, the Company has incurred loss on account of administrative and other expenses, current liabilities are more than current assets as at current & previous year end and its net worth has also become negative. Further, depreciable fixed assets have been fully depreciated in the previous year considering no significant recoverable value. The Company has received commitment from holding company for infusing the funds as and when required for any working capital requirements or any other shortfall that may arise due to the lack of operations in the Company Considering the same, accounts are

prepared on going concern. The above matter is reported under Material Uncertainty Related to Going Concern paragraph in our main audit report.

20) During the year, the Company is not required to spent any amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

21) The Company does not have any subsidiary hence reporting under clause 3(xxi) is not applicable.

For Bohra & Co.

Chartered Accountants

Firm Registration No. 136492W

R C Bohra

Partner

Membership No. 073840

UDIN: 26073480AKXYIH3192

Place: Mumbai

Date: 28/05/2026

Annexure B to the Independent Auditor's Report for the year ended 31st March, 2026
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, 2026, 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, 2026, 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 Bohra & Co.

Chartered Accountants

Firm Registration No. 136492W

R C Bohra

Partner

Membership No. 073840

UDIN: 26073480AKXYIH3192

Place: Mumbai

Date: 28/05/2026

Balance Sheet as at 31 March, 2026

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Assets			
Non-current assets			
a) Property, plant and equipment	2	8.99	8.99
b) Financial assets			
i) Investments	3	-	-
c) Deferred tax assets (net)	25	-	-
d) Other non-current assets	4	0.64	0.64
		<u>9.63</u>	<u>9.63</u>
Current assets			
a) Financial assets			
i) Cash & cash equivalents	5	3.10	3.74
ii) Other financial assets	6	-	-
b) Other current assets	7	-	0.04
		<u>3.10</u>	<u>3.78</u>
Total assets		12.74	13.41
Equity and Liabilities			
Equity			
a) Equity share capital	8	801.94	801.94
b) Other equity	8	<u>(951.97)</u>	<u>(926.22)</u>
		<u>(150.03)</u>	<u>(124.28)</u>
Liabilities			
Current liabilities			
a) Financial liabilities			
i) Borrowings	9	123.32	106.02
ii) Trade payables	10		
(A) Due to micro and small enterprises		-	-
(B) Due other than to micro and small enterprises		-	-
iii) Other financial liabilities	11	35.45	27.63
b) Other current liabilities	12	3.99	4.03
		<u>162.77</u>	<u>137.69</u>
Total equity and liabilities		12.74	13.41
Summary of significant accounting policies	1 & 2 to 37		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our audit report of even date.

For **Bohra & Co.**
Chartered Accountants
Firm Registration No. 136492W
Sd/-
R C Bohra
Partner
Membership No. 073480
UDIN: 26073480AKXYIH3192

Place: Mumbai
Date : 28/05/2026

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

Sd/-
Nikesh Oswal
Director
DIN 07895357
Sd/-
Om Prakash Ojha
Company Secretary
M. No: 36603
Place: Mumbai
Date : 28/05/2026

Sd/-
Adarsh Agarwalla
Director
DIN 00527203
Sd/-
Avinash Landge
Chief Financial Officer
Place: Mumbai
Date : 28/05/2026

Statement of Profit and Loss for the year ended 31 March, 2026

(Rs. in lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income	13	—	—
Expenses			
Employee benefits expenses	14	1.17	1.08
Finance costs	15	8.89	7.62
Depreciation and amortization expenses	2	—	—
Other expenses	16	15.70	15.99
		25.76	24.69
Net profit / (loss) before tax		(25.76)	(24.69)
Tax expenses			
Current tax		—	—
Deferred tax	25	—	—
Profit/(Loss) for the year		(25.76)	(24.69)
Other comprehensive income (OCI)			
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		—	—
Total comprehensive income for the year		(25.76)	(24.69)
Earnings per Share - Basic and Diluted in Rs. (Face Value of Rs. 10 each fully paid up)	22	(0.32)	(0.31)
Weighted average number of shares used in computing earnings per share -Basic and Diluted		8,018,750	8,018,750
Summary of significant accounting policies	1 & 2 to 37		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our audit report of even date.

