

(₹ in Lacs, Except EPS)

Statement of Consolidated Financial Results for the year ended 31st March, 2018

Sr No.	Particulars	Twelve months ended	Twelve months ended
		31.03.2018 (Audited)	31.03.2017 (Audited)
1	(a) Revenue from Operations	73,139	72,414
	(b) Other Income	353	608
	Total Income from Operations	73,492	73,022
2	Expenses		
	(a) Cost of Materials consumed	66,884	67,657
	(b) Purchases of Stock-in-Trade	-	288
	(c) Changes in inventories of finished goods and work-in-progress	1,432	983
	(d) Excise Duty	1,790	6,399
	(d) Employee Benefits Expense	1,520	1,386
	(d) Finance Cost	5,324	(1,574)
	(e) Depreciation and Amortisation Expense	3,429	3,474
	(f) Power	16,375	16,184
	(g) Other expenses	19,004	12,268
	Total Expenses	1,15,758	1,07,065
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(42,266)	(34,043)
4	Exceptional Items	3,507	-
5	Profit/(Loss) before Tax (3-4)	(45,773)	(34,043)
6	Tax Expenses	-	-
7	Net Profit/(Loss) after Tax (5-6)	(45,773)	(34,043)
8	Non-Controlling Interest	(26)	(24)
9	Net Profit/(Loss) for the period (7-8)	(45,747)	(34,019)
10	Other Comprehensive Income/ (Loss) (net of tax)		
	A (i) Items that will not be reclassified to profit or loss	(7)	(55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	B (i) Items that will be reclassified to profit or loss	(205)	481
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
11	Total Comprehensive Income/ (Loss) for the period (9+10)	(45,959)	(33,593)
	Profit/(Loss) attributable to:		
	-Owner of the Company	(45,747)	(34,019)
	-Non-Controlling Interest	(26)	(24)
		(45,773)	(34,043)
	Total Comprehensive Income/(Loss) attributable to:		
	-Owner of the Company	(45,959)	(33,593)
	-Non-Controlling Interest	(26)	(24)
		(45,985)	(33,617)
12	Paid-up Equity Share Capital (Face Value ₹ 10 each)	11,378	11,378
13	Earnings Per Share (of ₹ 10 each) (not annualised):		
	a) Basic (₹)	(40.21)	(29.90)
	b) Diluted (₹)	(40.21)	(29.90)



ROHIT FERRO-TECH LIMITED

Registered Office : 35, Chittaranjan Avenue, Kolkata - 700 012

Phone: 033 4016 8000, E-mail Id: cs@rohitferrotech.com

CIN: L27104WB2000PLC091629

Website : www.rohitferrotech.com

(₹ in Lacs)

Segment wise Revenue, Results and Capital Employed			
Sr No.	Particulars	Twelve months ended	Twelve months ended
		31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue		
	a) Ferro Alloys	47,118	53,632
	b) Iron & Steel	33,846	24,419
	Total	80,964	78,049
	Less: Inter Segment Revenue	(7,825)	(5,636)
	Total Income from Operations	73,139	72,414
2	Segment Results		
	Profit before Finance Costs & Tax		
	a) Ferro Alloys	(31,275)	(16,168)
	b) Iron & Steel	(5,879)	(19,796)
	c) Un-allocated	211	347
	Total Segment Profit before Finance Costs and Tax	(36,942)	(35,617)
	Less : i) Finance Costs	5,324	(1,574)
	ii) Exceptional Items	(3,507)	-
	Total Profit/(Loss) before Tax	(38,759)	(34,043)
	Segment Assets		
a) Ferro Alloys	1,64,384	1,90,436	
b) Iron & Steel	37,249	63,114	
c) Unallocated	482	8,722	
Total Segment Assets	2,02,115	2,62,272	
Segment Liabilities			
a) Ferro Alloys	43,047	30,406	
b) Iron & Steel	(7,712)	24,550	
c) Unallocated	871	871	
Total Segment Liabilities	36,206	55,827	
3	Capital Employed (Segment assets - Segment liabilities)		
	a) Ferro Alloys	1,21,337	1,60,030
	b) Iron & Steel	44,961	38,564
	c) Unallocated	(389)	7,851
	Total Capital Employed	1,65,909	2,06,445



