

Ref: FFPL/D/BM/BSE/2023-24/01

Dated: 29.05.2023

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 29.05.2023 and Submission of Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 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, 29<sup>th</sup> May, 2023, 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 31<sup>st</sup> March, 2023 and the same is attached alongwith Limited Review Report as issued by the Auditors of the Company and placed before the Board.

Please note that the meeting commenced at 03:00 P.M and concluded at 03:50 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  
VISHWAM  
BHARAN

Digitally signed by  
SUNIL  
VISHWAMBHARAN  
Date: 2023.05.29  
15:51:25 +05'30'

**(Sunil Vishwambharan)**  
**Director**  
**DIN: 02831247**

Encls: as above



**C V PAGARIYA & CO**  
**(Chartered Accountants)**  
403 Goldcrest Business Park  
Opp Shreyas Cinema, LB.S Road  
Ghatkopar, Mumbai – 400 086.  
Ph No. 9372848464, 9372474441,  
Email: cvpicai@gmail.com

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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

We have audited the accompanying statement of financial results of \_\_\_\_\_ ('the Company') for the year ended 31st March, 2023 ("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") accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2023.

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.

We draw attention to Note 4 to the Statement, the Company is looking for a new suitable 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, 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 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 31<sup>st</sup> December 2014 to 31<sup>st</sup> December 2017 (b) Emphasis of Matters in audit report issued by previous auditors under the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2015 to 31<sup>st</sup> March 2018 and (c) Material Uncertainty Related to Going Concern paragraph in audit report issued for the year ended 31<sup>st</sup> March 2018 to 31<sup>st</sup> March 2022 and limited



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review reports for the quarters ended 30<sup>th</sup> June 2018 to 30<sup>th</sup> December 2022. Their conclusion / opinion was also not modified in respect of above matter in earlier quarters / financial years.

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, 2023 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2023 and the published unaudited figures for the nine-months ended 31st December, 2022, which were subjected to a limited review.

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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures



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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.

**Chartered Accountants**  
**FRN: 127772W**

GAURAV  
OMPRAKASH  
SAMOTA

**Partner**  
**Membership No. 152186**  
**UDIN: 23152186BGZETE7714**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May 2023**

**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, 2023**

Sr no.	Particulars	Quarter ended			Year ended	Year ended
		31st March, 2023 (Unaudited) (Refer note 5)	31st December, 2022 (Unaudited)	31st March, 2022 (Unaudited) (Refer note 5)	31st March, 2023 (Audited)	31st March, 2022 (Audited)
I	Revenue					
II						
III	Total income (I+II)	-	-	-	-	-
IV	Expenses					
	<b>Total expenses (IV)</b>	<b>5.45</b>	<b>6.25</b>	<b>6.02</b>	<b>21.91</b>	<b>20.74</b>
V	Profit/(Loss) before exceptional items and tax (III-IV)	(5.45)	(6.25)	(6.02)	(21.91)	(20.74)
VI						
VII	Profit/(Loss) before tax (V - VI)	(5.45)	(6.25)	(6.02)	(21.91)	(20.74)
VIII						
VII	Profit/(loss) before tax (V- VI)	(5.45)	(6.25)	(6.02)	(21.91)	(20.74)
VIII	Tax expense					
IX	Profit/(loss) for the period/year from continuing operations (VII-VIII)	(5.45)	(6.25)	(6.02)	(21.91)	(20.74)
X						
	<b>Total of other comprehensive income / (loss) (X)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	Total comprehensive income for the period (IX+X)	(5.45)	(6.25)	(6.02)	(21.91)	(20.74)
XII						
XIII						
XIV						

Notes:

**6 Statement of assets and liabilities (Audited)**

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>I. Assets</b>		
<b>Non-current assets</b>		
	9.63	9.63
<b>Current assets</b>		
	1.49	1.37
<b>Total Assets</b>	<b>11.12</b>	<b>11.00</b>
<b>II. Equit and Liabilities</b>		
<b>Equity</b>		
	(74.55)	(52.66)
<b>Liabilities</b>		
<b>Current liabilities</b>		
	85.66	63.66
<b>Total Equity and liabilities</b>	<b>11.12</b>	<b>11.00</b>

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

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit/(Loss) before tax		(21.91)		(20.74)
Operating profit before working capital changes (includes current and non-current items)		(16.50)		(16.08)
Cash used from operations		(21.84)		(13.00)
<b>Net cash used from operating activities (A)</b>		<b>(21.84)</b>		<b>(13.00)</b>
<b>B. Cash flow from investing activities</b>				
<b>Net Cash (used)/generated from investing activities (B)</b>		-		-
<b>C. Cash flow from financing activities</b>				
Net cash generated from financing activities (C)		21.97		13.59
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>0.14</b>		<b>0.59</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>0.14</b>		<b>0.59</b>

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

SUNIL  
VISHWAMBHARAN  
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**Sunil Vishwambharan**