



Rohit Ferro-Tech Ltd.

CIN No. : L27104WB2000PLC091629
(Under Corporate Insolvency Resolution Process)

8th July, 2021

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@rohiferrotech.com, cs@rohiferrotech.com

Web : www.rohiferrotech.com

Works :

(Unit - I) : WBIIDC Road, P.O.Dwarika P.S. Bishnupur, Dist. Bankura (W.B.) Pin - 722 122

(Unit - II) : L Kalinganagar Industrial Complex, Duburi, Dist. Jaipur, Orissa - 755026

(Unit - III) : Bhunia Raichak, Joynagar, P.S. Durga Chak, Dist. East Medinipur, Haldia, Wsst Bengal

The Listing Department
BSE Limited
P.J. Towers, 25th Floor
Dalal Street
Mumbai - 400 001
BSE SCRIP CODE: 532731

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Mumbai - 400 051
NSE SYMBOL: ROHITFERRO

Dear Sir/Madam,

Sub: Clarification for Financial Results 31st March, 2021 - ROHITFERRO

This is with respect to the clarification sought for Financial Results for the year ended 31st March, 2021 regarding the quick result submitted to the Exchange on 29th June, 2021 by the Company in respect of following:

1. The Company has not submitted the statement of modified opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.
2. Financial results submitted is not as per format prescribed by SEBI,

With respect to above queries, we would like to inform you that the covering letter disclosing said Financial Results containing the fact of modified opinion and the said modified opinion has been separately uploaded to Neaps portal under heading "Statement of impact of audit qualification" simultaneously with submission of the quick results. The acknowledgment of uploading statement of modified opinion along with covering letter is attached herewith.

Further the note to the point no. 7 in consolidated results for the year ended 31st March, 2021 has been missed out due to overlooking and we are hereby inserting the duly signed by all the signatories.

Further the statement of modified opinion was not signed by the Chairman of Audit Committee and a note explaining the reason be and is hereby inserted duly signed by all the signatories.

Hope this will clarify your quires.

Thanking You.

Yours Sincerely,

For Rohit Ferro-Tech Limited

Anil Prasad Shaw

(Company Secretary)

Encl:as above



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Wsst Bengal

29th June, 2021

The Listing Department BSE Limited P.J. Towers, 25 th Floor Dalal Street Mumbai - 400 001 BSE SCRIP CODE: 532731	The Listing Department National Stock Exchange of India Limited Exchange Plaza C-1, Block - G Bandra Kurla Complex Mumbai - 400 051 NSE SYMBOL : ROHITFERRO
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Dear Sir(s),

Sub: Outcome of Meeting of Resolution Professional, Directors and Key Managerial Personnel

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Audited Financial Results (both Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2021 along with the Statutory Auditors Report as considered and approved by in the meeting of Resolution Professional (RP), Directors and Key Managerial Personnel (KMP) held today i.e., Tuesday 29th June, 2021 commenced at 15:05 p.m. and concluded at 19:00 p.m.

We are also enclosing herewith the Declaration for Audit Report (both Standalone and Consolidated) with modified opinion pursuant to SEBI Circular No. CIR/CFD/CMD/56/ 2016 dated 27th May, 2016.

Further, in the said meeting of Resolution Professional (RP), Directors and Key Managerial Personnel (KMP) the following matters also been approved:

1. Decided to convening of 21st Annual General Meeting through Video Conferencing (VC) /Other Audio Visual Means (OAVM).
2. Re-appointment of Secretarial Auditors M/s. K. C. Dhanuka & Co., Company Secretaries, Kolkata for the Financial Year 2021-22.
3. Re-appointment of Cost Auditors M/s. S. B. & Associates, Cost Accountants, Kolkata for the Financial Year 2021-22.



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The brief profile and other details of M/s. K. C. Dhanuka & Co and M/s. S. B. & Associates are given in the Annexure 1 to 2 respectively as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure-1

Sn.	Particulars	Disclosures on Re-appointment of M/s. K. C. Dhanuka & Co, Company Secretaries
1.	Reason	Re-appointment as the Current term is valid for Financial Year 2020-21.
2.	Date and term of Re-appointment	Re-appointment w.e.f. 29 th June, 2021 for the Financial Year 2021-22.
3.	Brief Profile	M/s. K. C. Dhanuka & Co, Company Secretaries, having the vast and good knowledge of providing quality services in matter of Companies and allied Act.
4.	Disclosure of relationships Between Directors	M/s. K. C. Dhanuka & Co, Company Secretaries, does not have any relationship with any other Directors of the Company as on the given date.

