



Independent Auditor's Report

To  
The Board of Directors of  
Foundry Fuel Products Limited

Report on financial results 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 **Foundry Fuel Products Limited ('the Company')** for the year ended 31<sup>st</sup> March, 2016 (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.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2016 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March, 2016 and the published year-to-date figures upto 31<sup>st</sup> December, 2015, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

**Management's Responsibility**

This Statements are the responsibility of the Company's management and have been approved by Board of Directors. This Statement have been prepared on the basis of the annual financial statements and quarterly financial results upto the end of the third quarter and in accordance with Accounting Standards specified 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**

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

We conducted our audit in accordance with the standard on auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statement.

We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31<sup>st</sup> March, 2016.



# N. A. SHAH ASSOCIATES

Chartered Accountants

## Independent Auditor's Report (continued)

### Emphasis of Matters

We draw attention to the following matters in the notes to the Statement:

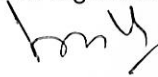
- a) Note 5 to the Statement in respect of the Company's business which was dependent on the commencement of mining operation by its holding company. However, during the previous year, the Hon'ble Supreme Court had passed an order cancelling coal block allocations of various companies including the holding company. Considering the aforesaid cancellation, the Company is planning to initiate the process of searching another project. The Company is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties for which members have duly accorded their approval to the board. Further, 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. For the purpose of payment to the trade liabilities, Company will be able get sufficient funds from holding company. Considering the same, accounts are prepared on going concern basis.
- b) Note 6 to the Statement regarding pending appointment of Chief financial officer and Company secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.

In respect of matters covered in para a & b above, attention was also drawn in our reports for quarter ended 31<sup>st</sup> December 2014, 31<sup>st</sup> March 2015, 30<sup>th</sup> June 2015, 30<sup>th</sup> September 2015 and 31<sup>st</sup> December 2015 and it was reported under Emphasis of Matter paragraph in audit report issued by us under the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2015. Our opinion is not modified in respect of above matters.

**For N. A. Shah Associates**

Chartered Accountants

Firm's registration number: 116560W



**Sandeep Shah**

Partner

Membership number: 037381


Place: Mumbai

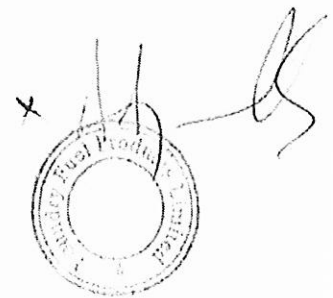
Date: 30 MAY 2016

Foundry Fuel Products Limited  
Registered Office : 504, Diamond Prestige, 41 A, A.J.C. Bose Road, Kolkata -700017 telephone no.: 033-22268441, Fax no.: 033-22650116  
CIN L50500WB1964PLC026053  
website: www.foundryfuel.co.in, email: foundryfuel@gmail.com