For **Bohra & Co.**
Chartered Accountants
Firm Registration No. 136492W
Sd/-
R C Bohra
Partner
Membership No. 073480
UDIN: 26073480AKXYIH3192

Place: Mumbai
Date : 28/05/2026

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

Sd/-
Nikesh Oswal
Director
DIN 07895357
Sd/-
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Company Secretary
M. No: 36603
Place: Mumbai
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Sd/-
Adarsh Agarwalla
Director
DIN 00527203
Sd/-
Avinash Landge
Chief Financial Officer
Place: Mumbai
Date : 28/05/2026

Cash Flow Statement for the year ended 31 March, 2026

(Rs. in lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / (Loss) before tax		(25.76)	(24.69)
Cash flow from operating activities			
<u>Adjustment for :</u>			
Depreciation			
Finance cost		8.89	7.62
Allowance for doubtful advances			-
Operating profit before working capital changes (includes current and non-current items)		(16.87)	(17.07)
(Increase)/decrease in other assets		0.04	(0.04)
(Decrease)/increase in trade payables and other liabilities		(0.05)	(0.39)
Cash used from operations		(16.88)	(17.50)
Net taxes (paid)/refund (net)			-
Net cash used from operating activities	A	(16.88)	(17.50)
Cash flow from investing activities			-
Net Cash (used)/generated from investing activities	B		-
Cash flow from financing activities			
Proceeds from / (repayment of) short term borrowings (net)		17.30	19.83
Finance cost paid		(1.06)	(0.79)
Net cash generated from financing activities	C	16.24	19.04
Net increase /(decrease) in cash and cash equivalents	(A+B+C)	(0.64)	1.54
Cash and cash equivalents at beginning of the year	5	3.74	2.20
Cash and cash equivalents at end of the year		3.10	3.74
Net increase / (decrease) in cash and cash equivalents		(0.64)	1.54
Summary of significant accounting policies	1 & 2 to 37		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our audit report of even date.

For **Bohra & Co.**
Chartered Accountants
Firm Registration No. 136492W
Sd/-
R C Bohra
Partner
Membership No. 073480
UDIN: 26073480AKXYIH3192

Place: Mumbai
Date : 28/05/2026

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

Sd/-
Nikesh Oswal
Director
DIN 07895357
Sd/-
Om Prakash Ojha
Company Secretary
M. No: 36603
Place: Mumbai
Date : 28/05/2026

Sd/-
Adarsh Agarwalla
Director
DIN 00527203
Sd/-
Avinash Landge
Chief Financial Officer
Place: Mumbai
Date : 28/05/2026

Statement of Changes in Equity for the year ended 31 March, 2026

(Rs. in lakhs)

(a) Equity share capital

As at 1st April, 2024	Changes in equity share capital during the year	As at 31st March, 2025	Changes in equity share capital during the year	As at March, 2026
801.88	—	801.88	—	801.88

(b) Forfeited share capital

As at 1st April, 2024	Changes in equity share capital during the year	As at 31st March, 2025	Changes in equity share capital during the year	As at March, 2026
0.06	—	0.06	—	0.06

(c) Other equity

Particulars	Reserves and Surplus	Other Comprehensive Income (B)	Total Other Equity (A + B)
	(A) Retained earning		
Balance as at 31st March, 2024	(901.53)	—	(901.53)
Profit / (Loss) for the year	(24.69)	—	(24.69)
Balance as at 31st March, 2025	(926.21)	—	(926.21)
Profit / (Loss) for the year	(25.76)	—	(25.76)
Balance as at 31st March, 2026	(951.97)	—	(951.97)

As per our audit report of even date.

For **Bohra & Co.**

Chartered Accountants

Firm Registration No. 136492W

Sd/-

R C Bohra

Partner

Membership No. 073480

UDIN: 26073480AKXYIH3192

Place: Mumbai

Date : 28/05/2026

For and on behalf of the Board of Directors of

Foundry Fuel Products Limited

Sd/-

Nikesh Oswal

Director

DIN 07895357

Sd/-

Om Prakash Ojha

Company Secretary

M. No: 36603

Place: Mumbai

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Avinash Landge

Chief Financial Officer

Place: Mumbai

Date : 28/05/2026

THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2026 WERE APPROVED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING DATED 28TH MAY 2026.

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, 2019.

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 16 (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 amortized 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;

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

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

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

- 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 recognized 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 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to recognize

right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method.

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 and contingent assets:

- 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.

