

R. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

Review Report to
The Board of Directors
M/S. Rohit Ferro-Tech Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of M/S. Rohit Ferro-Tech limited ("the Company") for the Quarter and Nine months ended 31st December 2014 ("the Statement"), 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 and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the **Standard on Review Engagement (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 to review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the Generally Accepted Auditing Standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14.02.2015
Place: Kolkata

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



Manoj Kumar Sethia
CA. Manoj Kumar Sethia
Partner
Membership No.:- 064308

ROHIT FERRO-TECH LIMITED
Registered Office : 35, Chittaranjan Avenue, Kolkata - 700 012
CIN: L27104WB2000PLC091629
Website : www.rohitferrotech.com

PART I (Rs. in Lacs)

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2014

	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Year to date figures for Nine Months ended	Corresponding Nine months ended	Previous year ended
		31.12.2014	30.09.2014	31.12.2013 in the Previous Year	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of excise duty)	52,198	51,847	50,539	1,46,901	1,78,698	2,44,363
	b) Other Operating Income	460	559	732	1,558	3,189	4,267
	Total Income from Operations (net)	52,658	52,406	51,271	1,48,459	1,81,887	2,48,630
2	Expenses						
	a) Cost of materials consumed	23,021	27,018	29,192	78,492	96,191	1,27,182
	b) Purchase of Stock-In-Trade	17,733	14,686	5,550	40,206	28,580	49,757
	c) Changes in inventories of finished goods, work-in-progress and stock -in-trade	(2,397)	1,646	2,212	(4,110)	868	3,015
	d) Employee benefits expense	631	677	649	1,870	1,808	2,449
	e) Depreciation and amortisation expense	646	650	758	1,950	2,266	3,007
	f) Power	9,353	9,477	10,545	28,574	35,428	46,255
	g) Other Expenses	5,224	5,607	6,670	15,607	21,108	27,680
	Total Expenses	54,211	59,761	55,576	1,62,589	1,86,249	2,59,345
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(1,553)	(7,355)	(4,305)	(14,130)	(4,362)	(10,715)
4	Other Income	116	94	242	647	739	822
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(1,437)	(7,261)	(4,063)	(13,483)	(3,623)	(9,893)
6	Finance costs	5,357	4,745	4,572	14,973	12,828	16,611
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(6,794)	(12,006)	(8,635)	(28,456)	(16,451)	(26,504)
8	Less: Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(6,794)	(12,006)	(8,635)	(28,456)	(16,451)	(26,504)
10	Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Mat Credit Entitlement	-	-	-	-	-	1,897
	- Deferred Tax	-	-	(2,952)	-	(5,345)	(5,541)
	- Earlier Years' Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	(2,952)	-	(5,345)	(3,644)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(6,794)	(12,006)	(5,683)	(28,456)	(11,106)	(22,860)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(6,794)	(12,006)	(5,683)	(28,456)	(11,106)	(22,860)
14	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	11,378	11,378	11,378	11,378	11,378	11,378
15	Reserves excluding Revaluation Reserves						46,580
16	Earnings per share of Re 10 per share (Not Annualised)						
	Basic:	(5.97)	(10.55)	(5.00)	(25.01)	(9.76)	(20.09)
	Diluted:	(5.97)	(10.55)	(5.00)	(25.01)	(9.76)	(20.09)



(Signature)
Kolkata - 12

PART II

Select Information for the Quarter and Nine Months ended December 31, 2014

	Three months ended 31.12.2014	Preceding Three months ended 30.09.2014	Corresponding Three months ended 31.12.2013	Year to date figures for Nine Months ended 31.12.2014	Corresponding Nine Months ended 31.12.2013	Previous year ended 31.03.2014
PARTICULARS OF SHAREHOLDING						
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	3,18,58,281
- Percentage of shareholding	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of Shares	8,19,17,842	8,19,17,842	8,19,17,842	8,19,17,842	8,19,17,842	8,19,17,842
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares(as a % of the total share capital of the company)	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%

PARTICULARS	Three months ended 31.12.2014
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 Lakhs)

SL	Particulars	Three months ended 31.12.2014	Preceding Three months ended 30.09.2014	Corresponding Three months ended 31.12.2013	Year to date figures for Nine Months ended 31.12.2014	Corresponding Nine Months ended 31.12.2013	Year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Ferro Alloys	25,537	27,485	34,889	79,948	1,15,229	1,51,921
	b) Iron & Steel	31,967	29,085	20,121	81,827	77,052	1,11,146
	Total	57,504	56,570	55,010	1,61,775	1,92,281	2,63,067
	Less: Inter Segment Revenue	4,846	4,164	3,739	13,316	10,393	14,437
	Total Income From Operations (net)	52,658	52,406	51,271	1,48,459	1,81,888	2,48,630
2	Segment Results						
	Profit before Finance Costs & Tax						
	a) Ferro Alloys	(2,294)	(5,548)	(3,495)	(10,603)	(5,969)	(11,549)
	b) Iron & Steel	837	(1,733)	(619)	(2,937)	2,294	1,587
	c) Un-allocated	20	20	50	57	52	69
	Total Segment Profit before Finance Costs and Tax	(1,437)	(7,262)	(4,064)	(13,483)	(3,623)	(9,893)
	Less: Finance Costs	5,357	4,745	4,572	14,973	12,828	16,611
	Less: Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before tax	(6,794)	(12,007)	(8,636)	(28,456)	(16,451)	(26,504)
3	Capital employed (Segment assets-Segment liabilities)						
	a) Ferro Alloys	1,97,876	1,90,495	2,10,125	1,97,876	2,10,125	1,90,849
	b) Iron & Steel	44,231	54,019	33,151	44,231	33,151	50,082
	c) Un-allocated	7,224	7,222	8,848	7,224	8,848	7,174
	Total Capital Employed	2,49,331	2,51,736	2,52,124	2,49,331	2,52,124	2,48,105



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 Boba Ferro-Steel
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Notes:

- 1 The above results for the period ended December 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2015. The statutory auditors of the Company have carried out a limited review of the above results for the period ended December 31, 2014.
- 2 The Board of Directors of the company in its meeting held on December 29, 2014 has approved the proposal to sale, transfer or otherwise dispose off the manufacturing unit of the company located at Jajpur, Odisha as going concern by way of slump sale or otherwise subject to the approval of the shareholders that has been sought by way of postal ballot dated January 10, 2015.
- 3 The Company is in the process of setting up an additional Sub Merged Arc Furnace of 33MVA and a Captive Power Plant at its Jajpur Unit. The management expects to complete the same by March 31, 2015.
- 4 Pursuant to CDR Package, the Company has received unsecured loans amounting to Rs. 70.31 crores from promoter companies as promoter's contribution, to be converted into equity by March 31, 2015, at such price as will be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations.
- 5 In view of loss during the quarter, and as a matter of prudence deferred tax asset has not been recognised.
- 6 The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the period ended December 31, 2014.

Place: Kolkata

Dated: 14th February, 2015



On behalf of the Board of Directors

Rohit Patni
Managing Director