

(₹ in Laacs)

Statement of Consolidated Financial Results for the year ended 31st March, 2017

Sr No.	Particulars	Twelve months ended 31.03.2017	Twelve months ended 31.03.2016
		(Audited)	(Audited)
1	(a) Revenue from Operations	72,414	1,54,707
	(b) Other Income	608	891
	Total Income	73,022	1,55,599
2	Expenses		
	(a) Cost of Materials consumed	61,334	78,813
	(b) Purchases of Stock-in-Trade	288	50,780
	(c) Changes in inventories of finished goods and work-in-progress	952	10,371
	(d) Excise Duty	6,399	6,068
	(d) Employee benefits expense	1,386	2,118
	(d) Finance Cost	(1,574)	23,417
	(e) Depreciation and amortisation expense	3,474	3,058
	(f) Power	16,184	18,124
	(g) Other expenses	18,623	11,932
	Total Expenses	1,07,065	2,04,681
3	Profit/(Loss) before exceptional items & tax (1-2)	(34,042)	(49,082)
4	Exceptional Items	-	-
5	Profit/(Loss) before tax (3+4)	(34,042)	(49,082)
6	Tax expense	-	-
7	Net Profit/(Loss) after tax (5-6)	(34,042)	(49,082)
8	Extraordinary items (net of tax expense)	-	-
9	Net Profit/(Loss) for the period (7-8)	(34,042)	(49,082)
10	Other Comprehensive Income/ (Loss) (net of tax)		
	A (i) Items that will not be reclassified to profit or loss	(55)	(48)
	(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	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
11	Total Comprehensive Income/ (Loss) for the period (9+10)	(34,097)	(49,130)
12	Non Controlling Interest	-	(286)
13	Total Comprehensive Income/ (Loss) for the period (11+12)	(34,097)	(48,844)
14	Paid-up equity share capital (Face Value ₹ 10 each)	11,378	11,378
15	Earnings Per Share (before and after extraordinary items) (of ₹ 10 each) (not annualised):		
	a) Basic (₹)	(29.92)	(42.89)
	b) Diluted (₹)	(29.92)	(42.89)



(₹ in Lacs)			
Segment wise Revenue, Results and Capital Employed			
Sr No.	Particulars	Twelve months ended 31.03.2017	Twelve months ended 31.03.2016
		(Audited)	(Audited)
1	Segment Revenue		
	a) Ferro Alloys	56,293	75,578
	b) Iron & Steel	21,757	89,387
	Total	78,050	1,64,965
	Less: Inter Segment Revenue	5,636	10,258
	Total income from operations	72,414	1,54,707
2	Segment Results		
	Profit before Finance Costs & Tax		
	a) Ferro Alloys	(16,168)	(21,008)
	b) Iron & Steel	(19,796)	(4,743)
	c) Un-allocated	347	86
	Total Segment Profit before Finance Costs and Tax	(35,617)	(25,665)
	Less : i) Finance Costs	(1,574)	23,417
	ii) Exceptional Items	-	-
	Total profit/(loss) before tax	(34,042)	(49,082)
	Segment Assets		
a) Ferro Alloys	1,89,892	1,99,060	
b) Iron & Steel	63,114	96,093	
c) Unallocated	8,722	8,722	
Total Segment Assets	2,61,728	3,03,875	
Segment Liabilities			
a) Ferro Alloys	30,406	15,560	
b) Iron & Steel	24,550	36,440	
c) Unallocated	871	871	
Total Segment Liabilities	55,827	52,871	
3	Capital Employed (Segment assets - Segment liabilities)		
	a) Ferro Alloys	1,59,486	1,83,500
	b) Iron & Steel	38,564	59,653
	c) Unallocated	7,851	7,851
	Total Capital employed	2,05,901	2,51,004

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 11th August, 2017.
- 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 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 year ended results as prescribed in SEBI'S circular CIR/CFO/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI'S 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 ₹ (33,654) Lacs for the year ended 31st March, 2017 and accumulated loss as on 31st March, 2017 is ₹1,13,912 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 ₹ 2,603 Lacs. The corresponding WDV amounting to ₹1,898 Lacs against the above said claim amount of ₹ 2,603 Lacs has been duly reduced from the fixed assets. Further, insurance claim receivable under the heading "Other Current Financial Assets" has been accounted for ₹ 1,898 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.



- 8 (a) Other expenses includes a provision created ₹ 6,357 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.
- 9 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 year as the account has been declared NPA by the respective lenders. The amount of interest not so provided for the twelve months ended 31st March, 2017 at ₹ 22,705 Lacs. During the year the company has also reversed ₹ 6,407.87 Lacs relating to previous year. The same have consequential impact on the reported figures of this quarter as well as earlier periods.
- 10 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.
- 11 Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the year ended 31 March 2016:

(₹ in Lacs)

Sr. No.	Particulars	Twelve months ended 31.03.2016
	Net Profit/ (Loss) for the period under Previous Indian GAAP	(48,861)
	Adjustments on account of:	
(a)	Measurement of investment at Fair value through Profit & Loss	8
(b)	Amortisation of Deferred Government Grant	8
(c)	Actuarial gain/ (loss) reclassified through Other Comprehensive Income	48
(d)	Impact of deferred tax on (a) to (c) above	-
	Net Profit/ (Loss) for the period under Ind AS	(48,796)

- 12 Reconciliation of Total Equity as reported in previous GAAP to IND AS is as under:

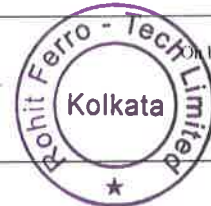
(₹ in Lacs)

