

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 30<sup>th</sup> 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, 14<sup>th</sup> 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 30<sup>th</sup> 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.

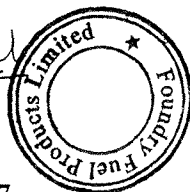
This may please be informed to the members of the Exchange.

Thanking you.

Yours faithfully,

**For Foundry Fuel Products Ltd.**

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



Encls: as above

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)

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 and half year ended 30<sup>th</sup> September 2019 ('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.

Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review (refer note 7 of unaudited financial results).

#### **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.

#### **Auditor's Responsibility**

3. Our responsibility is to express a conclusion on the 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**

4. 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 aforesaid Indian Accounting Standards 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, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# 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

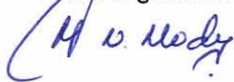
5. We draw attention to note 4 to the Statement in respect of the Company's business which was dependent on the commencement of mining operation by its holding company. However, during the F.Y. 2014-15, the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies 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 31<sup>st</sup> December 2014 to 31<sup>st</sup> March 2018 (b) Emphasis of Matters in audit report issued by us under the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2015 to 31<sup>st</sup> March 2017 and (c) Material Uncertainty Related to Going Concern paragraph in audit report issued for the year ended 31<sup>st</sup> March 2018 and year ended 31<sup>st</sup> March 2019 and limited review reports for the quarters ended 30<sup>th</sup> June 2018 to 30<sup>th</sup> 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: 116560WW100149



**Milan Mody**

Partner

Membership number: 103286

UDIN: 19103286AAAALI1174



Place: Mumbai

Date: 14<sup>th</sup> November 2019



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

Sr. No.	Particulars	Quarter ended			Half year ended			(Rs. in lakhs)
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
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 30th September, 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	19.98	21.80
(b) Financial assets	-	-
(i) Investments	-	-
(c) Deferred tax assets (net)	0.64	0.64
(d) Other non-current assets	-	-
	20.62	22.44
<b>Current assets</b>		
(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
<b>TOTAL ASSETS</b>	<b>26.64</b>	<b>24.65</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	801.94	801.94
(b) Other equity	(795.58)	(783.52)
	6.36	18.42
<b>Liabilities</b>		
<b>Current liabilities</b>		
(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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26.64</b>	<b>24.65</b>

## 7 Statement of Cash flows:

(Rs. in lakhs)

Particulars	Six months ended 30th September, 2019		Six months ended 30th September, 2018	
<b>A. Cash Flow from Operating Activities</b>				
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>B. Cash Flow from Investing Activities</b>				
Proceeds from sale of property, plant and equipment		-		23.47
Net cash flow from / (used in) Investing Activities (B)		-		23.47
<b>C. Cash Flow from Financing Activities</b>				
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.