



CIN-L50500WB1964PLC026053

Ref: FFPL/D/BM /BSE/2017-18/2

Dated: 14.11.2017

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 14.11.2017- Pursuant to Regulation 30 and Submission of Un-audited Standalone Financial Results for the quarter ended 30th September, 2017 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 the Board of Directors of the Company in its meeting held today i.e. 14th November, 2017 has transacted the following business –

1. Approved and taken on record the Un-audited Standalone Financial results of the Company for the quarter ended on 30th September, 2017 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 3:30 P.M and concluded at 04:30 P.M

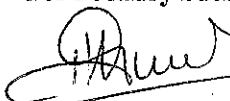
This is as per regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

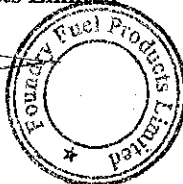
This may please be informed to the Members of your Stock Exchange.

Please acknowledge the receipt of the above.

Thanking You,

Yours faithfully,
For Foundry Fuel Products Limited


(Sunil Vishwambharan)
Director
DIN: 02831247



Encl: As Above

Limited Review Report on quarterly and half yearly unaudited financial results of Foundry Fuel Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 and half year ended 30th September, 2017, 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) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, which has been initialed by us for identification purpose.

2. Management's responsibility for the Statement

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditor's responsibility

Our responsibility is to issue a report on this Statement based on our review.

We conducted our review 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 statements are free of material misstatement. A review is limited primarily to inquiries of Company 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. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matters

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

- a. Note 6 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 business project and is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties. 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



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

would be required to its carrying value and for the purpose of payment of trade liabilities, the Company has received commitment from holding company for giving the funds as and when required. Considering the same, accounts are prepared on going concern basis.

- b. Note 7 to the Statement regarding pending appointment of Company Secretary and Chief Financial Officer (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 the quarters ended 31st December 2014, 31st March 2015, 4 quarters in financial year 2015-16 & 2016-17, quarter ended 30th June 2017 and it was reported under Emphasis of Matter paragraph in audit report issued by us under the Companies Act, 2013 for the year ended 31st March 2015, 31st March 2016 and 31st March 2017. Our conclusion is not modified in respect of above matters. Our conclusion / opinion was also not modified in respect of above matters in earlier quarters / financial years.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149



Milan Mody

Partner

Membership number: 103286

Place: Mumbai

Date:

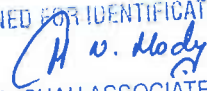
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Statement of unaudited financial results for the quarter and half year ended on 30th September 2017

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30th September 2017 (Unaudited)	30th June 2017 (Unaudited)	30th September 2016 (Unaudited)	30th September 2017 (Unaudited)	30th September 2016 (Unaudited)	31st March 2017 (Unaudited)
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	-	-	-	-	-	-
Finance costs	1.10	1.04	0.89	2.14	1.89	4.04
Depreciation and amortization expense	2.00	2.00	2.00	4.00	4.00	7.99
Administrative & other expenses	7.89	4.01	6.46	11.92	9.90	18.93
Total expenses (IV)	10.99	7.07	9.35	18.06	15.79	30.96
V Profit/(Loss) from exceptional and extraordinary items and tax (III-IV)	(10.99)	(7.07)	(9.35)	(18.06)	(15.79)	(30.96)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(Loss) before extraordinary items and tax (V - VI)	(10.99)	(7.07)	(9.35)	(18.06)	(15.79)	(30.96)
VIII Extraordinary items	-	-	-	-	-	-
IX Profit/(loss) before tax (VII- VIII)	(10.99)	(7.07)	(9.35)	(18.06)	(15.79)	(30.96)
X Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
XI Profit/(loss) for the period/year from continuing operations (IX-X)	(10.99)	(7.07)	(9.35)	(18.06)	(15.79)	(30.96)
XII 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) (XII)	-	-	-	-	-	-
XIII Total comprehensive income for the period (XI+XII)	(10.99)	(7.07)	(9.35)	(18.06)	(15.79)	(30.96)
XIV Paid-up equity share capital (Face Value Rs 10/- each)	801.94	801.94	801.94	801.94	801.94	801.94
XV Reserves excluding revaluation reserves (refer note 3)	-	-	-	-	-	(806.40)
XVI Earnings per share (EPS) in Rs. (Not Annualized) (Face value of Rs 10/- each)						
(1) Basic	(0.14)	(0.09)	(0.12)	(0.23)	(0.20)	(0.39)
(2) Diluted	(0.14)	(0.09)	(0.12)	(0.23)	(0.20)	(0.39)

- The above results have been reviewed by the Audit Committee and approved by Board of Directors at their meetings held on 14th November 2017. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30th September 2017.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companies Act, 2013. Beginning 1st April 2017, the Company has for the first time adopted Ind AS. There is no impact on account of transition to Ind AS on financial results. The figures for the previous periods have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS. As there are no impact on account of Ind AS adjustments as on date of transition (i.e. 1st April 2016) as well as during the financial year 2016-17, there is no change in figures of profit / (loss) and other equity as per Previous Generally Accepted Accounting Principles (Previous GAAP) and Ind AS and hence reconciliation in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 of profit / (loss) & other equity between Previous GAAP and Ind AS is not required to be given.
- Since there were no impact on account of Ind AS adjustments as on date of transition and during FY 2016-17, figure of Other Equity (Reserves) as per serial no XV above is same as figure of reserves reported under the Previous GAAP for the year ended 31st March 2017.
- The financial results for the quarter & half year ended 30th September 2016 and year ended 31st March 2017 have not been reviewed / audited. However, the management has exercised due diligence to ensure that the results provide a true and fair view of the Company's affairs.
- There are no business activities in the Company in the current quarter, previous quarter 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 and is also evaluating the option to sell or lease or transfer the entire business assets or undertaking comprising of all movable and immovable properties. 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 and for the purpose of payment to the trade liabilities, the Company has received commitment from holding company for giving the funds as and when required. Considering the same, accounts are prepared on going concern basis. Attention has been drawn on this matter by Statutory Auditor in their limited review report on the unaudited financial results for the quarter and half year ended 30th September 2017. 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.
- Pending finalisation of another project as stated in para 6 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 limited review report on the unaudited financial results for the quarter and half year ended 30th September 2017. 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.

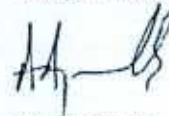
SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

B Statement of assets and liabilities (unaudited)

Particulars	(Rs in lakhs)	
	As at 30th Sep, 2017 (Unaudited)	As at 31st Mar, 2017 (Unaudited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	60.82	64.81
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	-	-
(e) Other non-current assets	0.72	0.72
	61.54	65.53
Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	0.85	0.91
(iv) Loans	-	-
(v) Other financial assets	-	-
(c) Current tax assets (net)	-	-
(d) Other current assets	3.44	0.05
	4.29	0.96
TOTAL ASSETS	65.83	66.49
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	801.94	801.94
(b) Other equity	(824.47)	(806.40)
	(22.53)	(4.46)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
	-	-
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	69.66	61.74
(ii) Trade payables	9.00	1.50
(iii) Other financial liabilities	9.38	7.25
(b) Other current liabilities	0.32	0.46
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
	88.36	70.95
TOTAL EQUITY AND LIABILITIES	65.83	66.49

Place : Mumbai
Date : 14th November 2017

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



Whole Time Director
DIN 00527203

SIGNED FOR IDENTIFICATION BY
H. v. N. Shah
N. A. SHAH ASSOCIATES LLP
MUMBAI