

N. A. SHAH ASSOCIATES

Chartered Accountants

Limited Review Report

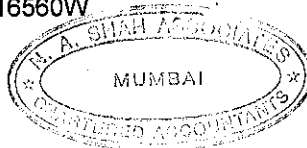
To the Board of Directors
Foundry Fuel Products Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of Foundry Fuel Products Limited ("the Company") for the quarter ended 30th September 2012 and the six months period ended on that date 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 '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. The financial results for all periods prior to the quarter ended 30th September 2012 included in the Statement were reviewed and/or audited earlier by the erstwhile statutory auditor Ashok Kedia & Company, Chartered Accountants, whose reports have been furnished to us and which have been relied upon for the purpose of our review opinion on the Statement.
4. 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.
5. Based on our review conducted as mentioned in paragraph 4 above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with the accounting standards pursuant to the Companies (Accounting Standards) Rules, 2006 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



Sandeep Shah
Partner

Membership No.: 37381

Place: Mumbai

Date:

11 2 NOV 2012

FOUNDRY FUEL PRODUCTS LIMITED

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

Unaudited Financial results for the quarter ended 30th September 2012.

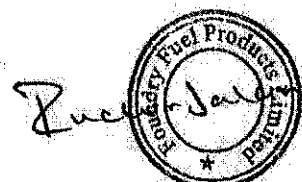
(Rs. in Lacs)

PART I		Particulars	Quarter Ended			Half Year Ended		Year Ended
			30 th September 2012	30 th June 2012	30 th September 2011	30 th September 2012	30 th September 2011	31 st March 2012
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a.	Net Sales	-	-	-	-	-	-
	b.	Other Operating Income	-	-	-	-	-	-
		Total Income from operation	-	-	-	-	-	-
2		Expenditure						
	a.	Cost of Materials consumed	-	-	-	-	-	-
	b.	Purchase of stock-in-trade	-	-	-	-	-	-
	c.	Purchase of trading goods	-	-	-	-	-	-
	d.	Employee benefits expense	0.43	0.30	0.37	0.75	1.90	3.59
	e.	Depreciation and amortisation expense	11.88	5.13	5.13	17.01	10.26	20.51
	f.	Capital Work in Progress Written off	13.55	-	-	13.55	-	-
	g.	Other expenses	10.67	2.25	1.51	12.92	2.66	3.74
		Total Expenditure	36.55	7.68	7.01	44.23	14.82	27.84
3		Profit/(Loss) from operation before Other Income, Finance cost & Exceptional Item (1-2)	(36.55)	(7.68)	(7.01)	(44.23)	(14.82)	(27.84)
4		Other Income	0.78	-	1.81	0.78	5.81	27.00
5		Profit/(Loss) before Finance cost & Exceptional Item (3+4)	(35.77)	(7.68)	(5.20)	(43.45)	(9.01)	(0.84)
6		Finance cost	-	-	-	-	-	-
7		Profit/(Loss) after Finance cost but before Exceptional Item (5-6)	(35.77)	(7.68)	(5.20)	(43.45)	(9.01)	(0.84)
8		Exceptional Items	-	-	-	-	-	-
9		Profit/(Loss) from Ordinary Activities before tax (7-8)	(35.77)	(7.68)	(5.20)	(43.45)	(9.01)	(0.84)
10		Tax Expenses	-	-	-	-	-	-
11		Profit/(Loss) from Ordinary Activities after tax (9-10)	(35.77)	(7.68)	(5.20)	(43.45)	(9.01)	(0.84)
12		Extra ordinary items	-	-	-	-	-	-
13		Net Profit/(Loss) for the Period (11-12)	(35.77)	(7.68)	(5.20)	(43.45)	(9.01)	(0.84)
14		Paid up Equity Capital (Face Value of Rs. 10/- each)	801.88	303.87	606.76	801.88	606.76	606.76
15		Reserves excluding revaluation reserves	-	-	-	-	-	(91.85)
16		Earnings Per Share (EPS) in Rs. (Not Annualized)						
	a.	Basic & Diluted EPS before extra ordinary items	(0.61)	(0.25)	(0.09)	(0.74)	(0.15)	(0.01)
	b.	Basic & Diluted EPS after extra ordinary items	(0.61)	(0.25)	(0.09)	(0.74)	(0.15)	(0.01)

