



CIN-L50500WB1964PLC026053

Ref: FFPL/D/BM/BSE/2014-15/4

November 13, 2014

To  
The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir,

**SUB: Limited Review Reports for the quarter ended 30.09.2014 as Per Clause 41L of the Listing Agreement**

Enclosed please find herewith the Limited Review Report quarter & half year ended 30<sup>th</sup> September, 2014 issued by our Statutory Auditors, M/s. N. A. Associates, Chartered Accountants. We are uploading the said limited review report on your website considering as proper & timely compliance to Clause 41L of the Listing Agreement. Further, we are also sending the hard copies of the said results & limited review report to the stock exchange immediately after the completion of Board Meeting in courier as compliance to the said clause.

This is as per the compliance of **Clause 41L** of the Listing Agreement with the Stock Exchange.

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

Thanking you.

Yours faithfully,  
For **FOUNDRY FUEL PRODUCTS LTD.**

Authorised Signatory



Encl: as above.

ORIGINAL

**Limited Review Report**

To  
**The Board of Directors of  
Foundry Fuel Products Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of Foundry Fuel Products Limited ("the Company") for the quarter ended on 30<sup>th</sup> September 2014 and the period of six months ended on that date are attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. 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 financials statements are free of material misstatement. A review is limited primarily to inquiries of Company's 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.
4. Without qualifying our report,
  - a. We draw attention to Note 4 of financial results. The Company's business was dependent on the commencement of mining operation by its holding company. However, the Hon'ble Supreme Court has 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. Further the fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. Company's current assets are sufficient to repay its current liabilities. Considering the same, accounts are prepared on going concern basis.
  - b. We draw attention to Note 5 of financial results regarding depreciation being provided based on the Schedule II of the Companies Act 2013 beginning from quarter ended June 2014. Consequently, carrying value of fixed assets is now depreciated over its remaining useful life. Due to this change, depreciation for the current quarter is higher by Rs.4.78 Lacs.
5. Further to what is stated in paragraph 4 above and based on our review conducted as mentioned in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant financial reporting framework.

**For N. A. Shah Associates**  
Chartered Accountants  
Firm's Registration No. 116560W

*M. W. Mody*  
**Milan Mody**

Partner  
Membership No.: 103286  
Place: Mumbai  
Date: **13 NOV 2014**



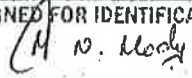
**CERTIFIED TRUE COPY**  
**For Foundry Fuel Products Limited**

*[Signature]*  
**Director**

Foundry Fuel Products Limited							
Statement of unaudited financial results for the quarter and half year ended on 30th September 2014							
PART I	Particulars	Quarter ended			Half year ended		Year ended
		30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	31st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales / Income from operations (Net of excise duty)						
	(b) Other operation income						
	Total Income from operations (net)						
2	Expenses						
	(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 expenses	6.26	6.85	1.68	13.11	3.90	7.21
	(f) Security guard expenses	2.82	2.70	1.73	5.62	3.33	8.16
	(g) Postage & courier expenses	1.96		0.86	1.96	0.86	0.86
	(h) Printing & stationery expenses	1.76		1.56	1.76	1.56	1.56
	(i) Other expenses	2.71	1.83	3.17	4.54	8.55	13.28
	Total expenses	15.51	11.38	9.98	26.89	18.21	31.08
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax(1-2)	(15.51)	(11.38)	(9.98)	(26.89)	(18.21)	(31.08)
4	Other income			0.13		0.13	1.08
5	Profit / (Loss) from ordinary activities before finance costs, exceptional items and tax (3+4)	(15.51)	(11.38)	(9.85)	(26.89)	(18.08)	(30.00)
6	Finance costs						
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items and tax (5-6)	(15.51)	(11.38)	(9.85)	(26.89)	(18.08)	(30.00)
8	Exceptional items						24.35
9	Profit / (Loss) from ordinary activities after exceptional items but before tax (7-8)	(15.51)	(11.38)	(9.85)	(26.89)	(18.08)	(5.65)
10	Tax expense						
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(15.51)	(11.38)	(9.85)	(26.89)	(18.08)	(5.65)
12	Extraordinary items						
13	Net Profit / (Loss) for the period (11-12)	(15.51)	(11.38)	(9.85)	(26.89)	(18.08)	(5.65)
14	Paid-up equity share capital (Face Value Rs. 10/- each)	801.94	801.94	801.94	801.94	801.94	801.94
15	Reserve excluding Revaluation Reserves						(677.74)
16	Earnings per share (EPS) in Rs. (Not Annualized)						
	(a) Basic & Diluted (EPS) before extra ordinary items	(0.19)	(0.14)	(0.12)	(0.34)	(0.23)	(0.07)
	(b) Basic & Diluted (EPS) after extra ordinary items	(0.19)	(0.14)	(0.12)	(0.34)	(0.23)	(0.07)