Sr. No.	PARTICULARS	Year Ended 31.03.16
(a)	Equity share Capital	11,378
(b)	Reserve & Surplus	(36,976)
	TOTAL EQUITY (SHAREHOLDERS FUND) AS PER PREVIOUS GAAP	(25,598)
	Adjustments:	
(a)	Fair Valuation of Mutual Funds Investment through retained earnings	2
(b)	Fair Valuation OF Mutual Funds Investment through P/L ac	8
(c)	Recognisiton of Capital Reserve as Non Current Liability at amortized cost	(130)
(d)	Capital Subsidy ammortization through P/L a/c	8
	TOTAL ADJUSTMENTS	(112)
	TOTAL EQUITY AS PER IND AS	(25,918)

- 13 The figures of the previous period has been regrouped / reclassified, wherever necessary to conform to the classification for the quarter ended 31st March 2017.

- 14 This Financial Statement has been prepared in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015.

Place: Kolkata
Date: 11th August, 2017



On behalf of the Board of Directors

Sd/-
Suresh Kumar Patni
Chairman



Rohit Ferro-Tech Ltd.

CIN No. : L27104WB2000PLC091629

Corporate & Communication Office :

SKP HOUSE

132A, S.P. Mukherjee Road, Kolkata - 700 026

Telephone : +91-33-4016 8000/8100, Fax : +91-33-4016 8107

E-mail : enquiry@rohitferrotech.com, Web : www.rohitferrotech.com

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, 2017				
[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	73.022	73,022
	2.	Total Expenditure	1,0,7065	1,35351
	3.	Net Profit/(Loss)	(34,097)	(62383)
	4.	Earnings Per Share	(29.92)	(54.83)
	5.	Total Assets	2,61,728	2,61,728
	6.	Total Liabilities	3,21,582	3,56,276
	7.	Net Worth	(59,854)	(94,548)
	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 attention to Note No. 9 of the consolidated audited financial results regarding non provision of interest expenses amounting to ₹ 22,705 Lacs on the borrowings of the Company for the year ended March 31, 2017 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. During the year the company has also reversed interest amounting to ₹ 10,415 Lacs (₹ 6408 Lacs relating to previous year). This has consequential impact on the reported figures as well as earlier periods.</p>				





Rohit Ferro-Tech Ltd.

CIN No. : L27104WB2000PLC091629

Corporate & Communication Office :

SKP HOUSE

132A, S.P. Mukherjee Road, Kolkata - 700 026

Telephone : +91-33-4016 8000/8100, Fax : +91-33-4016 8107

E-mail : enquiry@rohitferrotech.com, Web : www.rohitferrotech.com

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

*In the case of the Companies' subsidiary, **SKP Overseas Pte Ltd.**, the auditor includes the following observation as per the last available audited Financial Statement:*

- a) *They have not sited any audit evidence relating to the investments in PT Pacific Samudra Perkasa amounting to USD 60.00 lacs (INR 3,890 lacs) and they are not in the position to determine whether the Company needs to provide for any possible impairment loss relating to the investments.*
- b) *They are not in the position to determine whether any provision is required for doubtful debt and other receivable amounting to USD 126.24 lacs (INR 8,185 lacs)*
- c) *The Company has not provided for impairment loss on investment in the subsidiary amounting to USD 59 lacs (INR 3,825 lacs), due to loss in the subsidiary resulting in negative net worth.*
- d) *They are of opinion that the deferred expenditure amounting to USD 37.78 lacs (INR 2,449 lacs) should be written off as the the Director are unable to provide audit evidence to confirm the reasonableness of the amount stated in the Financial Statement.*

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 3 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, 2017.





Rohit Ferro-Tech Ltd.

CIN No. : L27104WB2000PLC091629

Corporate & Communication Office :

SKP HOUSE

132A, S.P. Mukherjee Road, Kolkata - 700 026

Telephone : +91-33-4016 8000/8100, Fax : +91-33-4016 8107

E-mail : enquiry@rohitferrotech.com, Web : www.rohitferrotech.com

Works :

(Unit - I) : WBIIDC 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

	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p>
	<p>1. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>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 quarter as the account has been declared NPA by the respective lenders. During the year the company has also reversed interest amounting to ₹ 10,415 Lacs (₹ 6408 Lacs relating to previous year).</p> <p>In relation to SKP OVERSEAS Pte. Ltd, Management's views are:</p> <ol style="list-style-type: none"> 1. Investments are secured by way of Pledged of the Bonds of the Investee for acquiring economic Interest in a Coal Mine to the extent of Investment made by the Company, 2. Appropriate steps have been taken for the recovery of the doubtful Debtors, 3. The value of Mine in possession of the Subsidiary(not reflected in Books) is quite sufficient and impairment is not required, 4. The amount stated as Deferred expenditure is actual and reasonableness and once the production commences it can be recovered.
	<p>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>i. Management's estimation on the impact of audit qualification: NA</p>
	<p>ii. If management is unable to estimate the impact, reasons for the same: NA</p>
	<p>iii. Auditors' Comments on (i) or (ii) above: NA</p>





Rohit Ferro-Tech Ltd.

CIN No. : L27104WB2000PLC091629

Corporate & Communication Office :

SKP HOUSE

132A, S.P. Mukherjee Road, Kolkata - 700 026

Telephone : +91-33-4016 8000/8100, Fax : +91-33-4016 8107





E-mail : enquiry@rohiterrotech.com, Web : www.rohiterrotech.com

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

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- 11th August, 2017