

Ref: FFPL/D/BM/BSE/2020-21/01

Dated: 23.06.2020

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 23.06.2020 and Submission of Standalone Audited Financial Results for the quarter and year ended 31st March, 2020 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, 23rd June, 2020 has transacted the following businesses: -

1. Approved and taken on record the Standalone Audited Financial Results of the Company for the Quarter and year ended 31st March, 2020 and the same is attached along with Limited Review Report as issued by the Auditors of the Company and placed before the Board.

Please note that the meeting commenced at 11:30 A.M and concluded at 12:45 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.



(Sunil Vishwambharan)

Director

DIN: - 02831247

Encls: as above

Foundry Fuel Products Limited
Registered Office : 7C, Acharya Jagadish Chandra Bose Road, P. S. Shakespeare Sarani, Kolkata - 700017
Corporate Identification Number: L60500WB1984PLC026053
website: www.foundryfuel.co.in, email: foundryfuel@gmail.com
Telephone no.: 033-4068 8072

Statement of unaudited financial results for the quarter and audited financial results for year ended 31st March 2020

Sr. No.	Particulars	Quarter ended				(Rs. in lakhs)	
		31st March 2020	31st December 2019	31st March 2019	31st December 2018	Year ended 31st March 2020	Year ended 31st March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	-	-	-	-	-	-
II	Other income (Refer note 5)	-	-	13.35	76.41	-	89.75
III	Total Income (I+II)	-	-	13.35	76.41	-	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	0.29	0.26	0.35	0.44	1.14	0.72
	Finance costs	0.41	0.33	0.01	4.84	1.15	4.85
	Depreciation and amortization expense	0.91	0.91	0.91	4.45	3.65	5.35
	Administrative & other expenses	4.66	3.36	3.78	17.64	17.27	22.38
	Total expenses (IV)	6.27	4.86	5.05	27.37	23.21	33.31
V	Profit/(Loss) before exceptional items and tax (III-IV)	(6.27)	(4.86)	8.30	49.04	(23.21)	56.44
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V- VI)	(6.27)	(4.86)	8.30	49.04	(23.21)	56.44
VIII	Tax expense	-	-	-	-	-	-
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit/(loss) for the period/year from continuing operations (VII-VIII)	(6.27)	(4.86)	8.30	49.04	(23.21)	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)	(6.27)	(4.86)	8.30	49.04	(23.21)	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)	-	-	-	-	(806.73)	(783.52)
XIV	Earnings per share (EPS) in Rs. (Face value of Rs.10/- each)	-	-	-	-	-	-
	(1) Basic	(0.08)	(0.06)	0.10	0.61	(0.29)	0.70
	(2) Diluted	(0.08)	(0.06)	0.10	0.61	(0.29)	0.70

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by Board of Directors at their meetings held on 23rd June, 2020. The statutory auditors have expressed unqualified audit opinion on the financial result for the year ended 31st March 2020.
- 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, previous quarters, current year 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. 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 report on the financial results for the year ended 31st March, 2020. 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 31st March, 2020 (Rs. Nil for the quarter ended 31st December, 2019, Rs.13.35 lakhs for the quarter ended 31st March, 2019) and Rs.Nil for the year ended 31st March, 2020 (Rs. 89.75 lakhs for the year ended 31st March, 2019).



SIGNED FOR IDENTIFICATION BY
M. V. Noddy
N. A. SHAH ASSOCIATES LLP
MUMBAI

6 Statement of assets and liabilities

Particulars	(Rs. in lakhs)	
	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	18.15	21.80
(b) Financial assets	-	-
(i) Investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Other non-current assets	0.64	0.64
	18.79	22.44
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	0.67	1.87
(ii) Other financial assets	-	-
(b) Other current assets	0.12	0.34
	0.79	2.21
TOTAL ASSETS	19.58	24.65
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	801.94	801.94
(b) Other equity	(808.73)	(783.52)
	(4.79)	18.42
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18.15	-
(ii) Trade payables	1.35	2.48
(iii) Other financial liabilities	4.67	3.65
(b) Other current liabilities	0.20	0.12
	24.37	6.23
TOTAL EQUITY AND LIABILITIES	19.58	24.65

7 Audited Statement of Cash flows:

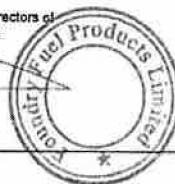
Particulars	(Rs. in lakhs)			
	For the year ended 31st March 2020		For the year ended 31st March 2019	
A. Cash Flow from Operating Activities				
Net Profit/(Loss) before tax		(23.21)		56.44
Adjustments:				
Depreciation	3.65		5.35	
Finance cost	1.15		4.85	
Allowances for doubtful advances	1.77		-	
Profit on discarding of fixed assets	-		(89.75)	
		6.57		(79.55)
Operating profit before working capital changes		(16.64)		(23.11)
(Includes current and non-current items)				
(Increase)/decrease in other assets	(1.57)		(0.29)	
(Decrease)/increase in trade payables and other liabilities	(1.01)		(0.76)	
		(2.58)		(1.05)
Cash generated from operations		(19.22)		(24.16)
Net taxes (paid)/refund (net)		-		-
Net cash (used)/generated from operating activities (A)		(19.22)		(24.15)
B. Cash Flow from Investing Activities				
Proceeds from sale of property, plant and equipment		-		119.41
Net Cash (used)/generated from investing activities (B)		-		119.41
C. Cash Flow from Financing Activities				
Proceeds from / (repayment of) short term borrowings (net)		18.15		(81.33)
Interest paid		(0.13)		(12.82)
Net cash (used)/generated from financing activities (C)		18.02		(94.25)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(1.20)		1.00
Cash and Cash Equivalents at the beginning of the period	1.87		0.87	
Cash and Cash Equivalents at end of the period	0.67		1.87	
Net Increase / (decrease) in cash and cash equivalents		(1.20)		1.00

Place : Mumbai
Date : 23rd June, 2020

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

Sunil Vishwambharan
Director

DIN 02831247



SIGNED FOR IDENTIFICATION BY
H. V. Mody
N. A. SHAH ASSOCIATES LLP
MUMBAI

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

ORIGINAL

Auditor's Report on financial results of Foundry Fuel Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Foundry Fuel Products Limited

Report on financial results for the year ended 31st March 2020

Opinion

We have audited the accompanying statement of financial results of **Foundry Fuel Products Limited** ('the Company') for the year ended 31st March 2020 ('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 ('Listing Regulations') and initialed by us for identification purpose.

In our opinion and to the best of our information and according to the explanations given to us the Statement

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principle laid down in the applicable Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern

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 continues to incur losses on account of administrative and other expenses and its net worth has also become negative. 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 management, accounts are prepared on going concern.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Auditor's Report on financial results of Foundry Fuel Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Our opinion 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 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 2018. (c) Material Uncertainty Related to Going Concern paragraph in audit report issued for the year ended 31st March 2018 and year ended 31 March 2019 and limited review reports for the quarters ended 30th June 2018 to 31st December 2019. Our conclusion / opinion was also not modified in respect of above matter in earlier quarters / financial years.

Management's Responsibility Management's responsibility for the Statement

The Statement have been prepared on the basis of the annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

The results for the quarter ended 31st March, 2020 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2020 and the published unaudited figures for the nine-months ended 31st December, 2019, which were subjected to a limited review.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of such annual financial statements.

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Auditor's Report on financial results of Foundry Fuel Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the annual Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the 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 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.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Auditor's Report on financial results of Foundry Fuel Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W/W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 20103286AAAA3X4500

Place: Mumbai

Date: 23rd June 2020