ROHIT FERRO-TECH LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	(₹ in Lacs)	
	31-03-2018	31-03-2017
I ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	66,196	69,635
(b) Capital work-in-progress	44,796	44,728
(c) Goodwill	-	3,507
(d) Other Intangible Assets under development	3,944	4,054
(e) Financial Assets		
(i) Investments	-	4,175
(ii) Loans	3,087	3,217
(f) Other Non-Current Assets	774	3,181
	1,18,797	1,32,497
(2) Current Assets		
(a) Inventories	13,390	37,943
(b) Financial Assets		
(i) Trade Receivables	51,331	62,169
(ii) Cash and Cash equivalents	1,032	872
(iii) Other Bank Balances	17	848
(iv) Other Current Financial Assets	6,379	6,255
(c) Other Current Assets	11,169	21,688
	83,318	1,29,775
TOTAL	2,02,115	2,62,272
II EQUITY AND LIABILITIES		
<u>Equity</u>		
(a) Equity Share capital	11,378	11,378
(b) Other Equity	(1,16,183)	(70,230)
	(1,04,811)	(58,852)
Non-Controlling Interest	(472)	(458)
<u>Liabilities</u>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	97,117	1,11,856
(ii) Other Non-Current Financial Liabilities	-	100
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Non-Current Liabilities	98	105
	97,215	1,12,062
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,16,387	1,11,953
(ii) Trade Payables	22,492	38,399
(iii) Other Current Financial Liabilities	62,360	46,459
(b) Current Tax Liabilities (Net)	389	407
(c) Other Current Liabilities	8,555	12,302
	2,10,183	2,09,520
TOTAL	2,02,115	2,62,272



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NOTES:-

- 1 The above financial results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14th August, 2018.
- 2 The consolidated financial results of Rohit Ferro-Tech Limited ("the company") includes unaudited figures of its subsidiary, SKP Overseas Pte Ltd., Singapore, and unaudited figures of its sub subsidiary, PT Bara Prima Mandiri, Indonesia. The Consolidated Financial Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The lenders have communicated to go for change in management by indentifying an investor who will acquire the shares held by the promoters in RFTL. A Deed of Undertaking has been executed by RFTL and its promoters in this regard. On execution of the Deed of Undertaking, the Lenders have invited bids from prospective investors by way of sale of equity stake held by the promoters of the Company and the same is in process. The matter is subjudice in the Kolkata High Court.
- 4 In the opinion of the management, current and non current assets have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Certain Balances of the sundry creditors, sundry debtors, unsecured loans and advances are subject to confirmations and reconciliation.
- 5 The operations of the Company was severely impacted by weak steel industry scenario and lack of demand for Company's finished products. The Company has incurred loss of ₹ 45,959 Lacs for the year ended 31st March, 2018 and accumulated loss as on 31st March, 2018 is ₹ 1,61,344 Lacs which is in excess of the entire net worth of the Company. The Company has continuous support from the promoters and has put in place measures for revival and cost reduction. Considering the initiative of the Company and given the emerging scenario of steel industry with notification of Minimum Support Price in India, the management is of view of foreseeable future about the operations of the Company and accordingly the financial statements have been prepared under 'Going Concern' basis.
- 6 The Company's Factory at Haldia (West Bengal) is suspended since 1st July, 2015 on account of depressed domestic and global market conditions in steel industry and excess procurement cost of Electricity. Robbery/Damages to certain properties had occurred and the Company had filed insurance claim which is under process. The claim settlement is currently under process. The financial impact of such insurance claim (Buglary/Robbery) on the reported financial year remains unascertained and unquantified.
- 7 Raw Material consumed includes write down of raw material to net realisable value by ₹ 6,323 Lacs (P.Y. ₹ 6,323 Lacs) on a prudent basis on account of shut down of Haldia plant.
- 8 The lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non Performing Asset. Pending finalization of the restructuring plan, the Company has not provided accrued interest in its books as the account has been declared NPA by the respective lenders. The amount of interest not so provided for the year ended 31st March, 2018 stands at ₹ 30,058 Lacs. Penal interest and charges thereof (amount remaining unascertained) has not been provided for. The unprovided liability in respect of interest on long term and short term borrowings as on 31st March, 2018 amounted to ₹ 61,449 Lacs. The same have consequential impact on the reported financials.
- 9 Due to no operations and non-realization from non-current and current assets of the Step down subsidiary PT Bara Prima Mandiri, write off has been made in the books of SKP Overseas Pte Ltd. thus completely eroding the Networth of SKP Overseas Pte Ltd. Accordingly the carrying value of Goodwill amounting to ₹ 3,507 has been impaired and shown under exceptional items. Appropriateness of the going concern assumption on which the financial statements of the SKP Overseas Pte Ltd. are prepared is dependent on the continued financial support from its director and the operations of Indonesia coal mine being restarted. Accordingly the financial statement of SKP Overseas Pte Ltd. has been prepared on 'Going Concern' basis.
- 10 Revenue from Operations for the current year is not comparable with previous year, since sales are net of GST whereas in previous year sales were gross of excise duty.
- 11 The total comprehensive income has been attributed to the owner of the parent and to the non-controlling interest even if this results in the non-controlling interest having deficit balance. Hence, the non-controlling interest are restated and reclassified as per the requirements of Ind-AS.
- 12 The figures of the previous period has been regrouped / reclassified, wherever necessary to conform to the classification for the year ended 31st March, 2018.
- 13 This Consolidated Financial Statement has been prepared in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors



Suresh Kumar Patni
Chairman

Place: Kolkata

Date: 14th August, 2018





Rohit Ferro-Tech Ltd.

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Works :

(Unit - I) : WBIDC Road, P. O. Dwarika P. S. Bishnupur, Dist. Bankura (W.B.) Pin - 722 122

(Unit - II) : Kalinganagar Industrial Complex, Duburi, Dist. Jajpur, Orissa - 755026

(Unit - III) : Bhunia Raichak, Joynagar, P.S. Durga Chak, Dist. East Medinipur, Haldia, West Bengal

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lacs)
	1.	Turnover / Total income	73,492	73,492
	2.	Total Expenditure including exceptional item	119,265	149,323
	3.	Net Profit/(Loss)	(45,747)	(75,805)
	4.	Earnings Per Share	(40.21)	(66.62)
	5.	Total Assets	202,115	202,115
	6.	Total Liabilities (excluding Equity)	306,926	336,984
	7.	Net Worth	(104,811)	(134869)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	Basis for Qualified Opinion			
	<p>We draw your attention with regard to non-recognition of interest expense amounting to ₹ 30,058 lakhs on the Borrowings of the Company for the year ended 31st March, 2018 which is not in accordance with the requirements of Ind AS 23: Borrowing Cost read with Ind AS 109: Financial Instruments. Had the aforesaid interest expenses been recognized, the finance cost for the year ended 31st March, 2018 would have been ₹ 35,382 lakhs, instead of reported amount of ₹ 5,324 lakhs. Total expenses for the year ended 31st March, 2018 would have been ₹ 1,45,816 lakhs instead of reported amount of ₹ 1,15,758 lakhs. Net loss after tax for the year ended 31st March, 2018 would have been ₹ 75,831 lakhs instead of reported amount of ₹ 45,773 lakhs. Total comprehensive losses for the year ended 31st March, 2018 would have been ₹ 76,017 lakhs instead of ₹ 45,959 lakhs.</p>			





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Other Equity would have been ₹ 146,246 lakhs instead of reported amount of ₹ 1,16,188 lakhs. Other current financial liability would have been ₹ 92,418 lakhs instead of reported amount of ₹ 62,360 lakhs.

The unprovided liability in respect of interest on long term and short term borrowings as on 31st March, 2018 amounted to ₹ 61,449 Lacs. The same have consequential impact on the reported figures of current financial year as well as earlier periods on finance cost, total expenses, total comprehensive loss etc.

Qualified Opinion

1) Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Para above "**Basis of Qualified Opinion**",

the Statement :

- (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2018.





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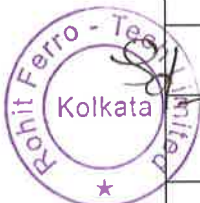
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	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
	1. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non-Performing Asset. The company is in active discussion/negotiation with it lenders to restructure its debt at a sustainable level. In view of the above, pending finalization of the restructuring plan, the company has not provided accrued interest in its books during the year as the account has been declared NPA by the respective lenders.
	d. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: NA
	ii. If management is unable to estimate the impact, reasons for the same: NA
	iii. Auditors' Comments on (i) or (ii) above: NA





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III	Signatories:	
	Managing Director- Mr. Ankit Patni	
	CFO- Mr. Vipul Jain	
	Audit Committee Chairman- Mr. Ankit jain	
	Statutory Auditor- M/s. R. Kothari & Company Chartered Accountants	

Place- Kolkata

Date- 14th August, 2018