FOUNDRY FUEL PRODUCTS LIMITED

CIN-L50500WB1964PLC026053

Ref: FFPL/D/BM/BSE/2022-23/01 Dated: 10.06.2022

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

Sub: -Submission of Declaration of unmodified opinion alongwith audit report on Standalone Audited Financial Results for the quarter and year ended 31st March, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code No. -513579

Dear Sir/Madam,

With respect to your email dated 7th June, 2022 for submission of Declaration of unmodified opinion w.r.t Audit Report we are hereby submitting the said Declaration alongwith audit report on Standalone Audited Financial Results for the quarter and year ended 31st March, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above mentioned information on your records.

Thanking you,
For Foundry Fuel Products Ltd.

Foundry Fuel Products Limited

(Sunil Vishwambharan)
Director
DIN: 02831247

Encl: as above

FOUNDRY FUEL PRODUCTS LIMITED

CIN-L50500WB1964PLC026053

Ref: FFPL/D/BM/BSE/2022-23 Dated: 10.06.2022

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

Sub: - Declaration with respect to Standalone Audit Report with un-modified opinion.

Ref: Scrip Code No. -513579

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. N.A. Shah Associates LLP , Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited standalone financial results for the financial year ended on 31st March, 2022.

Kindly take the above mentioned information on your records.

Thanking you,

For Foundry Fuel Products Ltd.

Foundry Fuel Products Limited

(Sunil Vishwambharan)
Director
DIN: 02831247

Encl: as above

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, 2022

Opinion

We have audited the accompanying statement of financial results of **Foundry Fuel Products Limited** ('the Company') for the year ended 31st March, 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 ("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, 2022.

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 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. 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

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)

Uncertainty Related to Going Concern paragraph in audit report issued for the year ended 31st March, 2018 to 31 March, 2021 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.

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, 2022 being the derived figures between the audited figures in respect of the current full 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

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.

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.

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)

- 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.

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 NAVIN MODY
Digitally signed by MILAN NAVIN MODY
Date: 2022.05.30 17:20:32 +05'30'

Milan Mody
Partner
Membership number: 103286
UDIN: 22103286AJWTHC2814

Place: Mumbai
Date: 30th May, 2022

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

Statement of unaudited financial results for the quarter and audited financial results for year ended 31st March, 2022

Sr no.	Particulars	Quarter ended			Year ended	Year ended
		31st March, 2022	31st March, 2021	31st December, 2021	31st March, 2022	31st March, 2021
		(Unaudited) (Refer note 5)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)	(Audited)
1	**Revenue**					
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	0.32	0.28	0.28	1.14	1.14
	Finance costs	1.04	0.73	0.94	3.60	2.40
	Depreciation and amortization expense	-	6.68	-	-	9.16
	Administrative & other expenses	4.66	2.79	3.53	16.00	14.43
	Total expenses (IV)	**6.02**	**10.48**	**4.75**	**20.74**	**27.13**
VII	**Profit/(loss) before tax (V- VI)**	**(6.02)**	**(10.48)**	**(4.75)**	**(20.74)**	**(27.13)**
VIII	**Tax expense**					
	(1) Current tax		-	-		-
	(2) Deferred tax		-	-		-
IX	**Profit/(loss) for the period/year from continuing operations (VII-VIII)**	**(6.02)**	**(10.48)**	**(4.75)**	**(20.74)**	**(27.13)**
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)**	**(6.02)**	**(10.48)**	**(4.75)**	**(20.74)**	**(27.13)**
XII	Paid-up equity share capital (Face Value Rs.10/- each)	801.94	801.94	801.94	801.94	801.94
XIII	Other equity (Reserves excluding revaluation reserves)					
XIV	Earnings per share (EPS) in Rs. (Face value of Rs.10/- each)					
	(1) Basic	(0.08)	(0.13)	(0.06)	(0.26)	(0.34)
	(2) Diluted	(0.08)	(0.13)	(0.06)	(0.26)	(0.34)

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by Board of Directors at their meetings held on 30th May, 2022. The statutory auditors have expressed unqualified audit opinion on the financial result for the year ended 31st March, 2022.
2. 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.
3. 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'.
4. 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. 52.66 lakhs as on 31st March, 2022 (Previous year: Rs. 31.92 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, 2022. 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.
5. Figures for the last quarter ended 31st March, 2022 and 31st March, 2021 are balancing figures between audited figures in respect of the full financial year and published year to date figures upto the 3rd quarter of relevant financial results.

Foundry Fuel Products Limited
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6 Statement of assets and liabilities (Audited)

(Rs. in lakhs)

Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
I. Assets		
Non-current assets		
(a) Property, plant and equipment	8.99	8.99
(b) Financial assets		
(i) Investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Other non-current assets	0.64	0.64
	9.63	**9.63**
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	1.35	0.76
(ii) Other financial assets	-	-
(b) Other current assets	0.02	0.04
	1.37	**0.80**
Total Assets	**11.00**	**10.43**
II. Equit and Liabilities		
Equity		
(a) Equity share capital	801.94	801.94
(b) Other equity	(854.60)	(833.86)
	(52.66)	**(31.92)**
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	46.14	32.55
(ii) Trade payables	7.16	2.59
(iii) Other financial liabilities	10.11	6.87
(b) Other current liabilities	0.25	0.34
	63.66	**42.35**
Total Equity and liabilities	**11.00**	**10.43**

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7 **Statement of cash flow (Audited):**

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A. Cash flow from operating activities				
Net Profit/(Loss) before tax		**(20.74)**		**(27.13)**
Adjustments:				
Depreciation	-		9.16	
Finance cost	3.60		2.40	
Allowances for doubtful advances	1.06		1.15	
		4.66		12.71
Operating profit before working capital changes		**(16.08)**		**(14.42)**
(includes current and non-current items)				
(Increase)/decrease in other assets	(1.04)		(1.06)	
(Decrease)/increase in trade payables and other liabilities	4.12		1.17	
		3.08		**0.11**
Cash used from operations		**(13.00)**		**(14.31)**
Net taxes (paid)/refund (net)		-		-
Net cash used from operating activities (A)		**(13.00)**		**(14.31)**
B. Cash flow from investing activities				
Net Cash (used)/generated from investing activities (B)		**-**		**-**
C. Cash flow from financing activities				
Proceeds from / (repayment of) short term borrowings (net)		13.59		14.40
Net cash generated from financing activities (C)		**13.59**		**14.40**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**0.59**		**0.09**
Cash and cash equivalents at the beginning of the year	0.76		0.67	
Cash and cash equivalents at the end of the year	1.35		0.76	
Net increase / (decrease) in cash and cash equivalents		**0.59**		**0.09**

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

SUNIL VISHWAMBHARAN
Digitally signed by SUNIL VISHWAMBHARAN
Date: 2022.05.30 15:09:25 +05'30'

Sunil Vishwambharan
Director
DIN 02831247

Place : Mumbai
Date : 30th May, 2022