Annexure-2

Sn.	Particulars	Disclosures on Re-appointment of M/s. S. B. & Associates, Cost Accountants
1.	Reason	Re-appointment as the Current term is valid for Financial Year 2020-21.
2.	Date and term of Re-appointment	Re-appointment w.e.f. 29 th June, 2021 for the Financial Year 2021-22.
3.	Brief Profile	M/s. S. B. & Associates, Cost Accountants having good level of working experience in Cost Audit matters and ability of result oriented works.
4.	Disclosure of relationships Between Directors	M/s. S. B. & Associates, Cost Accountants does not have any relationship with any other Directors of the Company as on the given date.

Thanking You,

Yours faithfully,
For Rohit Ferro-Tech Limited

A. P. Shaw
(Company Secretary)

R Kothari & Co LLP

CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

TO
THE RESOLUTION PROFESSIONAL
ROHIT FERRO - TECH LIMITED
(A company under Corporate Insolvency Resolution Process vide NCLT Order)

Report on the Audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of **ROHIT FERRO - TECH LIMITED** (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a Financial Creditor of Rohit Ferro Tech Limited (the Company) and appointed an Interim Resolution Professional (RP), in terms of the Insolvency and Bankruptcy Code, 2016 (The code) vide order dated 7th February, 2020 and was subsequently confirmed by the Committee of Creditors (CoC) as the Resolution Professional (RP) in its 1st CoC meeting held on 5th March, 2020 as approved by virtue of e - voting by the CoC members on 13th March, 2020. In view of pendency of CIRP, the management of the affairs of the company and power of the Board of Directors are now vested with RP. These standalone financial statements have been prepared by the management of the company and certified by CFO and approved by RP.
3. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report* the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and



16A, SHAKESPEARE SARANI, KOLKATA -700 071PHONE: 2282-6776/6809/6807, FAX NO: 91(033) 2282-5921,
Website : www.rkothari.in, Web-mail:kolkata@rkothari.in

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP, (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3rd June,2020)

- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

4. Basis for Qualified Opinion

- i. We draw your attention to **Note No. 5** of the accompanying standalone Financial Results regarding non provision of interest expense on the borrowings of the Company for the period till date of commencement of CIRP i.e. 7th February, 2020 amounting to Rs. 108797.67 lakhs (penal interest and charges thereof remain unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. The above reported interest has been calculated using Simple Interest rate.
- ii. As mentioned in **Note No. 6** to the standalone financial results, the balance of "Trade Receivables", "Trade payables", "Advances from Customer", "Advances Recoverable In Cash or Kind" and "Advance to Suppliers and Other Parties" etc. includes balances remaining outstanding for a substantial period. In the absence of above and other corroborative evidence, we are unable to comment on the extent to which such balances are recoverable and the reported Financials might have consequential impact which remains unascertained.
- iii. As mentioned in **Note No. 3** to the standalone financial statements, pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.
- iv. We have been informed by RP that certain information including minutes of CoC meeting and the outcome of certain procedures carried out as part of CIRP process could not be shared with anyone other than Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible impact, presentation and disclosures, if any on aforesaid information not provided to us.

5. Material Uncertainty Related to Going Concern

As mentioned in **Note No. 4** to the standalone financial statements, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and its net worth has been fully eroded as on 31.03.2021. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. By virtue of corporate insolvency resolution process, the Resolution Professional has filed the Resolution Plan (as approved



by the CoC on June 5, 2021), with the National Company Law Tribunal, Kolkata Bench on June 7, 2021 for its subsequent approval thereupon. Accordingly, the standalone financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty and the same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the IBC Code.

