

R. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

INDEPENDENT AUDITORS' REPORT

To the Members of Rohit Ferro-Tech Limited

We have audited the accompanying annual financial results of **Rohit Ferro-Tech Limited** ("the Company") for the year ended 31 March 2015, 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 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to Audit.

Management's Responsibility for the Financial Results

These Financial Results have been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these Financial Results that give a True and Fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 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 and in Compliance with the Clause 29 of the Listing Agreement for debt securities and Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. 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 from material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit 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 31 March, 2015.

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 public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Date: 30.05.2015

Place: Kolkata



For **R. Kothari & Company**
Chartered Accountants
Firm Reg. No.:-307069E

Methia

CA. Manoj Kumar Sethia
Partner

Membership No.:- 064308

PART I

(Rs. in Lacs)

Statement of Audited Financial Results for the Year Ended March 31, 2015

Particulars	Standalone				Consolidated		
	Three months ended 31.03.2015	Preceding Three months ended 31.12.2014	Corresponding Three months ended 31.03.2014 in the previous year	Year ended 31.03.2015	Previous year ended 31.03.2014	Year ended 31.03.2015	Previous year ended 31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from Operations							
a) Net Sales/Income from Operations (Net of excise duty)	38,766	52,198	65,666	1,85,667	2,44,363	1,93,570	2,55,030
b) Other Operating Income	317	460	1,078	1,875	4,267	1,875	4,267
Total Income from Operations (net)	39,083	52,658	66,743	1,87,542	2,48,630	1,95,445	2,59,297
2 Expenses							
a) Cost of materials consumed	18,564	23,021	30,990	97,056	1,27,182	96,991	1,27,182
b) Purchase of Stock-in-Trade	6,909	17,733	21,177	47,115	49,757	54,317	60,099
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	939	(2,397)	2,147	(3,171)	3,015	(3,171)	3,015
d) Employee benefits expense	663	631	641	2,533	2,449	2,594	2,582
e) Depreciation and amortisation expense	625	646	742	2,575	3,007	2,575	3,007
f) Power	8,306	9,353	10,827	36,880	46,255	36,880	46,255
g) Other Expenses	5,464	5,224	6,572	21,071	27,680	21,892	27,770
Total Expenses	41,471	54,211	73,096	2,04,060	2,59,346	2,12,078	2,69,909
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(2,388)	(1,553)	(6,353)	(16,518)	(10,716)	(16,634)	(10,612)
4 Other Income	112	116	82	759	822	694	1,037
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(2,276)	(1,437)	(6,271)	(15,759)	(9,894)	(15,940)	(9,575)
6 Finance costs	4,551	5,357	3,783	19,524	16,611	19,871	16,919
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(6,827)	(6,794)	(10,054)	(35,283)	(26,505)	(35,811)	(26,493)
8 Exceptional items (Refer Note 7)	-	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	(6,827)	(6,794)	(10,054)	(35,283)	(26,505)	(35,811)	(26,493)
10 Tax expense							
- Current Tax	-	-	-	-	-	-	4
- Mat Credit Entitlement	-	-	1,897	-	1,897	-	1,897
- Deferred Tax	-	-	(197)	-	(5,541)	-	(5,545)
- Earlier Years' Tax	-	-	-	-	-	-	-
Total Tax Expense	-	-	1,700	-	(3,645)	-	(3,645)
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(6,827)	(6,794)	(11,754)	(35,283)	(22,860)	(35,811)	(22,849)
12 Extraordinary items	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(6,827)	(6,794)	(11,754)	(35,283)	(22,860)	(35,811)	(22,849)
14 Minority Interest	-	-	-	-	-	-	28
15 Net Profit/(Loss) for the period after Minority Interest (13+14)	(6,827)	(6,794)	(11,754)	(35,283)	(22,860)	(35,811)	(22,821)
16 Paid-up equity share capital (Face Value of Rs. 10/- per Share)	11,378	11,378	11,378	11,378	11,378	11,378	11,378
17 Reserves excluding Revaluation Reserves as per Balance Sheet as at March 31				11,082	46,580	11,859	47,495
18 Earnings per share of Rs 10 per share (Not Annualised)							
a) Basic:	(6.00)	(5.97)	(10.33)	(31.01)	(20.09)	(31.48)	(20.08)
b) Diluted:	(6.00)	(5.97)	(10.33)	(31.01)	(20.09)	(31.48)	(20.08)



