

Foundry Fuel Products Limited

Registered Office : 504, Diamond Prestige, 41 A, A.J.C. Bose Road, Kolkata -700017

CIN L50500WB1964PLC026053

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Audited financial results for year ended on 31st March 2014

(Rs. in Lacs)

PART I	Particulars	For the Quarter ended			For the Year ended	
		31st	31st	31st	31st	31st
		March	March	December	March	March
		2014	2013	2013	2014	2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(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	-	-	-	-	0.75
	(e) Depreciation and amortization expense	1.66	4.87	1.66	7.21	31.30
	(f) Capital Work in Progress written off	-	-	-	-	13.55
	(g) Security guard expenses	2.71	-	2.11	8.16	3.48
	(h) Other expenses	2.69	5.83	2.03	15.71	19.97
	Total expenses	7.07	10.70	5.80	31.08	69.05
3	Profit/(Loss) from operations before other income,	(7.07)	(10.70)	(5.80)	(31.08)	(69.05)
4	Other income	0.95	4.15	-	1.08	4.93
5	Profit/(Loss) from ordinary activities before finance	(6.12)	(6.55)	(5.80)	(30.00)	(64.12)
6	Finance costs	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance	(6.12)	(6.55)	(5.80)	(30.00)	(64.12)
8	Exceptional items	24.35	-	-	24.35	-
9	Profit/(Loss) from ordinary activities after exceptional	18.23	(6.55)	(5.80)	(5.65)	(64.12)
10	Tax expense	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-	18.23	(6.55)	(5.80)	(5.65)	(64.12)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	18.23	(6.55)	(5.80)	(5.65)	(64.12)
14	Paid-up equity share capital (Face Value Rs. 10/- each)	801.94	801.94	801.94	801.94	801.94
15	Reserve excluding Revaluation Reserves	-	-	-	(677.74)	(672.09)
16	Earnings per share (EPS) in Rs.					
	(a) Basic & Diluted (EPS) before extra ordinary items	0.23	(0.08)	(0.07)	(0.07)	(0.92)
	(b) Basic & Diluted (EPS) after extra ordinary items	0.23	(0.08)	(0.07)	(0.07)	(0.92)

Signature

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For Foundry Fuel Products Limited

Signature
Director

PART II

Particulars		31st March 2014	31st March 2013	31st December 2013	31st March 2014	31st March 2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	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%
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)	-	4.99%	-	-	4.99%
b)	Non - encumbered					
	- Number of shares	5,628,836	5,228,836	5,628,836	5,628,836	5,228,836
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	92.89%	100.00%	100.00%	92.89%
	- Percentage of shares (as a % of the total share capital of the company)	70.20%	65.21%	70.20%	70.20%	65.21%

Particulars		Quarter ended 31st March 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


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Director

NOTES:

1 Statement of Assets & Liabilities (Audited)		
Particulars	(Rs. in Lacs)	
	As at 31st March 2014	As at 31st March 2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
Capital	801.94	801.94
Reserves & Surplus	(677.74)	(672.09)
Sub total- Shareholders' Funds	124.20	129.85
Current Liabilities		
Short-Term Borrowings	2.40	3.50
Trade Payables	2.23	4.23
Other Current Liabilities	0.14	5.06
Sub total -Current Liabilities	4.77	12.79
TOTAL EQUITY AND LIABILITIES	128.97	142.64
ASSETS		
Non-Current Assets		
Tangible Fixed Assets	101.80	108.71
Long-Term Loans And Advances	5.54	5.44
Sub total- Non Current Assets	107.34	114.15
Current Assets		
Current Investments	-	4.85
Cash & Bank Balances	4.06	5.97
Short-Term Loans And Advances	0.07	0.17
Other Current Assets	17.50	17.50
Sub total- Current Assets	21.63	28.49
TOTAL ASSETS	128.97	142.64

- The above audited financial results for the year ended on 31st March 2014 have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 30th May '2014.
- Company has been discharged from the purview of SICA/BIFR as per its order dated 2nd July 2013. Accordingly Company now ceases to be a sick industrial company, within the meaning of section 3(1)(o) of the SICA as its net-worth has turned positive.
- 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.
- Other Expenses includes prior period expenses of Rs. 2.59 lacs (Previous year Rs. 3.01 lacs) for year ended 31st March 2014 and Rs. 0.34 lacs (Previous Quarter ended Rs.2.25 lacs) for three months ended 31st March 2014.
- Exceptional item represents profit on sale of long term investment in associate company of Rs. 24.35 lacs (Previous year 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.
- Company's business is dependent on the commencement of mining operation by its holding company which currently is uncertain. Company will take up another project in case the holding company is not able to start its operation. 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. Attention has been drawn on this matter by statutory auditor in his report on the financial results for the quarter and year ended 31st March 2014.
- Previous period's / years figures have been regrouped /rearranged wherever necessary, to conform to current period / year classification.

Place : - Mumbai

Date : - 30 MAY 2014



For and behalf of the Board of Directors

Kamal Ghosh
Kamal Ghosh
Whole Time Director

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For Foundry Fuel Products Limited

Kamal Ghosh
Director

Auditor's Report on Financial Results of Foundry Fuel Products Limited pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Foundry Fuel Products Limited

We have audited the accompanying annual financial results of **Foundry Fuel Products Limited ('the Company')** for the year ended 31st March 2014 which includes financial results for quarter ended 31st March 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoters Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

We further report that the figures for the quarter ended 31st March 2014 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March 2014 and the published year-to-date figures upto 31st December 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as required under Clause 41(l)(d) of the Listing Agreement.

Management's Responsibility for Financial Statements

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Accounting Standards) Rules, 2006 issued by the Central Government, read together with section 211 (3C) of the Companies Act, 1956, General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. 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 these financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March 2014.

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For Foundry Fuel Products Limited


Director



N. A. SHAH ASSOCIATES
Chartered Accountants

Emphasis of Matter

Reference is invited to note 8 of financial results. Company's business is dependent on the commencement of mining operation by its holding company which currently is uncertain. We are informed that Company will take up another project in case the holding company is not able to start its operation. 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. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

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

M. N. Mody

Milan Mody

Partner

Membership No.: 103286

Place: Mumbai

Date: 30 MAY 2014.



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For Foundry Fuel Products Limited

Singh

Director