

Ref: FFPL/D/BM/BSE/2014-15/6

February 13, 2015

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

Dear Sir,

**Sub: - Submission of Quarterly Un-audited Financial Results (Provisional) for the quarter and nine months ended on 31.12.2014 as per Clause 41 of the Listing Agreement**

This is to inform you that in the meeting of the Board of Directors of the company held today, the Board has taken on record the Unaudited Financial Results (Provisional) for the quarter ended 31<sup>st</sup> December, 2014.


As per Clause 41 of the Listing Agreement, the un-audited financial results (provisional) should be submitted to the stock exchange immediately after the completion of Board Meeting. Thus, we are uploading the said result on your website considering as proper & timely compliance to Clause 41 of the Listing Agreement. Further, we are also sending the hard copies of the said results to the stock exchange immediately after the completion of Board Meeting as compliance to the said clause.


This is as per **Clause 41** of the Listing Agreement with the Stock Exchange(s).

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

Thanking you.

Yours faithfully,  
For Foundry Fuel Products Ltd.

  
(Sunil Vishwambharan)  
(Director)  
DIN: 02831247



**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 31<sup>st</sup> December 2014 and for the period of nine 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, consequent to the Hon'ble Supreme Court's order cancelling the coal block allocations of various companies including the holding Company, 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. For the purpose of payment to the trade liabilities, we are informed that Company will be able get the sufficient funds from holding company. 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 depreciated over its remaining useful life. Due to this change, depreciation & loss for the current quarter is higher by Rs.4.43 Lacs.
  - c. We draw attention to Note 6 of financial results in respect of pending appointment of Chief financial officer and Company secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.



**N. A. SHAH ASSOCIATES**  
Chartered Accountants

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. N. Mody*



**Milan Mody**  
Partner  
Membership No.: 103286  
Place: Mumbai  
Date:

**13 FEB 2015**

Foundry Fuel Products Limited

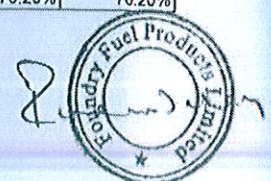
Statement of unaudited financial results for the quarter ended on 31st December 2014

(Rs. in Lacs)

PART I	Particulars	Quarter ended			Nine month ended		Year ended
		3 months ended (31st December 2014)	3 months ended (30th September 2014)	3 months ended (31st December 2013)	31st December 2014	31st December 2013	Previous year ended (31st March 2014)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>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>	-	-	-	-	-	-
2	<b>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	5.91	6.26	1.66	19.02	5.55	7.21
	(f) Security guard expenses	2.82	2.82	2.11	8.34	5.45	8.16
	(g) Postage & courier expenses	-	1.96	-	1.96	0.86	0.86
	(h) Printing & stationery expenses	-	1.76	-	1.76	1.56	1.56
	(i) Professional fees	0.60	0.85	0.66	2.23	2.29	3.05
	(j) Other expenses	1.46	1.86	1.38	4.39	8.30	10.23
	<b>Total expenses</b>	<b>10.79</b>	<b>15.51</b>	<b>5.80</b>	<b>37.69</b>	<b>24.01</b>	<b>31.08</b>
3	<b>Profit/(Loss) from operations before other income, finance costs, exceptional items, prior period items and tax(1-2)</b>	(10.79)	(15.51)	(5.80)	(37.69)	(24.01)	(31.08)
4	Other income	-	-	-	-	0.13	1.08
5	<b>Profit/(Loss) from ordinary activities before finance costs, exceptional items, prior period items and tax (3+4)</b>	(10.79)	(15.51)	(5.80)	(37.69)	(23.88)	(30.00)
6	Finance costs	-	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items, prior period items and tax (5-6)</b>	(10.79)	(15.51)	(5.80)	(37.69)	(23.88)	(30.00)
8	Exceptional items (Refer note 3 below)	(22.86)	-	-	(22.86)	-	24.35
9	<b>Profit/(Loss) from ordinary activities after exceptional items but before tax (7-8)</b>	(33.65)	(15.51)	(5.80)	(60.55)	(23.88)	(5.65)
10	Tax expense	-	-	-	-	-	-
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	(33.65)	(15.51)	(5.80)	(60.55)	(23.88)	(5.65)
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	(33.65)	(15.51)	(5.80)	(60.55)	(23.88)	(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	<b>Earnings per share (EPS) in Rs. (Not Annualized)</b>						
	(a) Basic & Diluted (EPS) before extra ordinary items	(0.42)	(0.19)	(0.07)	(0.76)	(0.30)	(0.07)
	(b) Basic & Diluted (EPS) after extra ordinary items	(0.42)	(0.19)	(0.07)	(0.76)	(0.30)	(0.07)

**PART II**

	Particulars	3 months ended (31st December 2014)	3 months ended (30th September 2014)	3 months ended (31st December 2013)	31st December 2014	31st December 2013	Previous year ended (31st March 2014)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding</b>						
	- 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	<b>Promoters and Promoter Group Shareholding</b>						
a)	<b>Pledged/Encumbered</b>						
	- Number of shares	-	-	-	-	400,000	-
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	7.11%	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	4.99%	-
b)	<b>Non - encumbered</b>						
	- Number of shares	5,628,836	5,628,836	5,628,836	5,628,836	5,628,836	5,628,836
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%



Particulars	Quarter Ended 31st December 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

**NOTES:**

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 13th February 2015. The same have been reviewed by the Statutory Auditors of the Company.
- 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.
- 3 Exceptional item of Rs.22.86 lacs for the quarter ended 31st December 2014 is on account of provision made for certain advances which are doubtful of recovery. (Previous quarter ended 30th September 2014 Rs Nil and quarter ended 30th December 2013 Rs Nil), Rs.22.86 lacs for nine month period ended 31st December 2014 (Previous nine month ended December 2013 Rs Nil). For the year ended 31st March 2014, exceptional item of Rs.24.35 Lacs was on account of profit on sale of long term investment in associate company.
- 4 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, 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. Attention has been drawn on this matter by statutory auditor in their report on the financial results for the quarter ended 31st December 2014.
- 5 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.4.43 Lacs (Previous quarter ended 30th September 2014 Rs. 4.78 Lacs), Rs. 14.59 lacs for the nine month period ended 31st December 2014 (Previous nine month ended 31st December 2013 Rs. Nil). Attention has been drawn on this matter by statutory auditor in their report on the financial results for the quarter ended 31st December 2014.
- 6 Pending finalisation of another project as stated in para 4 above, Company is yet to appoint Chief financial officer and Company secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.
- 7 Other expenses includes prior period expenses of Rs. 0.13 Lacs for the quarter ended 31st December 2014 (Previous quarter ended 30th September 2014 Rs.0.28 and quarter ended 31st December 2013 Rs. NIL.) Rs.0.27 Lacs for nine month period ended 31st December 2014 (Previous nine month period ended 31st December 2013 Rs. 2.25 Lacs) and Rs.2.59 Lacs for the year ended 31st March 2014.
- 8 Previous period's figures have been regrouped /rearranged wherever necessary, to conform to current period classification.

Place : - Mumbai  
Date : - 13.02.2015

For and behalf of the Board of Directors

*Ruchir Omprakash Jalan*

Ruchir Omprakash Jalan  
Director