Statement of audited financial results for the year ended on 31st March 2016

| Particulars  | Quarter ended   |                    |                 | Year ended      |                 |
|--|-----------------|--------------------|-----------------|-----------------|-----------------|
|  | 31st March 2016 | 31st December 2015 | 31st March 2015 | 31st March 2016 | 31st March 2015 |
|  | (Unaudited)     | (Unaudited)        | (Unaudited)     | (Audited)       | (Audited)       |
| <b>1 Income from operations</b>  |                 |                    |                 |                 |                 |
| (a) Net sales/income from operations (Net of excise duty)  | -               | -                  | -               | -               | -               |
| (b) Other operation income   | -               | -                  | -               | -               | -               |
| <b>Total Income from operations (net)</b>  | -               | -                  | -               | -               | -               |
| <b>2 Expenses</b>  |                 |                    |                 |                 |                 |
| (a) Cost of materials consumed   | -               | -                  | -               | -               | -               |
| (b) Purchases of stock-in-trade  | -               | -                  | -               | -               | -               |
| (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade                              | -               | -                  | -               | -               | -               |
| (d) Employee benefits expense  | -               | -                  | -               | -               | -               |
| (e) Depreciation and amortization expense  | 2.00            | 2.00               | 1.99            | 7.99            | 21.01           |
| (f) Security guard expenses  | 1.05            | 1.05               | 2.91            | 5.19            | 11.25           |
| (g) Professional fees  | 0.86            | 0.60               | 0.87            | 3.52            | 2.97            |
| (h) Annual listing fees  | 0.56            | 0.56               | 0.28            | 2.25            | 1.12            |
| (i) Audit fees   | 0.63            | 0.63               | 0.62            | 2.69            | 2.47            |
| (j) Other expenses   | 0.64            | 0.60               | 0.48            | 4.34            | 6.01            |
| <b>Total expenses</b>  | <b>5.74</b>     | <b>5.43</b>        | <b>7.15</b>     | <b>25.97</b>    | <b>44.83</b>    |
| <b>3 Profit/(Loss) from operations before other income, finance costs, exceptional items and tax(1-2)</b>      | <b>(5.74)</b>   | <b>(5.43)</b>      | <b>(7.15)</b>   | <b>(25.97)</b>  | <b>(44.83)</b>  |
| <b>4 Other income</b>  | -               | -                  | -               | -               | -               |
| <b>5 Profit/(Loss) from ordinary activities before finance costs, exceptional items and tax (3+4)</b>          | <b>(5.74)</b>   | <b>(5.43)</b>      | <b>(7.15)</b>   | <b>(25.97)</b>  | <b>(44.83)</b>  |
| <b>6 Finance costs</b>   | <b>0.84</b>     | <b>0.77</b>        | <b>1.19</b>     | <b>2.85</b>     | <b>1.19</b>     |
| <b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items and tax (5-6)</b> | <b>(6.58)</b>   | <b>(6.20)</b>      | <b>(8.34)</b>   | <b>(28.82)</b>  | <b>(46.02)</b>  |
| <b>8 Exceptional items</b>   | -               | -                  | -               | -               | (22.86)         |
| <b>9 Profit/(Loss) from ordinary activities after exceptional items but before tax (7-8)</b>                   | <b>(6.58)</b>   | <b>(6.20)</b>      | <b>(8.34)</b>   | <b>(28.82)</b>  | <b>(68.88)</b>  |
| <b>10 Tax expense</b>  | -               | -                  | -               | -               | -               |
| <b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>  | <b>(6.58)</b>   | <b>(6.20)</b>      | <b>(8.34)</b>   | <b>(28.82)</b>  | <b>(68.88)</b>  |
| <b>12 Extraordinary items</b>  | -               | -                  | -               | -               | -               |
| <b>13 Net Profit/(Loss) for the period (11-12)</b>   | <b>(6.58)</b>   | <b>(6.20)</b>      | <b>(8.34)</b>   | <b>(28.82)</b>  | <b>(68.88)</b>  |
| <b>14 Paid-up equity share capital (Face Value Rs. 10 each)</b>  | <b>801.94</b>   | <b>801.94</b>      | <b>801.94</b>   | <b>801.94</b>   | <b>801.94</b>   |
| <b>15 Reserve excluding Revaluation Reserves</b>   | -               | -                  | -               | <b>(775.44)</b> | <b>(746.62)</b> |
| <b>16 Earnings per share (EPS) in Rs. (Not Annualized)</b>   |                 |                    |                 |                 |                 |
| (a) Basic & Diluted (EPS) before extraordinary items   | (0.08)          | (0.08)             | (0.10)          | (0.36)          | (0.86)          |
| (b) Basic & Diluted (EPS) after extraordinary items  | (0.08)          | (0.08)             | (0.10)          | (0.36)          | (0.86)          |