PART II

Select Information for the Quarter and Year ended March 31, 2015

Particulars	Three months ended 31.03.2015	Preceding Three months ended 31.12.2014	Corresponding Three months ended 31.03.2014 in the previous year	Year ended 31.03.2015	Previous year ended 31.03.2014
PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	3,18,58,281	3,18,58,281	3,18,58,281	3,18,58,281	3,18,58,281
- Percentage of shareholding	28.00%	28.00%	28.00%	28.00%	28.00%
2 Promoters and Promoter Group Shareholding					
(a) Pledged/Encumbered*					
- Number of Shares	8,19,17,842	8,19,17,842	Nil	8,19,17,842	Nil
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	Nil	100.00%	Nil
- Percentage of shares(as a % of the total share capital of the company)	72.00%	72.00%	Nil	72.00%	Nil
(b) Non-encumbered					
- Number of Shares	Nil	Nil	8,19,17,842	Nil	8,19,17,842
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	100.00%	Nil	100.00%
- Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	72.00%	Nil	72.00%

* encumbered or otherwise pledged.

PARTICULARS	Three months ended 31.03.2015
INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

Segment wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement.

(Rs. in Lacs)

Sl.	Particulars	Standalone				Consolidated	
		Three months ended 31.03.2015	Preceding Three months ended 31.12.2014	Corresponding Three months ended 31.03.2014 in the previous year	Year ended 31.03.2015	Previous year ended 31.03.2014	Year ended 31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue						
	a) Ferro Alloys and Minerals	21,031	25,537	36,692	1,00,979	1,51,921	1,08,881
	b) Iron & Steel	22,780	31,967	34,095	1,04,607	1,11,146	1,11,146
	Total	43,811	57,504	70,787	2,05,586	2,63,067	2,13,488
	Less: Inter Segment Revenue	4,728	4,846	4,044	18,044	14,437	14,437
	Total Income From Operations (net)	39,083	52,658	66,743	1,87,542	2,48,630	1,95,445
2	Segment Results						
	Profit before Finance Costs & Tax	(96)	(2,294)	(5,580)	(10,699)	(11,549)	(10,880)
	a) Ferro Alloys and Minerals	(96)	(2,294)	(5,580)	(10,699)	(11,549)	(10,880)
	b) Iron & Steel	(2,199)	837	(708)	(5,136)	1,587	(5,136)
	c) Un-allocated	19	20	17	76	69	76
	Total Segment Profit before Finance Costs and Tax	(2,276)	(1,437)	(6,271)	(15,759)	(9,894)	(15,940)
	Less: Finance Costs	4,551	5,357	3,783	19,524	16,611	19,871
	Less: Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before tax	(6,827)	(6,794)	(10,054)	(35,283)	(26,505)	(35,811)
3	Capital employed (Segment assets-Segment liabilities)						
	a) Ferro Alloys and Minerals	1,98,194	1,97,876	1,90,849	1,98,194	1,90,849	2,04,384
	b) Iron & Steel	41,036	44,231	50,082	41,036	50,082	41,036
	c) Un-allocated	7,485	7,224	7,174	7,485	7,174	7,485
	Total Capital Employed	2,46,715	2,49,331	2,48,104	2,46,715	2,48,104	2,52,905



(Rs. in Lacs)