6. Emphasis of Matter

- i. We draw your attention to **Note No 2** to the standalone financial results which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
- ii. Substantial amount of statutory dues amounting to **Rs. 3716.98 lakhs** has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.
- iii. It has been observed that the financial statement of the company for the year 2019-20 has not been adopted on its Annual General Meeting (AGM) [adjourned 20th AGM] held on 13th November, 2020 and the same is not yet adopted thereafter till date. The company has filed AOC 4, MGT 15 for the Financial Year ended 31.03.2020 in compliance with ROC. The company has intimated to the listing department (NSE / BSE) voting result along with Scrutinizer's Report of the adjourned 20th Annual General Meeting (AGM) relating to financial year 2019-20 giving reason thereof.

By virtue of first proviso to section 137(1), the financial statements along with the documents will be considered provisional till the time the adopted financial statements are filed with ROC. Hence, the financial statement for the year 2019-20 is still considered as provisional.

Our conclusion is not modified in respect of this matter.

Management and Resolution Professional's Responsibility for Standalone Financial Results

These annual standalone financial results have been prepared on the basis of the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



As The Corporate Insolvency Resolution Process has been initiated in respect of the company under the provision of the Insolvency and Bankruptcy Code, 2016 (The Code) by the National Company Law Tribunal (NCLT) Kolkata Bench, vide its order dated 7th February, 2020, the powers of the Board of Directors stand suspended as per section 17 of the Code and such power is being exercised by the Resolution Professional appointed by the NCLT by the said order under the provisions of the Code.

This statement which is the responsibility of the company's management and has been signed by Chief Financial Officer (CFO) of the company and taken on record by the Resolution Professional.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the Financial Result, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual standalone financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 29th June, 2021
Place: Kolkata
UDIN: 21064308AAAABG5957



For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266

A handwritten signature in blue ink, appearing to read 'Manoj Kumar 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

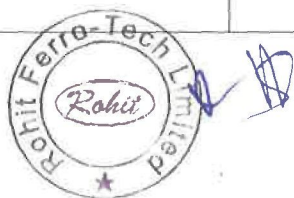
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Website : www.rohitferrotech.com

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2021

(₹ in Lacs, Except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	23,561.11	18,814.21	14,862.18	63,412.34	73,834.55
II	Other Income	115.37	34.71	8.02	221.75	141.77
III	Total Income (I+II)	23,676.48	18,848.92	14,870.20	63,634.09	73,976.32
IV	Expenses					
	Cost of materials consumed	16,196.87	14,671.74	11,424.53	46,031.99	52,660.87
	Changes in inventories of finished goods & work in progress	432.69	(639.36)	2,304.94	(78.35)	2,202.56
	Employee benefit expense	411.36	328.84	319.20	1,381.41	1,480.38
	Finance cost	92.58	77.14	1,913.29	169.72	3,153.94
	Depreciation and amortization expense	570.51	583.04	821.51	2,313.90	3,312.78
	Power cost	4,496.02	3,914.67	4,020.61	13,723.13	16,870.18
	Other expenses	2,166.19	2,115.49	2,205.49	7,021.76	9,600.14
	Total expenses (IV)	24,366.22	21,051.56	23,009.57	70,563.56	89,280.85
V	Profit/(Loss) before exceptional items and tax (III-IV)	(689.74)	(2,202.64)	(8,139.37)	(6,929.47)	(15,304.53)
VI	Exceptional items [Expense/(Income)]	-	-	53,253.76	-	53,253.76
VII	Profit/(Loss) before tax (V-VI)	(689.74)	(2,202.64)	(61,393.13)	(6,929.47)	(68,558.29)
VIII	Tax Expenses					
	- Current Tax	-	-	-	-	-
	- Tax adjustment for earlier years	-	-	248.38	-	(622.79)
IX	Profit/(Loss) for the period (VII-VIII)	(689.74)	(2,202.64)	(61,641.51)	(6,929.47)	(67,935.50)
X	Other comprehensive income/(loss) (net of tax)					
	A (i) Items that will not be reclassified to Profit or Loss	37.55	(6.05)	(13.05)	19.39	(24.22)
	(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/(Loss) for the period (IX+X)	(652.19)	(2,208.69)	(61,654.56)	(6,910.08)	(67,959.72)
XII	Paid up equity share capital (Face Value ₹ 10 each)	11,377.61	11,377.61	11,377.61	11,377.61	11,377.61
XIII	Other Equity				(2,07,573.90)	(2,00,663.82)
XIV	Earnings per equity shares (of ₹ 10 each)					
	1) Basic	(0.61)	(1.93)	(54.18)	(6.09)	(59.71)
	2) Diluted	(0.61)	(1.93)	(54.18)	(6.09)	(59.71)



