

R. Kothari & Company

CHARTERED ACCOUNTANTS
MUMBAI, KOLKATA, NEW DELHI

INDEPENDENT AUDITORS' 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 period ended 30th June, 2015, 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter Paragraph

We draw attention to Note 3 of financial statements which indicates that as at June 30th, 2015, the accumulated losses amounting to **Rs. 38,076.27 Lacs** has substantially eroded net worth of the company, indicating the existence of a material uncertainty about the company's ability to continue as a going concern. These financial results have been prepared on a going concern basis for the reasons stated in the said note. Our review report is not qualified in respect of this matter.

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 recognized



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.

Date: 13.08.2015
Place: Kolkata



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

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

ROHIT FERRO-TECH LIMITED

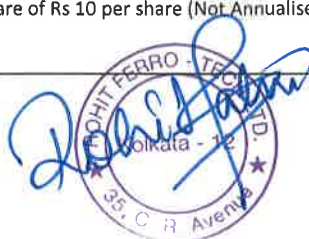
Registered Office : 35, Chittaranjan Avenue, Kolkata - 700 012
 Phone: 033 4016 8000, E-mail Id: cs@rohitferrotech.com
 CIN: L27104WB2000PLC091629
 Website : www.rohitferrotech.com

PART I

(Rs. In Lacs)

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2015

Particulars	Three months ended 30.06.2015	Preceding Three months ended 31.03.2015	Corresponding Three months ended 30.06.2014 in the previous year	Previous year ended 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations				
a) Net Sales/Income from Operations (Net of excise duty)	53,158	38,766	42,856	1,85,667
b) Other Operating Income	122	317	539	1,875
Total Income from Operations (net)	53,280	39,083	43,395	1,87,542
2 Expenses				
a) Cost of materials consumed	21,408	18,564	28,453	97,056
b) Purchase of Stock-in-Trade	19,296	6,909	7,787	47,115
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	854	939	(3,359)	(3,171)
d) Employee benefits expense	595	663	562	2,533
e) Depreciation and amortisation expense	628	625	654	2,575
f) Power	7,565	8,306	9,744	36,880
g) Other Expenses	3,910	5,464	4,776	21,071
Total Expenses	54,256	41,471	48,617	2,04,060
3 Profit/(Loss) from operations before other income, finance costs & exceptional Items (1-2)	(976)	(2,388)	(5,222)	(16,518)
4 Other Income	57	112	437	759
5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items(3+4)	(919)	(2,276)	(4,785)	(15,759)
6 Finance costs	5,159	4,551	4,871	19,524
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(6,078)	(6,827)	(9,656)	(35,283)
8 Exceptional items (Refer Note 7)	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	(6,078)	(6,827)	(9,656)	(35,283)
10 Tax expense				
- Current Tax	-	-	-	-
- Mat Credit Entitlement	-	-	-	-
- Deferred Tax	-	-	-	-
- Earlier Years' Tax	-	-	-	-
Total Tax Expense	-	-	-	-
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(6,078)	(6,827)	(9,656)	(35,283)
12 Extraordinary items	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(6,078)	(6,827)	(9,656)	(35,283)
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 as per Balance Sheet as at March 31				11,082
16 Earnings per share of Rs 10 per share (Not Annualised)				
a) Basic:	(5.34)	(6.00)	(8.49)	(31.01)
b) Diluted:	(5.34)	(6.00)	(8.49)	(31.01)



PART II

Select Information for the Quarter ended June 30, 2015				
Particulars	Three months ended 30.06.2015	Preceding Three months ended 31.03.2015	Corresponding Three months ended 30.06.2014 in the previous year	Previous Year ended 31.03.2015
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	8,19,17,842	8,19,17,842	Nil	8,19,17,842
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	Nil	100.00%
- Percentage of shares(as a % of the total share capital of the company)	72.00%	72.00%	Nil	72.00%
(b) Non-encumbered				
- Number of Shares	Nil	Nil	8,19,17,842	Nil
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	100.00%	Nil
- Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	72.00%	Nil

* encumbered or otherwise pledged.

PARTICULARS	Three months ended 30.06.2015
INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
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	Three months ended 30.06.2015	Preceding Three months ended 31.03.2015	Corresponding Three months ended 30.06.2014 in the previous year	Previous Year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Ferro Alloys and Minerals	24,786	21,031	26,926	1,00,979
	b) Iron & Steel	32,607	22,780	20,775	1,04,607
	Total	57,393	43,811	47,701	2,05,586
	Less: Inter Segment Revenue	4,113	4,728	4,306	18,044
	Total Income From Operations (net)	53,280	39,083	43,395	1,87,542
2	Segment Results				
	Profit before Finance Costs & Tax				
	a) Ferro Alloys and Minerals	(1,390)	(96)	(2,761)	(10,699)
	b) Iron & Steel	451	(2,199)	(2,041)	(5,136)
	c) Un-allocated	20	19	18	76
	Total Segment Profit before Finance Costs and Tax	(919)	(2,276)	(4,785)	(15,759)
	Less: Finance Costs	5,159	4,551	4,871	19,524
	Less: Exceptional Items	-	-	-	-
	Profit/(Loss) before tax	(6,078)	(6,827)	(9,656)	(35,283)
3	Capital employed (Segment assets-Segment liabilities)				
	a) Ferro Alloys and Minerals	1,92,359	1,98,194	1,94,901	1,98,194
	b) Iron & Steel	49,025	41,036	49,162	41,036
	c) Un-allocated	7,486	7,485	7,211	7,485
	Total Capital Employed	2,48,870	2,46,715	2,51,274	2,46,715



NOTES:

- 1 The above audited results for the quarter ended June 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2015.
- 2 The figures for the quarter ended March 31, 2015 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.
- 3 The operations of the company are severely impacted by weak steel industry scenario and lack of demand for company's finished product . The company has incurred loss after tax of Rs 6077.96 Lacs and accumulated loss as on 30th June, 2015 is Rs 38,076.27 Lacs which is in excess of 50% of the net worth of the company.As a part of its financial revival process, the lenders of the company has already approved CDR package. The company has continuous support from the promoters and has put in place measures for revival and cost reduction. Considering above initiative of the company and given the overall position in India, the financial statements have been prepared under Going Concern basis.
- 4 Pursuant to CDR Package, the Company has received unsecured loans amounting to Rs.71.31 crores from promoters & promoter companies as promoter's contribution, to be converted into equity, 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.
- 5 The long stop date in terms of the BTA with M/s Balasore Alloys Ltd., for the sale, transfer or otherwise disposal of Company's Manufacturing Unit at Jajpur, Odisha as a going concern has expired on 30th June,2015 and the same has not been extended till date.
- 6 Company has temporarily suspended its operations at Haldia Plant, Purba Mednipur, due to substantial gap in Tariff of electricity by the West Bengal State Electricity Distribution Co. Ltd. (WBSEDCL) and Damodar Valley Corporation (DVC). For the above plant, the company has to procure electricity from WBSEDCL, whose rates are 30% higher as compared to DVC and as a result the company is incurring huge losses.
- 7 The figures of the previous year/period have been regrouped/reclassified, wherever necessary to confirm to the classification for the quarter ended 30th , June 2015

Place: Kolkata

Dated: 13th Aug, 2015



On behalf of the Board of Directors

A handwritten signature in blue ink that reads "Rohit Patni".

Rohit Patni
Managing Director