

**ROHIT FERRO-TECH LIMITED**

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(₹ in Lacs)

**Statement of Standalone Financial Results for the quarter and year ended 31st March 2017**

Sr No.	Particulars	Three months ended 31.03.2017	Three months ended 31.12.2016	Three months ended 31.03.2016	Twelve months ended 31.03.2017	Twelve months ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales/Income from Operations (Net of excise duty)	25,970	16,807	9,283	65,849	1,42,543
	(b) Other Operating Income	109	30	86	166	481
	<b>Total Income from Operations (net)</b>	<b>26,079</b>	<b>16,836</b>	<b>9,369</b>	<b>66,015</b>	<b>1,43,024</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	30,136	12,978	12,946	61,334	78,813
	(b) Purchase of Stock-in-Trade	-	-	755	288	46,548
	(c) Changes in inventories of finished goods and work-in-progress	5,034	(372)	2,382	952	9,958
	(d) Employee benefits expense	430	319	477	1,342	1,912
	(e) Depreciation and amortisation expense	854	825	867	3,418	3,004
	(f) Power	4,867	4,409	2,194	16,184	18,034
	(g) Other expenses	12,503	1,619	2,121	18,611	10,736
	<b>Total Expenses</b>	<b>53,824</b>	<b>19,778</b>	<b>21,742</b>	<b>1,02,129</b>	<b>1,69,005</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(27,745)</b>	<b>(2,942)</b>	<b>(12,373)</b>	<b>(36,114)</b>	<b>(25,980)</b>
4	Other Income	141	227	62	649	680
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>(27,604)</b>	<b>(2,715)</b>	<b>(12,311)</b>	<b>(35,465)</b>	<b>(25,300)</b>
6	Finance Costs	758	516	6,508	(1,866)	23,043
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(28,362)</b>	<b>(3,231)</b>	<b>(18,819)</b>	<b>(33,599)</b>	<b>(48,343)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(28,362)</b>	<b>(3,231)</b>	<b>(18,819)</b>	<b>(33,599)</b>	<b>(48,343)</b>
10	Tax expense	-	-	-	-	-
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(28,362)</b>	<b>(3,231)</b>	<b>(18,819)</b>	<b>(33,599)</b>	<b>(48,343)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(28,362)</b>	<b>(3,231)</b>	<b>(18,819)</b>	<b>(33,599)</b>	<b>(48,343)</b>
14	<b>Other Comprehensive Income/ (Loss) (net of tax)</b>	<b>(19)</b>	<b>(12)</b>	<b>(12)</b>	<b>(55)</b>	<b>(48)</b>
15	<b>Total Comprehensive Income/ (Loss) for the period (13+14)</b>	<b>(28,381)</b>	<b>(3,243)</b>	<b>(18,831)</b>	<b>(33,654)</b>	<b>(48,392)</b>
16	Paid-up equity share capital (Face Value ₹ 10 each)	11,378	11,378	11,378	11,378	11,378
17	<b>Earnings Per Share (before and after extraordinary items) (of ₹ 10 each) (not annualised):</b>					
	a) Basic (₹)	(24.93)	(2.84)	(16.54)	(29.53)	(42.49)
	b) Diluted (₹)	(24.93)	(2.84)	(16.54)	(29.53)	(42.49)



(₹ in Lacs)