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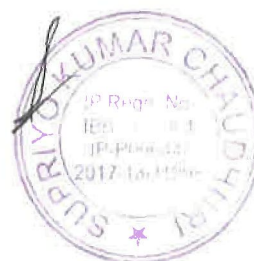
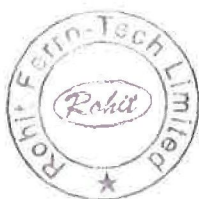
Standalone Segment Wise Revenue, Results, Assets and Liabilities

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
1)	Segment Revenue					
	a) Ferro Alloys	13,542.23	7,660.75	7,541.84	30,365.78	37,374.75
	b) Iron & Steel	11,538.92	11,632.64	8,489.80	35,814.70	44,100.04
	Total	25,081.15	19,293.39	16,031.64	66,180.48	81,474.79
	Less: Inter-Segment Revenue	1,520.04	479.18	1,169.46	2,768.14	7,640.24
	Net Sales/Income From Operations	23,561.11	18,814.21	14,862.18	63,412.34	73,834.55
2)	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a) Ferro Alloys	351.19	(784.51)	(1,272.10)	(2,253.10)	(3,119.21)
	b) Iron & Steel	(952.38)	(1,343.03)	(4,964.36)	(4,517.80)	(9,041.76)
	Total	(601.19)	(2,127.54)	(6,236.46)	(6,770.90)	(12,160.97)
	Less: i) Finance cost	92.58	77.14	1,913.29	169.72	3,153.94
	ii) Exceptional Items	-	-	53,253.76	-	53,253.76
	iii) Other Un-allocable Expenditure (Net off Un-allocable Income)	(4.03)	(2.04)	(10.38)	(11.15)	(10.38)
	Total Profit/(Loss) before tax	(689.74)	(2,202.64)	(61,393.13)	(6,929.47)	(68,558.29)
3)	Segment Assets					
	a) Ferro Alloys	50,099.36	51,521.40	52,554.34	50,099.36	52,554.34
	b) Iron & Steel	63,200.90	62,529.18	66,368.93	63,200.90	66,368.93
	c) Unallocated	290.67	274.62	258.47	290.67	258.47
	Total Assets	1,13,590.93	1,14,325.20	1,19,181.74	1,13,590.93	1,19,181.74
4)	Segment Liabilities					
	a) Ferro Alloys	24,551.21	24,324.68	22,505.92	24,551.21	22,505.92
	b) Iron & Steel	12,015.79	12,324.44	14,716.73	12,015.79	14,716.73
	c) Unallocated	-	-	-	-	-
	Total Liabilities	36,567.00	36,649.12	37,222.65	36,567.00	37,222.65

Notes :

- Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 07th February, 2020 has commenced Corporate Insolvency Resolution Process (CIRP) against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by State Bank Of India, Financial Creditor of the Company. Mr. Supriyo Kumar Chaudhuri (IP Registration No. IBBI/IPA-001/IP-P00644/2017-18/11098) has been appointed as Interim Resolution Professional (IRP) with effect from 07th February, 2020 under the provision of IBC. It may be further noted that Mr. Supriyo Kumar Chaudhuri has been appointed as Resolution Professional w.e.f 13th March 2020 by voting from majority of the COC members . By virtue of corporate insolvency resolution process, the Resolution Professional has filed the Resolution Plan (as approved by the COC on June 5, 2021); with the National Company Law Tribunal, Kolkata Bench on June 7, 2021 for its subsequent approval thereupon. The above financial result has been reviewed and signed by Resolution Professional as the power of the boards are suspended due to commencement of the CIRP process.



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- 2 The COVID-19 pandemic has adversely impacted the economy and business Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown to curb the spread of COVID-19. Due to this, the manufacturing operations of the company along with supply and distribution got temporarily disrupted.