STATEMENT OF ASSETS AND LIABILITIES				
PARTICULARS	Standalone		Consolidated	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	11,378	11,378	11,378	11,378
(b) Reserves & Surplus	11,082	46,580	11,859	47,495
	22,460	57,958	23,237	58,873
Minority Interest	-	-	286	118
Non-Current Liabilities				
(a) Long-Term Borrowings	1,40,222	1,29,600	1,41,996	1,31,554
(b) Deferred Tax Liability	-	-	-	-
(c) Other Long Term Liabilities	952	2,181	952	2,585
	1,41,174	1,31,782	1,42,948	1,34,139
Current Liabilities				
(a) Short-Term Borrowings	78,264	61,173	81,509	63,272
(b) Trade Payables	42,538	23,204	43,858	24,942
(c) Other Current Liabilities	17,229	18,274	19,099	20,126
(d) Short Term Provisions	871	871	903	871
	1,38,902	1,03,522	1,45,369	1,09,211
TOTAL - EQUITY AND LIABILITIES	3,02,536	2,93,261	3,11,840	3,02,341
ASSETS				
Non-Current Assets				
(a) Fixed Assets	1,17,185	1,08,571	1,20,846	1,16,611
(b) Non Current Investments	7,974	7,725	5,160	3,607
(c) Long-Term Loans & Advances	6,128	13,251	6,128	13,260
(d) Other Non-Current Assets	-	-	6,357	1,817
	1,31,288	1,29,548	1,38,491	1,35,294
Current Assets				
(a) Inventories	84,595	78,835	86,392	78,836
(b) Trade Receivables	60,771	47,177	61,201	48,551
(c) Cash And Bank Balances	1,745	3,323	2,161	3,918
(d) Short-Term Loans & Advances	19,207	26,845	18,318	27,756
(e) Other Current Assets	4,930	7,532	5,276	7,986
	1,71,248	1,63,714	1,73,349	1,67,047
TOTAL- ASSETS	3,02,536	2,93,261	3,11,840	3,02,341

NOTES:

- The above audited results for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2015.
- The figures for the quarter ended March 31, 2015 and for the corresponding quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- Pursuant to the Company's Act, 2013 the company has reworked the depreciation on the estimated useful life of Fixed Assets prescribed under Schedule II of the Act. Consequently, the depreciation for the year ended 31st March 2015 is lower by Rs.533.36 Lakhs and profit before tax is higher to this extent. Further based on transitional provision provided in note 7(b) of Schedule II to the Act an amount of Rs.249.45 Lakhs has been adjusted in the opening balance of retained earnings in respect of assets having no useful life as on 1st April 2014.
- Pursuant to CDR Package, the Company has received unsecured loans amounting to Rs.70.31 crores from promoters & promoter companies as promoter's contribution, to be converted into equity by June 30, 2015, at such price as will be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations. Pending approval & determination of price by SEBI, the same has not been considered in the calculation of EPS.
- The Consolidated Financial Results of the company include figures of Subsidiaries namely SKP Overseas Pte Limited, Singapore & PT Bara Prima Mandiri, Indonesia in accordance with the provisions of Accounting Standard (AS 21) issued by the The Institute of Chartered Accountants of India.
- The losses attributable to the minority which has exceeded the minority interest in the equity of the subsidiaries amounting to Rs 424 lakhs (includes losses relating to earlier years) has been adjusted with the Goodwill in accordance with the Accounting Standard (AS 21) issued by The Institute of Chartered Accountants of India.
- The company has entered into an agreement dated 19th February, 2015, for the sale, transfer or otherwise disposal of Company's Manufacturing Unit at Jajpur, Odisha as a going concern to M/s Balasore Alloys Ltd. on slump sale basis. Pending compliance of certain conditions precedent to the said agreement, the effect of the said agreement has not been given in these accounts and the said assets are continued to be shown under Fixed Assets instead of assets held for disposal. These have consequential impact on the reported financials which remains unascertained.
- The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the year ended March 31, 2015.

Place: Kolkata
Dated: 30th May, 2015

On behalf of the Board of Directors


Suresh Kumar Patni
Chairman