Foundry Fuel Products Limited							
Statement of unaudited financial results for the quarter and half year ended on 30th September 2014							
PART II	Particulars	Quarter ended			Half year ended		Year ended
		30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	31st March 2014
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	2,389,914	2,389,914	2,389,914	2,389,914	2,389,914	2,389,914
	- Percentage of shareholding	29.80	29.80	29.80	29.80	29.80	29.80
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares			400,000		400,000	
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)			7.11%		7.11%	
	- Percentage of shares (as a % of the total share capital of the company)			4.89%		4.89%	
	b) Non - encumbered						
	- Number of shares	5,628,836	5,628,836	5,228,836	5,628,836	5,228,836	5,628,836
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100.00	100.00	92.89	100.00	92.89	100.00
	- Percentage of shares (as a % of the total share capital of the company)	70.20	70.20	65.21	70.20	65.21	70.20

Particulars	Quarter ended 30th September 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

SIGNED FOR IDENTIFICATION BY  
  
 N A. SHAH ASSOCIATES  
 MUMBAI

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For Foundry Fuel Products Limited

Director



**NOTES:**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 13th November 2014. The same have been reviewed by the Statutory Auditors of the Company.
- There are no reportable segments under Accounting Standard 17 "Segment Reporting" as the primary operations comprise of only one segment i.e. manufacturing of coke. Further there are no secondary / geographical segments.
- Exceptional Item is Rs.Nil for the quarter ended 30th September 2014 (Previous quarter ended 30th June 2014 Rs.Nil and quarter ended 30th September 2013 Rs.Nil), Rs.Nil for the half year ended 30th September 2014 (Previous half year ended September 2013 Rs.Nil) and Rs.24.35 Lacs for the year ended 31st March 2014 which represents profit on sale of long term investment in associate company.
- The Company's business was dependent on the commencement of mining operation by its Holding Company. However, the Hon'ble Supreme Court has 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. Further fixed assets are sufficiently and substantially depreciated / amortized and hence no adjustment would be required to its carrying value. Company's current assets are also sufficient to repay its current liabilities. 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 financial results for the quarter ended 30th September 2014.
- The Company had realigned its depreciation policy in accordance with Schedule II to Companies Act, 2013 w.e.f. 1st April 2014. Consequently, the carrying value of assets is depreciated over its revised remaining useful life. On account of above change, depreciation for current quarter is higher by Rs.4.78 Lacs (Previous Quarter ended June 2014 Rs.5.38 Lacs). Attention has been drawn on this matter by statutory auditor in their report on the financial results for the quarter ended 30th September 2014.
- Other expenses includes prior period expenses of Rs. 0.28 Lacs for the quarter ended 30th September 2014 (Previous quarter ended 30th June 2014 Rs. Nil and quarter ended 30th September 2013 Rs.Nil), Rs. 0.15 Lacs for the half year ended 30th September 2014 (Previous half year ended September 2013 Rs.2.25 Lacs) and Rs.2.89 Lacs for the year ended 31st March 2014.

Statement of Assets & Liabilities		
Particulars	(Rs. in Lacs)	
	As at 30th September 2014 (Unaudited)	As at 31st March 2014 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	801.94	801.94
Reserves & Surplus	(704.64)	(677.74)
<b>Sub total- Shareholders' Funds</b>	<b>97.30</b>	<b>124.20</b>
<b>Current Liabilities</b>		
Short-Term Borrowings	13.59	2.40
Trade Payables	5.10	2.23
Other Current Liabilities	0.10	0.14
Short-Term Provisions	0.00	0.00
<b>Sub total -Current Liabilities</b>	<b>18.79</b>	<b>4.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>116.09</b>	<b>128.97</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Tangible Fixed Assets	88.70	101.80
Capital Work In Progress	0.00	0.00
Non Current Investments	0.00	0.00
Long-Term Loans And Advances	5.81	5.54
<b>Sub total- Non Current Assets</b>	<b>94.51</b>	<b>107.34</b>
<b>Current Assets</b>		
Current Investments	0.00	0.00
Trade Receivables	0.00	0.00
Cash & Bank Balances	3.44	4.08
Short-Term Loans And Advances	0.84	0.07
Other Current Assets	17.50	17.50
<b>Sub total- Current Assets</b>	<b>21.78</b>	<b>21.63</b>
<b>TOTAL ASSETS</b>	<b>116.09</b>	<b>128.97</b>

8. Previous period's figures have been regrouped / rearranged wherever necessary, to conform to current period classification.

Place :- Mumbai  
Date :- 13.11.2014

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

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

**CERTIFIED TRUE COPY**  
Ruchir Omprakash Jalan  
Director  
For Foundry Fuel Products Limited



Director