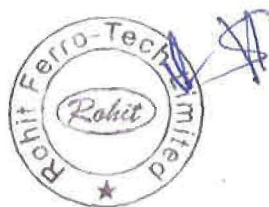
Subsequently the Government of India has progressively relaxed lockdown conditions. The Company commenced its manufacturing operations at multiple locations on different dates after getting due permission from the local administration. As there were severe restrictions on the movement of man and material, the ramping up of operations was possible only in a phased manner. Accordingly, sales volume for the quarter and year ended 31st March, 2021 has been impacted and therefore, the results of this period are not comparable to that of the previous corresponding period results. The Resolution Professional (RP) has assessed its liquidity position as on 31st March, 2021 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of all assets. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 3 As a part of Corporate Insolvency Resolution Process (CIRP), creditors of the company were called to submit their claims to the Resolution Professional (RP). The summary of claim till 31st May, 2021 is shown hereunder:

₹ In Lacs			
Particulars	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional	Excess of claims submitted over claims admitted
Financial Creditors	4,02,235.24	3,88,555.51	13,679.73
Operational Creditors	38,973.74	24,897.17	14,076.57
Employee's Claim	991.38	212.79	778.59
Other Claims	7,426.56	6,269.50	1,157.06

There are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.

- 4 The Company has incurred loss of ₹ 652 Lacs for the quarter ended 31st March, 2021 and accumulated loss as on 31st March, 2021 is ₹ 2,50,555 Lacs which is in excess of the entire net worth of the company. The Committee of Creditors (COC) on its 31st COC meeting approved the resolution plan received from Tata Steel Mining Limited with requisite majority. Hence, the financial results are at present being prepared on a going concern basis. The future prospects of the company to remain as a going concern shall be subject to pending final order of the Honorable NCLT Court.
- 5 The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Asset. 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 has been recognised in the books of accounts to the extent the amount charged/realised by the bank till the commencement of CIRP period as reflected in the bank statement. The unprovided liability in respect of interest on borrowings till the date of commencement of CIRP stands at ₹ 1,08,798 Lacs. Penal interest and charges thereof (amount remaining unassertained) has not been provided for. The non provision of interest might have consequential impact on the reported figures.



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

- 6 The balance of "Trade Receivables", "Trade Payables", "Advances from Customers", "Advances Recoverable In Cash or Kind" and "Advances to Suppliers and Other Parties" includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliations. The Balance with revenue authorities are subject to final assessment order and/or submission of returns. The reported financial results have consequential impact upon the confirmations are received and reconciliation, if any, is made.
- 7 The figures for the quarter ended 31 March 2021 and 31 March 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the respective financial years.
- 8 The financial statement of the company for the year 2019-20 has not been adopted on its Annual General Meeting (AGM) [adjourned 20th AGM] held on 13th November, 2020 and the same is not yet adopted thereafter till date. The company has filed AOC 4, MGT 15 for the Financial Year ended 31.03.2020 in compliance with ROC. The company has intimated to the listing department (NSE / BSE) voting result along with Scrutinizer's Report of the adjourned 20th Annual General Meeting (AGM) relating to financial year 2019-20 giving reason thereof.
- 9 The figures of the previous period has been regrouped/reclassified, wherever necessary.

For Rohit Ferro-Tech Limited



Supriyo Kumar Chaudhuri
(Resolution Professional)



Anil Prasad Shaw
(Company Secretary)



Vipul Jain
(Chief Financial Officer)

Date: 29th June, 2021

Place: Kolkata

ROHIT FERRO-TECH LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	(₹ in Lacs)	
	As at 31-03-2021	As at 31-03-2020
	Audited	Audited
I ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	42,976.74	45,290.55
(b) Capital work-in-progress	44,813.30	44,811.58
(c) Financial Assets		
(i) Loans	3,140.58	3,135.97
(d) Other Non-Current Assets	417.56	417.56
	91,348.18	93,655.66
(2) Current Assets		
(a) Inventories	6,134.88	5,799.88
(b) Financial Assets		
(i) Trade Receivables	901.34	4,339.21
(ii) Cash and Cash equivalents	43.35	155.45
(iii) Other Bank Balances	49.82	49.32
(iv) Other Current Financial Assets	6,032.45	6,029.84
(c) Current Tax Assets (Net)	290.67	258.47
(d) Other Current Assets	8,790.24	8,893.91
	22,242.75	25,526.08
TOTAL	1,13,590.93	1,19,181.74
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11,377.61	11,377.61
(b) Other Equity	(2,07,573.90)	(2,00,663.82)
	(1,96,196.29)	(1,89,286.21)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,426.56	7,426.56
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Non-Current Liabilities	73.39	81.54
	7,499.95	7,508.10
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,14,679.97	1,12,705.02
(ii) Trade Payables		
-Micro & Small Enterprises	28.44	25.11
-Other than Micro & Small Enterprises	28,358.33	30,251.16
(iii) Other Current Financial Liabilities	1,53,360.82	1,53,042.27
(b) Other Current Liabilities	5,859.71	4,936.29
	3,02,287.27	3,00,959.85
TOTAL	1,13,590.93	1,19,181.74