Segment wise Revenue, Results and Capital Employed						
Sr No.	Particulars	Three months	Three months	Three months	Twelve months	Twelve months
		ended 31.03.2017	ended 31.12.2016	ended 31.03.2016	ended 31.03.2017	ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a) Ferro Alloys	21,477	15,140	4,864	49,930	71,709
	b) Iron & Steel	6,363	4,720	5,668	21,757	81,572
	<b>Total</b>	27,840	19,860	10,532	71,687	1,53,281
	Less: Inter Segment Revenue	1,761	3,024	1,163	5,672	10,258
	<b>Total income from operations (net)</b>	26,079	16,836	9,369	66,015	1,43,023
2	<b>Segment Results</b>					
	Profit before Finance Costs & Tax					
	a) Ferro Alloys	(20,436)	12,631	(10,669)	(16,016)	(20,641)
	b) Iron & Steel	(7,256)	(15,603)	(1,664)	(19,796)	(4,743)
	c) Un-allocated	88	257	21	347	86
	<b>Total Segment Profit before Finance Costs and Tax</b>	(27,604)	(2,715)	(12,312)	(35,465)	(25,298)
	Less : i) Finance Costs	758	516	6,508	(1,866)	23,043
	ii) Exceptional Items	-	-	-	-	-
	<b>Total profit/(loss) before tax</b>	(28,362)	(3,231)	(18,819)	(33,599)	(48,341)
	<b>Segment Assets</b>					
a) Ferro Alloys	1,82,878	2,02,766	1,90,881	1,82,878	1,90,881	
b) Iron & Steel	63,147	64,687	96,101	63,147	96,101	
c) Unallocated	7,545	7,557	8,394	7,545	8,394	
<b>Total Capital Employed</b>	2,53,570	2,75,009	2,95,376	2,53,570	2,95,376	
<b>Segment Liabilities</b>						
a) Ferro Alloys	15,846	11,926	11,509	15,846	11,509	
b) Iron & Steel	24,550	19,380	36,440	24,550	36,440	
c) Unallocated	871	871	871	871	871	
<b>Total Capital Employed</b>	41,267	32,177	48,820	41,267	48,820	
3	<b>Capital Employed</b> (Segment assets - Segment liabilities)					
	a) Ferro Alloys	1,67,032	1,90,840	1,79,372	1,67,032	1,79,372
	b) Iron & Steel	38,597	45,306	59,661	38,597	59,661
	c) Unallocated	6,674	6,685	7,523	6,674	7,523
	<b>Total Capital employed</b>	2,12,303	2,42,832	2,46,556	2,12,303	2,46,556
	See accompanying notes to the Standalone Audited Financial Results					
	# Refer Note 2					



- NOTES:-
- 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 30th May, 2017
  - The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2016. The figures for the quarter ended 31st March 2016 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The 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. Beginning 1st April 2016, the Company for the first time adopted Ind AS with a transition date of 1st April 2015.
  - The format for quarterly and year ended results as prescribed in SEBPS circular CIR/CFO/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBPS circular dated 5th July, 2016, IND AS and Schedule III (division II) to the Companies Act, 2013 applicable to Companies that are required to comply with IND AS.
  - The Joint Lender Forum (JLF) of consortium bankers has since approved "In principle" the decision for the invocation of Strategic Debt Restructuring (SDR) in terms of RBI Guidelines and among other things is exploring the investment proposals in the company. The SDR has been kept in abeyance for the time being. 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 would be executed by RFTL and its promoters in this regard. The information on CDR and SDR exit is yet to be received from the lenders.
  - In the opinion of the management, current and non current asset 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.
  - The operations of the company were severely impacted by weak steel industry scenario and lack of demand for company's finished product. Lower utilisation of capacity and drop in finished goods price realisation had impacted the topline as well as bottom line of the company. The company has incurred loss of ₹ 28,362 Lacs for the quarter ended 31st March, 2017 and accumulated loss as on 31st March, 2017 is ₹ 113912 Lacs which is in excess of the entire net worth of the company. Hence, the company has made reference under section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 to the Board for Financial and Industrial Reconstruction (BIFR), since repeal on November 25, 2016, in terms of Resolution passed by Circulation on November 24, 2016. 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 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.
  - 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 for ₹ 2603 Lacs. The corresponding WDV amounting to ₹ 1898 Lacs against the above said claim amount of ₹ 2603 Lacs has been duly reduced from the fixed assets. Further, insurance claim receivable under the heading "Other Current Financial Assets" has been accounted for ₹ 1898 Lacs. The same has been accounted for in the Quarter ended September, 2016. The claim settlement is under process. The financial impact of such Insurance Claim / Burglary/ robbery on the reported financials, if any, remains unascertained and unquantified.
  - (a) Other expenses includes a provision created ₹ 6357 Lacs for inventory held in Haldia unit on a prudent basis as the plant was shut down since July 2015  
(b) Provision for doubtful debts has been created for ₹ 2658 lacs on debtors outstanding for more than 4 years
  - 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 its 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 quarter as the account has been declared NPA by the respective lenders. The amount of interest not so provided for the quarter ended 31st March, 2017 stands at ₹ 7,492 Lacs and for the twelve months ended 31st March, 2017 at ₹ 22,705 Lacs. During the year the company has also reversed ₹ 6,407.8 Lacs relating to previous year. The same have consequential impact on the reported figures of this quarter as well as earlier periods.
  - The management has evaluated and is of opinion that there are no major components of the fixed assets for adopting components based accounting as per IND-AS-16. However, the technical report in respect of the same is in process and the impact, if any, will be made on the receipt of the technical report.
  - Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended 31 March 2016