PART II

A		PARTICULARS OF SHAREHOLDING						
1		Public Shareholding:						
		No. of Shares	2,389,914	2,093,373	4,235,116	2,389,914	4,235,116	4,235,116
		Percentage of Shareholding	29.80%	68.89%	69.67%	29.80%	69.67%	69.67%
2		Promoters & Promoters Group Shareholding						
	a)	Pledged/Encumbered						
		No. of Shares	400,000	-	-	400,000	-	-
		Percentage of Shares (as a % of total Shareholding of promoters and promoters group)	7.11%	-	-	7.11%	-	-
		Percentage of Shares (as a % of total Share capital of the company)	4.99%	-	-	4.99%	-	-
	b)	Non - Encumbered						
		No. of Shares	5,228,836	945,377	1,843,584	5,228,836	1,843,584	1,843,584
		Percentage of Shares (as a % of total Shareholding of promoters and promoters group)	92.89%	100.00%	100.00%	92.89%	100.00%	100.00%
		Percentage of Shares (as a % of total Share capital of the company)	65.21%	31.11%	30.33%	65.21%	30.33%	30.33%

B		Quarter ended 30 th September 2012
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed of during the quarter		Nil
Remaining unsolved at the end of the quarter		Nil
As certified by the Company's Registrar & Transfer Agent: Niche Technologies Private Limited		



SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES
MUMBAI

NOTES:

1. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November 2012. The same have been reviewed by the Statutory Auditors of the Company in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by Institute of Chartered Accountants of India.
2. 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 as the Company does its business only in India.
3. In accordance with the Board for Industrial and Financial Reconstruction (BIFR) Order:
 - (a) The Company has reduced its Equity share capital by 50% i.e. by Rs. 303.87 lacs in the first quarter and.
 - (b) The unsecured loan from Director and Group Company aggregating to Rs. 498.00 lacs is converted into Equity share capital by allotment of 4,980,000 Equity shares of Rs. 10 each at par during the current quarter.
 - (c) As a result of allotment of 4,980,000 Equity shares, the promoters and promoters group company holding has increased to 5,628,836 Equity shares (70.20% of the total equity capital).

4. Statement of Assets & Liabilities		(Rs. In Lacs)	
		As at 30 th September 2012	As at 31 st March 2012
Particulars		Unaudited	Audited
		EQUITY AND LIABILITIES	
Shareholders' Funds			
Capital		801.88	606.76
Reserves & Surplus		(651.36)	(911.85)
Sub total- Shareholders' Funds		150.52	(305.09)
Current Liabilities			
Short-Term Borrowings		16.29	501.27
Other Current Liabilities		4.16	3.89
Short-Term Provisions		1.27	1.27
Sub total -Current Liabilities		21.72	506.43
TOTAL EQUITY AND LIABILITIES		172.24	201.34
ASSETS			
Non-Current Assets			
Tangible Fixed Assets		123.09	140.10
Capital Work in Progress		-	13.55
Non Current Investments		3.21	3.21
Long-Term Loans And Advances		5.36	5.11
Sub total- Non Current Assets		131.66	161.97
Current Assets			
Trade Receivables		0.19	0.19
Cash & Bank Balances		22.79	18.45
Short-Term Loans And Advances		-	0.05
Other Current Assets		17.60	20.68
Sub total- Current Assets		40.58	39.37
TOTAL ASSETS		172.24	201.34

5. Other Expenses for the quarter and half year ended 30th September 2012 includes prior period expenses of Rs.3.01 lacs.
6. Previous period's figures have been regrouped /rearranged & rectified wherever necessary.

Place: Mumbai
Date: 12th November, 2012

For and on behalf of the Board of Directors

Ruchir Omprakash Jalan
Director



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MUMBAI