

Ref: FFPL/D/BM/BSE/2022-23/02

Dated:12.08.2022

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

Dear Sir,

Sub: - Outcome of Board Meeting held on 12.08.2022 and Submission of Un-audited Standalone Financial Results for the quarter ended 30th June, 2022 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code No. -513579

This is to inform you that in the meeting of the Board of Directors of the Company held today, 12st August, 2022, the Board has transacted the following businesses:-

1. Approved the Un-audited Financial Results of the Company for the quarter ended 30th June, 2022 and the same is attached alongwith Limited Review Report as issued by the Auditors of the Company and placed before the Board pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Fixed the date, venue of Annual General Meeting (AGM) of the Company for the Financial Year 2021-2022 to be held on Thursday, 29.09.2022 through video conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant circular issued by MCA/SEBI & approved the Notice alongwith Explanatory Statement and Directors' Report thereof.
3. Fixed the date for closure of Register of Members & Share Transfer Books from 23rd September 2022 to 29th September 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company for the F.Y. 2021-2022 pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Fixed the Cut-off Date as 22.09.2022 for the purpose of determining the members entitled for remote e-voting and ballot voting at the venue of the

Annual General Meeting pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Approved E-voting period and the duration will be from 26.09.2022 to 28.09.2022.
6. Approved the appointment of Sudhansu Sekhar Panigrahi, Practising Company Secretary as the Secretarial Auditor of the Company for the financial year 2021-2022 in place of M/s D. Raut and Associates.
7. Recommendation for Appointment of M/s. C V Pagariya & Co., Chartered Accountants, (ICAI Firm Regn. No.127772W) as Statutory Auditors of the Company for a term of 5 (Five) years subject to the approval of Shareholders at the ensuing AGM.
8. Appointment of Sudhansu Sekhar Panigrahi, Practicing Company Secretary (Membership No. A23187, COP No. 19649), as scrutinizer for analyzing E-voting at the ensuing Annual General Meeting.
9. Based on the recommendation of Nomination and Remuneration Committee, approved reappointment of Mr. Nikesh Oswal (DIN: 07895357) as Non-Executive Independent Director for a second term of five years subject to the approval of shareholders at the ensuing AGM.

Please note that the meeting commenced at 02:00 P.M and concluded at 6.15 P.M.

This is as per the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This may please be informed to the members of the Exchange.

Thanking you.

Yours faithfully,

For Foundry Fuel Products Ltd.

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(Sunil Vishwambharan)

Director

DIN: -02831247

Encls: as above

Disclosure pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Appointment of M/s. C V Pagariya & Co., Chartered Accountants as Statutory Auditors

S. No	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment	For a term of 5 Years commencing from F.Y. 2022-2023 subject to the approval of Shareholders at the ensuing Annual General Meeting.
3.	Brief Profile	M/s. C V Pagariya & Co., Chartered Accountants (Firm Reg. No. 127772W) have significant experience to provide quality services in the areas of Audit, Accounting outsourcing, Taxation (Direct and Indirect), Company Law Matters, Management Consultancy, Fixed Assets Verification, Information System Audit etc.
4.	Disclosure of relationships between directors	N. A

Limited Review Report on quarterly unaudited financial results of Foundry Fuel Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Foundry Fuel Products Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Foundry Fuel Products Limited** ('the Company') for the quarter ended 30th June, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, which has been initialed by us for identification purpose.

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. This Statement includes unaudited results for the quarter ended 31st March, 2022 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2022 and the published unaudited figures for the nine-months ended 31st December, 2021 which were subjected to a limited review.

Auditor's Responsibility

4. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report on quarterly unaudited financial results of Foundry Fuel Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued...)

Material Uncertainty Related to Going Concern

6. We draw attention to Note 4 to the Statement 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 project. In view of no business operations, the Company has incurred loss on account of administrative and other expenses and its net worth has also become negative. Further, current liabilities are more than current assets as at current quarter end, previous quarters' end and previous years' end. Also, depreciable fixed assets have been fully depreciated in the earlier 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, in the opinion of management, accounts are prepared on going concern.

