

Foundry Fuel Products Limited


Statement of unaudited financial results for the quarter ended on 30th June 2014

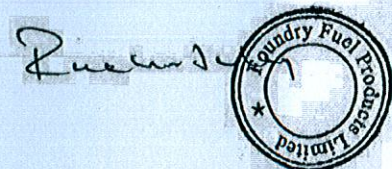
(Rs. In Lacs)

PART I				
Particulars	3 months ended (30th June 2014)	Preceding 3 months ended (31st March 2014)	Corresponding 3 months ended in the previous year (30th June 2013)	Previous year ended (31st March 2014)
	(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 expense	6.85	1.66	2.24	7.21
(f) Security guard charges	2.70	2.72	1.61	8.16
(g) Other expenses	1.84	2.69	4.38	15.70
Total expenses	11.38	7.07	8.22	31.07
3 Profit/(Loss) from operations before other income,	(11.38)	(7.07)	(8.22)	(31.07)
4 Other income	-	0.95	-	1.08
5 Profit/(Loss) from ordinary activities before finance costs,	(11.38)	(6.12)	(8.22)	(29.99)
6 Finance costs	-	-	-	-
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items, prior period items and tax (5-6)	(11.38)	(6.12)	(8.22)	(29.99)
8 Exceptional items	-	24.35	-	24.35
9 Profit/(Loss) from ordinary activities after exceptional items but before tax (7-8)	(11.38)	18.23	(8.22)	(5.64)
10 Tax expense	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(11.38)	18.23	(8.22)	(5.64)
12 Extraordinary items	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(11.38)	18.23	(8.22)	(5.64)
14 Paid-up equity share capital (Face Value Rs. 10/- each)	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	(0.14)	0.23	(0.10)	(0.07)
(b) Basic & Diluted (EPS) after extra ordinary items	(0.14)	0.23	(0.10)	(0.07)

PART II

Particulars	3 months ended (30th June 2014)	Preceding 3 months ended (31st March 2014)	Corresponding 3 months ended in the previous year (30th June 2013)	Previous year ended (31st March 2014)
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	2,389,914	2,389,914	2,389,914	2,389,914
- Percentage of shareholding	29.80	29.80	29.80	29.80
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- 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) Non - encumbered				
- Number of shares	5,628,836	5,628,836	5,228,836	5,628,836
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	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

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES
 MUMBAI



Particulars	Quarter Ended 30th June 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
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 August 2014 . 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 represents profit on sale of long term investment in associate company of Rs.Nil (Previous Quarter ended March 2014 Rs.24.35 Lacs)
- 4 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 their limited review report on the financial results for the quarter ended 30th June 2014.
- 5 The Company has realigned its depreciation policy in accordance with schedule II to Companies Act, 2013. Consequently w.e.f. 1st April 2014, the carrying value of assets is now depreciated over its revised remaining useful life. On account of above change, depreciation for current quarter is higher by Rs. 537,503.
- 6 Previous period's figures have been regrouped /rearranged wherever necessary, to conform to current period classification.

Place : - Mumbai
Date : - 13th August, 2014

For and behalf of the Board of Directors

Ruchir Omprakash Jalan
Ruchir Omprakash Jalan
Director



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

N. A. SHAH ASSOCIATES
Chartered Accountants

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 30th June 2014 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 '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. 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.
 - b. We draw attention to Note 5 of financial results regarding depreciation being provided based on the Schedule II of the Companies Act 2013. 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.537,503.
5. Based on our review conducted as mentioned in paragraph 3 above, nothing has come to our notice 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 13th 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 AUG 2014**

