

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2018

(₹ In Lacs, Except EPS)

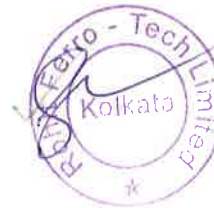
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30th June, 2018	31st March, 2018	30th June, 2017	31st March, 2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	20,499	20,070	18,775	73,139
II	Other Income	45	122	52	442
III	Total Income (I+II)	20,544	20,192	18,827	73,581
IV	Expenses				
	Cost of materials consumed	15,041	30,261	13,583	66,884
	Purchase of Stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade & work in progress	84	413	1,517	1,432
	Excise Duty	-	-	1,790	1,790
	Employee Benefit Expense	376	407	337	1,507
	Finance Cost	1,915	1,260	1,033	5,323
	Depreciation and Amortization Expenses	837	831	842	3,374
	Power	4,774	4,179	4,088	16,375
	Other Expenses	2,924	2,497	3,192	10,783
	Total Expenses (IV)	25,951	39,848	26,382	1,07,468
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(5,407)	(19,656)	(7,555)	(33,887)
VI	Exceptional Items	9,309	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	(14,716)	(19,656)	(7,555)	(33,887)
VIII	Tax Expenses	-	-	-	-
IX	Profit/(Loss) for the period (VI-VIII)	(14,716)	(19,656)	(7,555)	(33,887)
X	Other Comprehensive Income/(Loss) (net of tax)				
	A (i) Items that will not be reclassified to Profit or Loss	(2)	34	(14)	(7)
	(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 be reclassified to Profit or Loss	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	(14,718)	19,622	(7,569)	(33,894)
XII	Paid up equity share capital (Face Value ₹ 10 each)	11,378	11,378	11,378	11,378
XIII	Other Equity				(1,04,845)
XIV	Earnings per Equity Shares (of ₹ 10 each)				
	1) Basic (₹)	(12.93)	(17.28)	(6.64)	(29.78)
	2) Diluted (₹)	(12.93)	(17.28)	(6.64)	(29.78)



Standalone Segment wise Revenue, Results, Assets and Liabilities

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30th June, 2018	31st March, 2018	30th June, 2017	31st March, 2018
		Unaudited	Audited	Unaudited	Audited
1)	Segment Revenue				
	a) Ferro Alloys	12,454	12,358	14,427	47,118
	b) Iron & Steel	10,261	10,252	6,099	33,846
	Total	22,715	22,610	20,526	80,964
	Less: Inter-Segment Revenue	2,216	2,540	1,751	(7,825)
	Net Sales/Income From Operations	20,499	20,070	18,775	73,139
2)	Segment Results				
	Profit/(Loss) before tax and interest from each segment				
	a) Ferro Alloys	(7,198)	(15,548)	(2,978)	(22,896)
	b) Iron & Steel	(5,603)	(2,944)	(3,555)	(5,879)
	Total	(12,801)	(18,492)	(6,533)	(28,775)
	Less: i) Finance Cost	1,915	1,260	1,033	5,323
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	(0)	(96)	(11)	(211)
	Total Profit/(Loss) before tax	(14,716)	(19,656)	(7,555)	(33,887)
3)	Segment Assets				
	a) Ferro Alloys	1,54,073	1,60,917	1,76,543	1,59,955
	b) Iron & Steel	37,995	37,249	55,594	37,249
	c) Unallocated	485	7,243	8,480	8,206
	Total Assets	1,92,554	2,05,409	2,40,617	2,05,410
4)	Segment Liabilities				
	a) Ferro Alloys	19,631	38,467	42,681	38,467
	b) Iron & Steel	12,834	(7,712)	484	(7,712)
	c) Unallocated	871	871	871	871
	Total Liabilities	33,336	31,626	44,036	31,625



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Notes :

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2018. The statutory auditors have conducted the limited review of the above standalone unaudited financial results.
- 2 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 has been executed by RFTL and its promoters in this regard. On Execution of the Deed of Undertaking, the Lenders have invited bids from prospective investors by way of sale of equity stake held by the promoters of the Company and the same is in process. The matter is subjudice in the Kolkata High Court.
- 3 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 in the last year and the Company had filed insurance claim of ₹ 2,603 Lacs which is under process and additionally the Company has also filed an application in the consumer forum for expediting the insurance claim process. Pending claim settlement, the financial impact of such insurance claim (Burglary/Robbery) on the reported financial year remains unascertained and unquantified.
- 4 The operation of the Company was severely impacted by weak steel industry scenario and lack of demand for Company's finished products. The Company has incurred loss of ₹ 14,718 Lacs for the quarter ended 30th June, 2018 and accumulated loss as on 30 June 2018 is ₹ 1,62,544 Lacs which is in excess of the entire net worth of the Company. 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 with notification of Minimum Support Price in India, the management is of the view of foreseeable future about the operations of the Company and accordingly the financial statements have been prepared under 'Going Concern' basis.
- 5 The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Asset. Pending finalization of the restructuring plan, the company has not provided accrued interest in its books as the account has been declared NPA by the respective lenders. The amount of interest not so provided for the quarter ended 30 June 2018 stands at ₹ 7,450 Lacs and the interest reversed during the quarter is ₹ 3,838 Lacs pertaining to earlier periods. Penal interest and charges thereof (amount remaining unascertained) has not been provided for. The unprovided liability in respect of interest on long term and short term borrowings as on 30 June 2018 amounted to ₹ 71,093 Lacs. The same have consequential impact on the reported figures.
- 6 In the opinion of the management current and non current assets 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.
- 7 The investments and advances of SKP Overseas PTE Limited (Singapore), a wholly owned subsidiary of the company, in the step down subsidiary namely PT Bara Prima Mandiri (Indonesia) was written off in the last available audited financial statements. Accordingly, the company has made provision for diminution in the value of its investments, receivables, loans & advances etc. in the wholly owned subsidiary totalling to ₹ 9,309 Lacs and shown as exceptional items in the quarterly financial results.
- 8 Consequent to the introduction of Goods & Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 115 on Revenue and Schedule III of the Companies Act, 2013, GST is not included in Gross Revenue from Operations in applicable periods. In view of the aforesaid restructuring of the indirect taxes, revenue from operations for the quarter ended 30th June, 2018 is not comparable to that extent with that of the corresponding previous quarter.
- 9 Figures of the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2018 and the published year to date figures upto 31st December, 2017 being the date of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
- 10 This Financial Statements has been prepared in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015
- 11 The figures of the previous period has been regrouped/reclassified, wherever necessary

Date: 14th August, 2018

Place: Kolkata

On behalf of the Board of Directors



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Suresh Kumar Patni
(Chairman)

