



Review Report

To

**The Board of Directors of
Rohit Ferro-Tech Limited**

We have reviewed the accompanying statement of unaudited financial results of **Rohit Ferro-Tech Limited** ("the Company") for the three months period ended 30th June, 2014 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. 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 the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For **S. JAYKISHAN**
Chartered Accountants
Firm's Registration No. 309005E



CA B.K. Newatia
Partner
Membership No: 050251

Place: Kolkata
Date: 12th August, 2014

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

PART I

(Rs. in Lacs)

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2014

	Particulars	Three months ended 30.06.2014	Preceding three months ended 31.03.2014	Corresponding three months ended 30.06.2013	Previous Year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations				
	a) Net Sales/Income from Operations (Net of excise duty)	42,856	65,666	57,267	2,44,363
	b) Other Operating Income	539	1,078	1,211	4,267
	Total Income from Operations (net)	43,395	66,743	58,478	2,48,630
2	Expenses				
	a) Cost of materials consumed	28,453	30,990	29,140	1,27,182
	b) Purchase of Stock-in-Trade	7,787	21,177	4,756	49,757
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,359)	2,147	(1,976)	3,015
	d) Employee benefits expense	562	641	581	2,449
	e) Depreciation and amortisation expense	654	742	748	3,007
	f) Power	9,744	10,827	12,630	46,255
	g) Other Expenses	4,776	6,572	7,886	27,680
	Total Expenses	48,617	73,096	53,765	2,59,346
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(5,222)	(6,353)	4,713	(10,716)
4	Other Income	437	82	292	822
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(4,785)	(6,271)	5,005	(9,894)
6	Finance costs	4,871	3,783	4,078	16,611
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(9,656)	(10,054)	927	(26,505)
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(9,656)	(10,054)	927	(26,505)
10	Tax expense				
	- Current Tax	-	-	194	-
	- Mat Credit Entitlement	-	1,897	(41)	1,897
	- Deferred Tax	-	(197)	155	(5,541)
	Total Tax Expense	-	1,700	308	(3,645)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(9,656)	(11,754)	619	(22,860)
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(9,656)	(11,754)	619	(22,860)
14	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	11,378	11,378	11,378	11,378
15	Reserves excluding Revaluation Reserves				46,580
16	Earnings per share of Rs 10 per share (Not Annualised)				
	a) Basic:	(8.49)	(10.33)	0.54	(20.09)
	b) Diluted:	(8.49)	(10.33)	0.54	(20.09)



PART II

Select Information for the Quarter ended June 30, 2014				
Particulars	Three months ended 30.06.2014	Preceding three months ended 31.03.2014	Corresponding three months ended 30.06.2013	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
- Percentage of shareholding	28.00%	28.00%	28.00%	28.00%
2 Promoters and Promoter Group Shareholding				
(a) Pledged/Encumbered				
- Number of Shares	Nil	Nil	Nil	Nil
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares(as a % of the total share capital of the company)	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
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	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%

* in the process of creating pledge.

PARTICULARS	Three months ended 30.06.2014
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 Lacs)

Particulars	Three months ended 30.06.2014	Preceding three months ended 31.03.2014	Corresponding three months ended 30.06.2013	Previous Year ended 31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue				
a) Ferro Alloys	26,926	36,692	41,729	1,51,921
b) Iron & Steel	20,775	34,095	20,372	1,11,146
Total	47,701	70,787	62,101	2,63,067
Less: Inter Segment Revenue	4,306	4,044	3,623	14,437
Total Income From Operations (net)	43,395	66,743	58,478	2,48,630
2 Segment Results				
Profit before Finance Costs & Tax				
a) Ferro Alloys	(2,761)	(5,580)	3,040	(11,549)
b) Iron & Steel	(2,041)	(708)	1,964	1,587
c) Un-allocated	18	17	1	69
Total Segment Profit before Finance Costs and Tax	(4,785)	(6,271)	5,005	(9,894)
Less: Finance Costs	4,871	3,783	4,078	16,611
Less: Exceptional Items	-	-	-	-
Profit/(Loss) before tax	(9,656)	(10,054)	927	(26,505)
3 Capital employed (Segment assets-Segment liabilities)				
a) Ferro Alloys	1,94,901	1,90,849	2,01,121	1,90,849
b) Iron & Steel	49,162	50,082	32,786	50,082
c) Un-allocated	7,211	7,174	2,443	7,174
Total Capital Employed	2,51,274	2,48,105	2,36,350	2,48,105



NOTES:

- 1 The above results for the quarter ended June 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2014. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2014.
- 2 The figures for the 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 relevant financial year.
- 3 Pursuant to the Companies Act 2013 (the Act), becoming effective from April 1, 2014, the Company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act. As a result depreciation is lower by Rs. 94.33 lacs for the quarter ended June 30, 2014. Further, based on the transitional provision in Note 7(b) of Schedule II, an amount of Rs. 326.76 lacs has been adjusted against retained earnings.
- 4 The Company's financial performance for the period has been adversely affected mainly due to increase in cost of raw materials and power, global market recession and non-availability of assessed working capital finance because of non/delayed release of limits by the lenders as per the CDR package approved by the Corporate Debt Restructuring Empowered Group Cell vide its Letter of Approval dated March 28, 2014.
- 5 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.
- 6 In view of loss during the quarter, and as a matter of prudence deferred tax asset has not been recognised.
The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter ended June 30, 2014.

Place: Kolkata

Dated: 12th August, 2014



On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Sdp".

**Suresh Kumar Patni
Chairman**