Sr. No.	Particulars	Three months ended 31.03.2016	Twelve months ended 31.03.2016
		(18,835)	(48,408)
(a)	Net Profit/ (Loss) for the period under Previous Indian GAAP	2	8
	Adjustments on account of:	2	8
(b)	Measurement of investment at Fair value through Profit & Loss	12	48
(c)	Amortisation of Deferred Government Grant	-	-
(d)	Actuarial gain/ (loss) reclassified through Other Comprehensive Income	-	-
	Impact of deferred tax on (a) to (c) above	(18,819)	(48,343)
	<b>Net Profit/ (Loss) for the period under Ind AS</b>		

Sr. No.	Particulars	Year Ended 31.03.16
11	Reconciliation of Total Equity as reported in previous GAAP to IND AS is as under :	(₹ in Lacs)
		11,378
		(37,184)
		(25,806)
(a)	Equity share Capital	2
(b)	Reserve & Surplus	8
	<b>TOTAL EQUITY (SHAREHOLDERS FUND) AS PER PREVIOUS GAAP</b>	(130)
	Adjustments:	8
(a)	Fair Valuation of Mutual Funds Investment through retained earnings	
(b)	Fair Valuation OF Mutual Funds Investment through P/L ac	(112)
(c)	Recognition of Capital Reserve as Non Current Liability at amortized cost	
(d)	Capital Subsidy amortization through P/L a/c	(25,918)
	<b>TOTAL ADJUSTMENTS</b>	
	<b>TOTAL EQUITY AS PER IND AS</b>	

- The figures of the previous period has been regrouped / reclassified, wherever necessary to conform to the classification for the quarter ended 31st March 2017.
- This Financial Statement has been prepared in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015.

Place: Kolkata  
Date: 30th May, 2017



On behalf of the Board of Directors  
Sudhesh Kumar Patni  
Chairman  
Rohit Ferro - Tech Limited  
Kolkata



**ROHIT FERRO-TECH LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2017**

<b>PARTICULARS</b>	<b>(₹ in Lacs)</b>	
	<b>31-03-2017</b>	<b>31-03-2016</b>
<b>I ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	69,136.51	74,230.48
(b) Capital work-in-progress	44,728.13	44,279.45
(c) Financial Assets		
(i) Investments	8,009.16	7,984.76
(ii) Loans	3,214.01	3,174.98
(d) Other Non-Current Assets	722.62	515.57
	1,25,810.43	1,30,185.24
<b>(2) Current Assets</b>		
(a) Inventories	36,610.40	64,490.97
(b) Financial Assets		
(i) Trade Receivables	62,168.75	75,121.69
(ii) Cash and Cash equivalents	683.92	321.78
(iii) Other Bank Balances	1,028.89	1,335.40
(iv) Loans	1,255.54	1,426.69
(v) Other Current Financial Assets	11,827.07	11,336.88
(d) Other Current Assets	14,116.63	10,731.43
	1,27,691.20	1,64,764.84
<b>TOTAL</b>	<b>2,53,501.63</b>	<b>2,94,950.08</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	11,377.61	11,377.61
(b) Other Equity	(70,950.06)	(37,295.66)
	(59,572.45)	(25,918.05)
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,11,856.14	1,32,388.62
(ii) Other Non-Current Financial Liabilities	-	202.36
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Non-Current Liabilities	106.03	114.16
	1,11,962.17	1,32,705.14
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,09,644.91	1,12,776.65
(ii) Trade Payables	37,683.85	36,640.75
(iii) Other Current Financial Liabilities	43,836.02	30,223.23
(c) Current Tax Liabilities (Net)	406.94	451.88
(d) Other Current Liabilities	9,540.19	8,070.49
	2,01,111.91	1,88,162.99
<b>TOTAL</b>	<b>2,53,501.63</b>	<b>2,94,950.08</b>