NOTES TO FINANCIAL STATEMENTS
Note 2 - Property, plant and equipment
(A) Current year

(Rs. in lakhs)

Assets	Gross Block			Depreciation			Net Block	
	As at 1st April 2025	Additions	Sale/ Deletions	As at 31st March 2026	Upto 31st March 2025	For the Year	On sale/ Deletions	As at 31st March 2026
Property, plant & equipment								
Freehold land	8.99	-	-	8.99	-	-	-	8.99
Shed and buildings (Ref Note 25)	23.75	-	-	23.75	23.75	-	-	0.00
Total	32.74	-	-	32.74	23.75	-	-	8.99

(B) Previous year

Assets	Gross Block			Depreciation			Net Block	
	As at 1st April 2024	Additions	Sale/ Deletions	As at 31st March 2025	Upto 31st March 2024	For the Year	On sale/ Deletions	As at 31st March 2025
Property, plant & equipment								
Freehold land	8.99	-	-	8.99	-	-	-	8.99
Shed and buildings (Ref Note 25)	23.75	-	-	23.75	23.75	-	-	0.00
Total	32.74	-	-	32.74	23.75	-	-	8.99

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
3 Non-current investments			
Nil (P.Y. 10,000) Equity Shares of Rs. 10/- each			
Others			
B. L. Organics (P) Ltd.	1.00	-	-
10,000 (P.Y. 10,000) Equity shares of Rs.10 each			
Less: Provision for diminution in value of investment	(1.00)	-	-
Total		<u>-</u>	<u>-</u>
Aggregate amount of unquoted investments (fair value through profit & loss - net of fair value)		-	-
4 Other non-current assets			
Unsecured and considered good			
Security deposits		0.64	0.64
Total		<u>0.64</u>	<u>0.64</u>
5 Cash and cash equivalents			
Balances with banks			
- In current accounts		2.71	3.35
Cash on hand		0.39	0.39
Total		<u>3.10</u>	<u>3.74</u>
6 Other financial assets (Current)			
Refundable share application money	17.50	-	-
Less: Allowance for credit losses	(17.50)	-	-
7 Other current assets			
Prepaid expenses		-	0.04
GST input credit		-	3.98
Less: Provision for doubtful asset		-	(3.98)
Total		<u>-</u>	<u>0.04</u>

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
8. Share Capital		
8.1 Authorised		
Equity share capital		
10,000,000 (P.Y. 10,000,000) Equity shares of Rs.10 each	1,000.00	1,000.00
Total	1,000.00	1,000.00
8.2 Issued, subscribed and paid-up capital		
Issued		
8,018,750 (P.Y. 8,018,750) Equity shares of Rs. 10 each fully paid up	801.88	801.88
Issued, subscribed and paid-up		
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
Total	801.94	801.94
Other Equity		
Retained Earnings		
Balance at the beginning of the year/period	(926.22)	(901.53)
Less: Profit/(Loss) for the year/period	(25.76)	(24.69)
Total	(951.97)	(926.22)

8.3 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).

8.4 Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Shares outstanding at beginning of the year	8,018,750	8,018,750
Additions / (deductions) during the year	-	-
Shares outstanding at the end of the year	8,018,750	8,018,750

8.5 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.

8.6 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.

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

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

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Castron Mining Limited	4053585	50.55	4053585	50.55
Debendra Kumar Agarwalla	976100	12.17	976100	12.17

8.8 Shares held by ultimate holding company

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Castron Mining Limited	4053585	50.55	4053585	50.55

8.9 Shares held by promoters at the end of the year

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Castron Mining Limited	4053585	50.55	4053585	50.55
BLA International Private Limited	192250	2.40	192250	2.40
Mechanical and Electrical Engineering Co. Private Limited	50700	0.63	50700	0.63
Debendra Kumar Agarwalla	976100	12.17	976100	12.17
Adarsh Agarwalla	135700	1.69	135700	1.69
Anup Agarwalla	15959	0.20	15959	0.20
Madhu Agarwalla	56992	0.71	570	0.01
Shrutika Agarwalla	147550	1.84	147550	1.84
Grand Total	5628836	70.19	5572414	69.49

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
9 Borrowings (Current)		
Unsecured		
Loan repayable on demand		
- from holding company (interest bearing)	123.32	106.02
Total	123.32	106.02
10 Trade payables (Current)		
- Dues to micro & small enterprises (refer note 10.1)	-	-
- Dues to other than micro & small enterprises	-	-
Total	-	-

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.