Our conclusion is not modified in respect of this matter. In respect of this matter, attention was also drawn under (a) Emphasis of Matters in our limited review reports for quarters ended 31st December 2014 to 31st December 2017 (b) Emphasis of Matters in audit report issued by us under the Companies Act, 2013 for the year ended 31st March 2015 to 31st March 2018 and (c) Material Uncertainty Related to Going Concern paragraph in audit report issued for the year ended 31st March 2018 to 31st March 2022 and limited review reports for the quarters ended 30th June 2018 to 31st December 2021. Our conclusion / opinion was also not modified in respect of above matter in earlier quarters / financial years.

Emphasis of matter

7. As stated in note 4 to the Statement, 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. Consequently, there are no business operations in the Company. The Company is looking for another project. Also refer para 6 above for our comments on material uncertainty relating to going concern.

Our conclusion is not modified in respect of this matter.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W/W100149

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Milan Mody

Partner

Membership number: 103286

UDIN: 22103286AOWXKI2456

Place: Mumbai

Date: 12th August 2022

<p style="text-align: center;">Foundry Fuel Products Limited Registered Office : 7C, Acharya Jagadish Chandra Bose Road, P. S. Shakespeare Sarani, Kolkata -700017 Corporate Identification Number: L50500WB1964PLC026053 website: www.foundryfuel.co.in, email: foundryfuel@gmail.com Telephone no.: 033-4066 8072</p>				
<p style="text-align: center;">Statement of unaudited financial results for the quarter ended 30th June 2022</p>				
(Rs. in lakhs)				
Sr. No.	Particulars	Quarter ended		Year ended
		30th June 2022	31st March 2022	30th June 2021
		(Unaudited)	(Unaudited)	(Unaudited)
				(Audited)
I	Revenue from operations	-	-	-
II	Other income	-	-	-
III	Total income (I+II)	-	-	-
IV	Expenses			
	Cost of materials consumed	-	-	-
	Purchases of stock-in-trade	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
	Employee benefits expense	0.27	0.32	0.26
	Finance costs	1.06	1.04	0.78
	Depreciation and amortization expense	-	-	-
	Administrative & other expenses	2.37	4.66	3.67
	Total expenses (IV)	3.70	6.02	4.71
V	Profit/(Loss) before exceptional items and tax (III-IV)	(3.70)	(6.02)	(4.71)
VI	Exceptional items	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(3.70)	(6.02)	(4.71)
VIII	Tax expense			
	(1) Current tax	-	-	-
	(2) Deferred tax	-	-	-
IX	Profit/(loss) for the period/year from continuing operations (VII-VIII)	(3.70)	(6.02)	(4.71)
X	Other Comprehensive Income/(Loss)			
	A. i) Items that will not be reclassified subsequently 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 subsequently to profit or loss	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	Total of other comprehensive income / (loss) (X)	-	-	-
XI	Total comprehensive income for the period (IX+X)	(3.70)	(6.02)	(4.71)
XII	Paid-up equity share capital (Face Value Rs.10/- each)	801.94	801.94	801.94
XIII	Other equity (Reserves excluding revaluation reserves)			(854.59)
XIV	Earnings per share (EPS) in Rs.			
	(Face value of Rs.10/- each)			
	(1) Basic	(0.05)	(0.08)	(0.06)
	(2) Diluted	(0.05)	(0.08)	(0.06)

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by Board of Directors at their meetings held on 12th August 2022. The statutory auditors have carried out limited review of results for the quarter ended 30th June 2022.
- The above results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013.
- There are no business activities in the Company in the current quarter as well as previous years and consequently there are no reportable segments under Ind AS 108 'Operating Segments'.
- 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 and its net worth has also become negative. Further, current liabilities are more than current assets as at current quarter end and previous years' end. Also, depreciable fixed assets have been fully depreciated in the earlier years 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 auditor in their limited review report on the financial results for the quarter ended 30th June, 2022. Further, reference was also drawn on this matter by the statutory auditor in their limited review reports for the earlier quarters and in their audit reports of earlier financial years.
- The Statement includes unaudited results for the quarter ended 31st March, 2022 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2022 and the published unaudited figures for the nine months ended 31st December, 2021, which were subjected to a limited review.

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

SUNIL
VISHWAMBHARAN
Sunil Vishwambharan
Director
DIN 02831247

Place : Mumbai
Date : 12th August 2022