

FOUNDRY FUEL
PRODUCTS
LIMITED

CIN-L50500WB1964PLC026053

Ref: FFPL/D/BM/BSE/2019-20/04

Dated: 14.11.2019

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 14.11.2019 and Submission of Un-audited Standalone Financial Results for the quarter ended 30th September, 2019 pursuant to Regulation 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, 14th November, 2019, has transacted the following businesses :-

1. Approved and taken on record the Un-audited Financial Results of the Company for the quarter ended 30th September, 2019 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.

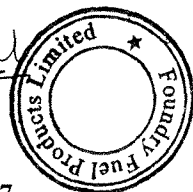
Please note that the meeting commenced at 03:30 P.M and concluded at 04:30 P.M.

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.

N.K. Oswal
(Nikesh Oswal)
Director
DIN: - 07895357



Encls: as above

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Limited Review Report on quarterly and half yearly 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

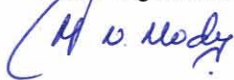
5. We draw attention to note 4 to the Statement in respect of the Company's business which was dependent on the commencement of mining operation by its holding company. However, during the F.Y. 2014-15, the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies 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. Notwithstanding above, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. We are informed by the Company that it has received commitment from holding company for giving the funds as and when required for payment of liabilities. Considering the same, in the opinion of the 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 reports for quarters ended 31st December 2014 to 31st March 2018 (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 2017 and (c) Material Uncertainty Related to Going Concern paragraph in audit report issued for the year ended 31st March 2018 and year ended 31st March 2019 and limited review reports for the quarters ended 30th June 2018 to 30th June 2019. Our conclusion / opinion was also not modified in respect of above matter in earlier quarters / financial years.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W/W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 19103286AAAALI1174



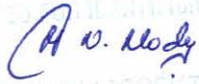
Place: Mumbai

Date: 14th November 2019

Statement of unaudited financial results for the quarter and half year ended 30th September 2019

		(Rs. in lakhs)					
Sr. No.	Particulars	Quarter ended			Half year ended		31st March 2019
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
I	Revenue from operations	-	-	-	-	-	-
II	Other income (Refer note 5)	-	-	10.33	-	10.33	89.75
III	Total Income (I+II)	-	-	10.33	-	10.33	89.75
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	0.28	0.28	0.15	0.56	0.15	0.72
	Finance costs	0.26	0.16	2.47	0.42	4.03	4.85
	Depreciation and amortization expense	0.91	0.91	1.54	1.82	3.54	5.35
	Administrative & other expenses	6.05	3.20	7.80	9.25	13.02	22.39
	Total expenses (IV)	7.50	4.55	11.96	12.05	20.74	33.31
V	Profit/(Loss) before exceptional items and tax (III-IV)	(7.50)	(4.55)	(1.63)	(12.05)	(10.41)	56.44
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V- VI)	(7.50)	(4.55)	(1.63)	(12.05)	(10.41)	56.44
VIII	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit/(loss) for the period/year from continuing operations (VII-VIII)	(7.50)	(4.55)	(1.63)	(12.05)	(10.41)	56.44
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)	(7.50)	(4.55)	(1.63)	(12.05)	(10.41)	56.44
XII	Paid-up equity share capital (Face Value Rs.10/- each)	801.94	801.94	801.94	801.94	801.94	801.94
XIII	Other equity (Reserves excluding revaluation reserves)	-	-	-	-	-	(783.52)
XIV	Earnings per share (EPS) in Rs.						
	(Face value of Rs.10/- each)						
	(1) Basic	(0.09)	(0.06)	(0.02)	(0.15)	(0.13)	0.70
	(2) Diluted	(0.09)	(0.06)	(0.02)	(0.15)	(0.13)	0.70

- Notes:**
- The above unaudited financial results for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by Board of Directors at their meetings held on 14th November 2019. The statutory auditors have carried out a limited review of results for the quarter and half year ended 30th September 2019.
 - The above unaudited financial 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, previous 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. Notwithstanding above, in the opinion of the management, fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. The Company has received commitment from holding company for giving the funds as and when required for payment of liabilities. Considering the same, the accounts are prepared on going concern. Attention has been drawn on this matter by statutory auditor in their limited review report on the unaudited financial results for the quarter and half year ended 30th September, 2019. 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.
 - Other Income includes profit on sale of fixed assets of Rs.Nil for the quarter ended 30th September, 2019 (Rs. Nil for the quarter ended 30th June, 2019, Rs.10.33 lakhs for the quarter ended 30th September, 2018) and Rs.Nil for the half year ended 30th September, 2019 (Rs.10.33 lakhs for the half year ended 30th September, 2018 and Rs. 89.75 for the year ended 31st March, 2019).


 A. V. Mody
 N A SHARMA ASSOCIATES LLP



6 Statement of assets and liabilities

(Rs. in lakhs)

Particulars	As at	As at
	30th September, 2019	31st March, 2019
	(Unaudited)	(Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	19.98	21.80
(b) Financial assets	-	-
(i) Investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Other non-current assets	0.64	0.64
	20.62	22.44
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	1.17	1.87
(ii) Other financial assets	-	-
(b) Other current assets	4.85	0.34
	6.02	2.21
TOTAL ASSETS	26.64	24.65
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	801.94	801.94
(b) Other equity	(795.58)	(783.52)
	6.36	18.42
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11.45	-
(ii) Trade payables	4.75	2.46
(iii) Other financial liabilities	4.05	3.65
(b) Other current liabilities	0.03	0.12
	20.28	6.23
TOTAL EQUITY AND LIABILITIES	26.64	24.65

7 Statement of Cash flows:

(Rs. in lakhs)

Particulars	Six months ended		Six months ended	
	30th September, 2019		30th September, 2018	
A. Cash Flow from Operating Activities				
Net Profit/(Loss) before tax		(12.05)		(10.41)
Adjustments:				
Depreciation	1.82		3.54	
Finance cost	0.42		4.03	
Loss / (profit) from sale of property, plant and equipment (net)	-		(10.33)	
		2.24		(2.76)
Operating Profit/(loss) Before Working Capital Changes		(9.81)		(13.17)
Working capital Adjustments:				
Other assets	(4.52)		(9.45)	
Trade payable and other liabilities	2.18		13.86	
		(2.34)		4.41
Cash Generated from / (used in) Operations		(12.15)		(8.76)
Direct taxes refund received (payment made)		-		-
Net Cash Flow from/(used in) Operating Activities (A)		(12.15)		(8.76)
B. Cash Flow from Investing Activities				
Proceeds from sale of property, plant and equipment		-		23.47
Net cash flow from / (used in) Investing Activities (B)		-		23.47
C. Cash Flow from Financing Activities				
Receipt / (payment) of long term loan from holding company		11.45		11.56
Net cash flow from / (used) in Financing Activities (C)		11.45		11.56
Net (Decrease)/ Increase In Cash and Cash Equivalents (A+B+C)		(0.70)		26.27
Cash and Cash Equivalents at the beginning of the period	1.87		0.86	
Cash and Cash Equivalents at end of the period	1.17		27.13	
		(0.70)		26.27

The figures for the half year ended 30th September, 2018 are approved by the Board of Directors and have not been subjected to Limited review by the Auditors.