10.2 Trade payables ageing schedule as at 31st March, 2026

(Rs. in lakhs)

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	Total
(i) Undisputed - Micro & small enterprises	-	-	-	-	-
(ii) Undisputed Others	-	-	-	-	-
Total	-	-	-	-	-

Trade payables ageing schedule as at 31st March, 2025

(i) Undisputed - Micro & small enterprises	-	-	-	-	-
(ii) Undisputed Others	-	-	-	-	-
Total	-	-	-	-	-

11 Other financial liabilities (Current)		
Interest payable on demand to holding company	35.45	27.63
Total	35.45	27.63
12 Other current liabilities		
Statutory liabilities	0.96	0.75
Payable to Employee	0.09	0.09
Other Expenses Payable	2.94	3.19
Total	3.99	4.03
13 Revenue from operations		
Sale of products	-	-
Sale of services	-	-
Other operating revenues	-	-
Total	-	-
14 Employee benefit expenses		
Salary	1.17	1.08
Total	1.17	1.08

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
15 Finance costs		
Interest expenses		
- On loan taken from holding company	8.70	7.59
Others	0.19	0.03
Total	8.89	7.62
16 Other expenses		
Rent, rates and taxes	2.40	2.40
Payment to auditors (refer note 16.1)	1.00	2.50
Custodial and other filing fees	4.66	4.54
Legal & professional fees	3.83	2.95
Printing and stationery expenses	1.20	1.22
Advertisement	0.22	0.25
Website Maintenance expenses	0.37	0.15
Prior Period Expenses	0.08	0.32
Local Conveyance	0.33	0.30
GST for Expenses	1.11	1.23
Other expenses	0.51	0.13
Total	15.70	15.99
16.1 Payment to auditors		
As auditor:		
- Statutory audit fees	1.00	2.50
Total	1.00	2.50

17 Financial instruments - Accounting Classifications & Fair value Measurement**(a) Financial instruments by category**

Financial Assets		
a) Amortised cost		
Cash and cash equivalents	3.10	3.74
	3.10	3.74
b) FVTPL		
Investment in equity shares	-	-
	-	-
Total	3.10	3.74

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025

Financial Liabilities

a)	Amortised cost		
	Borrowings	123.32	106.02
	Trade Payables	-	-
	Current financial liabilities - Other liabilities	35.45	27.63
	Total	158.78	133.65

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	Level 1	Level 2	Level 3
	As at 31st March, 2025 / 31st March, 2026			
	Assets at fair value			
	Investment measured at:			
	Fair value through statement of Profit & Loss*	-	-	-
	Total	-	-	-

* Cost of investment in equity instruments.

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.

Financial assets and liabilities

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

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 year	
As at 31st March, 2026			
Borrowings	123.32	-	123.32
Trade Payables	-	-	-
Current financial liabilities - Other liabilities	35.45	-	35.45
As at 31st March, 2025			
Borrowings	106.02	-	106.02
Trade Payables	-	-	-
Current financial liabilities - Other liabilities	27.63	-	27.63

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:

Relation	Name of related party
Holding company	Castron Mining Limited
Intermediary holding company	Prospect Resources Limited *
Ultimate holding company	Chinmaya Holding Private Limited *
Key Management Personnel (KMP)	Shri Adarsh Agarwalla (Whole time director) *
Relatives of KMP	Shri D. K. Agarwalla (Director and father of Shri Adarsh Agarwalla)
Companies in which KMP has significant influence / control	Mechanical & Electrical Engineering Co. Private Limited
KMP under section 203 of the Companies Act 2013	Om Prakash Ojha – Whole time secretary

* 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, 2026	31st March, 2025
Salary		
Om Prakash Ojha	1.17	1.08
Receipt of loan		
Castron Mining Limited	17.30	19.83
Repayment of loan		
Castron Mining Limited	-	-
Interest expenses		
Castron Mining Limited	8.70	7.62
Closing balances		
Loan Taken		
Castron Mining Limited	123.32	106.02
Interest payable (net of TDS)		
Castron Mining Limited	35.45	27.63

22 Earnings per equity share

Particulars		31st March, 2026	31st March, 2025
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (before OCI) (in Rs. lakhs)	(A)	(25.76)	(24.69)
Denominator for basic EPS			
Weighted average number of equity shares for basic EPS	(B)	8,018,750	8,018,750
Denominator for diluted EPS			
Weighted average number of equity shares for diluted EPS	(C)	8,018,750	8,018,750
Basic earnings per share of face value of Rs.10/- each (in Rs.)	(A/B)	(0.32)	(0.31)
Diluted earnings per share of face value of Rs.10/- each (in Rs.)	(A/C)	(0.32)	(0.31)