SIGNED FOR IDENTIFICATION BY  
  
**N. A. SHAH ASSOCIATES**  
MUMBAI



## NOTES:

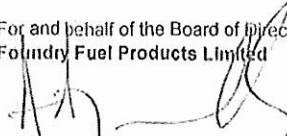
| 1   Statement of Assets & Liabilities  |  |  |
|--|--|--|
| Particulars                            | (Rs. in Lacs)                            |  |
|  | As at<br>31st March<br>2016<br>(Audited) | As at<br>31st March<br>2015<br>(Audited) |
| <b>EQUITY AND LIABILITIES</b>          |  |  |
| Shareholders' funds                    |  |  |
| Share capital                          | 801.94                                   | 801.94                                   |
| Reserves and surplus                   | (775.44)                                 | (746.62)                                 |
| <b>Sub total - Shareholders' funds</b> | <b>26.50</b>                             | <b>55.32</b>                             |
| Current liabilities                    |  |  |
| Short-term borrowings                  | 44.79                                    | 23.31                                    |
| Trade payables                         | 1.60                                     | 3.76                                     |
| Other current liabilities              | 4.06                                     | 1.40                                     |
| <b>Sub total - Current liabilities</b> | <b>50.46</b>                             | <b>28.46</b>                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>    | <b>76.96</b>                             | <b>83.78</b>                             |
| <b>ASSETS</b>                          |  |  |
| Non-current assets                     |  |  |
| Fixed assets (tangible)                | 72.81                                    | 80.80                                    |
| Non-current investments                | -  | -  |
| Deferred tax assets (net)              | -  | -  |
| Long-term loans and advances           | 0.25                                     | 0.25                                     |
| <b>Sub total- Non current assets</b>   | <b>73.06</b>                             | <b>81.05</b>                             |
| Current assets                         |  |  |
| Cash and bank balances                 | 3.84                                     | 2.62                                     |
| Short-term loans and advances          | 0.05                                     | 0.11                                     |
| Other current assets                   | -  | -  |
| <b>Sub total- Current assets</b>       | <b>3.90</b>                              | <b>2.73</b>                              |
| <b>TOTAL ASSETS</b>                    | <b>76.96</b>                             | <b>83.78</b>                             |

- The above audited financial results for the year ended on 31st March 2016 have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 30th May 2016.
- There are no business activities in the Company in the current year as well as previous year and consequently there are no reportable segments under Accounting Standard 17 "Segment Reporting".
- Exceptional item for the quarter ended 31st March 2016 is Rs Nil (Preceding quarter ended 31st December 2015 is Rs. Nil and quarter ended 31st March 2015 is Rs. Nil), for the year ended 31st March 2016 is Rs. Nil and previous year ended 31st March 2015 of Rs. 22.86 Lacs was on account of provision made for the certain advances / share application money which were doubtful of recovery.
- The Company's business was dependent on the commencement of mining operation by its holding company. However, during the previous year, 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 planning to initiate the process of searching another project. The Company is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties for which members have duly accorded their approval to the board. Further, 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. For the purpose of payment to the trade liabilities, the Company will be able get sufficient funds from holding company. Considering the same, accounts are prepared on going concern basis. Attention has been drawn on this matter by statutory auditor in their report on the audited financial results for the year ended 31st March 2016.
- Pending finalisation of another project as stated in para 5 above, the Company is yet to appoint Chief financial officer and Company secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013. Attention has been drawn on this matter by statutory auditor in their report on the audited financial results for the year ended 31st March 2016.
- Other expenses include prior period expenses for the quarter ended 31st March 2016 of Rs. 0.19 Lacs (Preceding quarter ended 31st December 2015 of Rs. Nil and quarter ended 31st March 2015 of Rs. Nil), for the year ended 31st March 2016 of Rs. Nil and previous year ended 31st March 2015 of Rs. Nil.
- Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the 3rd quarter of the relevant financial year.
- Previous periods / year figures have been regrouped / rearranged wherever necessary, to conform to current period classification.

Place : - Mumbai  
Date : - 30th May 2016

SIGNED FOR IDENTIFICATION BY  
  
N. A. SHAH ASSOCIATES  
MUMBAI

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

  
Adarsh Aqa walla  
Whole time Director  
DIN 00527203