23 Employee benefits

Since there is only one employee at the year-end (P.Y. one employee) and no short term / long term benefits are extended to the employees 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, 2026	31st March, 2025
Deferred tax assets		
Unabsorbed depreciation	-	-
Deferred tax liabilities		
Depreciation / Amortization	-	-
Deferred tax assets (net)	-	-

Notes:

- a) As per Ind AS 12 - Income Taxes, deferred tax asset should be recognized 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 utilized. In the current year, as stated in note 25, the depreciable fixed assets have been fully depreciated in the previous year and there is no item for which deferred tax liability is required to be recognized and hence consequently, no deferred tax asset has been recognized.

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
(a) Unabsorbed depreciation (No expiry date for these losses)	332.44	332.44
(b) Unused tax business losses	-	-
Expiry of (b)	1 to 8 years	1 to 8 years

- b) No provision for tax has been made as the Company has incurred tax loss during the year and there are brought forward losses under income tax. As stated above, there is no item for which deferred tax liability is required to be recognized and consequently, no deferred tax asset has been recognized 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. In view of no business operations, the Company has incurred loss on account of administrative and other expenses, current liabilities are more than current assets as at current & previous year end and its net worth has also become negative by Rs. 150.03 lakhs as on 31st March, 2026 (Previous year: Rs.124.28 lakhs). Further, depreciable fixed assets have been fully depreciated in the previous year considering no significant recoverable value. The Company has received commitment from holding company for infusing the funds as and when required for any working capital requirements or any other shortfall that may arise due to the lack of operations in the Company. Considering the same, accounts are prepared on going concern. Attention has been drawn on this matter by statutory auditors in their report on the financial results for the year ended 31st March, 2026. Further, reference was also drawn on this matter by the statutory auditors in their limited review reports for the earlier quarters and in their audit reports of earlier financial years.

27 Disclosure of Leases are as given below:

As lessee

The Company has entered into lease arrangement having monthly rent of Rs.0.20 lakh and same is classified as leases of low value asset. The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets. Disclosure regarding leases of low-value asset are as below:

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Rent expenses recognized in Profit & Loss account	2.40	2.40
Total cash outflow for leases of low-value asset	2.40	2.40

As on 31st March 2026 and as on 31st March 2025, there are no right-to-use asset and lease liability under non-cancellable leases.

28 Ratio analysis

Particulars	Formulae used (Numerator / Denominator)	Ratio		% change during the year
		As at 31st March, 2026	As at 31st March, 2025	
(a) Current ratio	Current Assets/ Current Liabilities	1.91	2.75	
(b) Debt equity ratio	Debt/ Equity	(82.20)	(85.31)	
(c) Debt Service Coverage Ratio	EBITDA/ Interest	(10.62)	(12.77)	

- 28.1 Disclosures in respect of following ratios has not been given in absence of turnover, inventory, trade receivables, interest income and profits in respect of current and previous year.

- (a) Return on Equity Ratio
- (b) Inventory turnover ratio
- (c) Trade Receivables turnover ratio
- (d) Trade payables turnover ratio
- (e) Net capital turnover ratio
- (f) Net profit ratio
- (g) Return on Capital employed
- (h) Return on investment

- 29** The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets.
- 30** **Subsequent Events:** There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.
- 31** As on March 31, 2026, the Company has not been declared wilful defaulter by any bank/ financial institution or other lender.
- 32** The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries. The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- 33** The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries. The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- 34** No proceedings have been initiated or are pending against the Company as on 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 35** The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.
- 36** The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- 37** Previous Year Figures have been regrouped/rearranged, wherever necessary.

Refer accompanying notes. These notes are an integral part of the financial statements.
As per our audit report of even date.

For **Bohra & Co.**
Chartered Accountants
Firm Registration No. 136492W
Sd/-
R C Bohra
Partner
Membership No. 073480
UDIN: 26073480AKXYIH3192

Place: Mumbai
Date : 28/05/2026

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

Sd/-
Nikesh Oswal
Director
DIN 07895357
Sd/-
Om Prakash Ojha
Company Secretary
M. No: 36603
Place: Mumbai
Date : 28/05/2026

Sd/-
Adarsh Agarwalla
Director
DIN 00527203
Sd/-
Avinash Landge
Chief Financial Officer
Place: Mumbai
Date : 28/05/2026