Anil Prasad Shaw
(Company Secretary)



For Rohit Ferro-Tech Limited

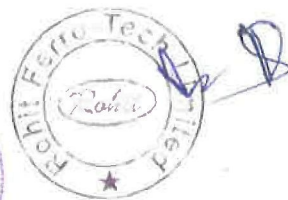
Supriyo Kumar Chaudhuri
(Resolution Professional)

Vipul Jain
(Chief Financial Officer)

ROHIT FERRO-TECH LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lacs)

PARTICULARS	As at 31-03-2021		As at 31-03-2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		(6,929.47)		(68,558.29)
Adjustments for :				
Depreciation & amortisation expense	2,313.90		3,312.78	
Interest Income	(129.25)		(123.27)	
Finance Costs	169.72		3,153.94	
Provision/(Reversal) for supplement payments on retirement	19.39		(24.22)	
Unrealised foreign exchange fluctuation Loss/(Gain)	(78.44)		248.50	
Loss/(Profit) on sale of Fixed Assets	-		(5.11)	
Provision for Impairment of PPE	-		13,789.36	
Sundry Balances written off / (back)	(0.92)		221.72	
		2,294.40		20,573.70
Operating Profit before Working Capital Changes		(4,635.07)		(47,984.59)
Adjustments for :				
(Increase)/Decrease in Inventories	(334.99)		3,330.50	
(Increase)/Decrease in trade receivables, current	3,438.79		37,343.90	
(Increase)/Decrease in Non Current Financial Assets	(4.62)		12.60	
(Increase)/Decrease in Other Current Financial Assets	(2.61)		0.25	
(Increase)/Decrease in Other Current Assets	103.68		(14.70)	
Increase/(Decrease) in Trade Payables, current	(1,889.51)		8,777.20	
Increase/(Decrease) in Deferred Government Grants, non current	(8.15)		(8.16)	
Increase/(Decrease) in Other Current Liabilities	923.42		(61.08)	
		2,226.01		49,380.51
Cash generated from operations		(2,409.06)		1,395.92
Direct Tax Paid		(32.20)		(9.30)
Unrealised foreign exchange fluctuation Gain/(Loss)		78.44		(248.50)
Net Cash from Operating Activities		(2,362.82)		1,138.12
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including Capital Work-in-Progress and Capital Advances)	(1.81)		(0.22)	
Proceeds from sales of property, plant and equipment	-		10.91	
Interest Received	129.25		130.20	
(Increase)/Decrease in Other Non-Current Assets	-		(2.19)	
(Increase) / Decrease in Fixed Deposits with Banks	(0.50)		(4.47)	
Net Cash used in Investing Activities		126.94		134.23
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/ (Decrease) in Long Term Borrowings-Non Current	-		(76,150.88)	
Increase/ (Decrease) in Long Term Borrowings-Current	-		(75,136.37)	
Increase/ (Decrease) in Short Term Borrowings	1,974.95		(25.40)	
Increase/(Decrease) in Current Financial Liabilities	149.97		1,50,755.02	
Interest Paid	(1.14)		(679.34)	
Net Cash from Financing Activities		2,123.78		(1,236.97)
Net Increase/(Decrease) in Cash & Cash Equivalents		(112.10)		35.38
Cash & Cash Equivalents at the beginning of the year		155.45		120.06
Cash & Cash Equivalents at the end of the year		43.35		155.45





Rohit Ferro-Tech Ltd.

CIN No. : L27104WB2000PLC091629
(Under Corporate Insolvency Resolution Process)

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@rohiferrotech.com, cs@rohiferrotech.com

Web : www.rohiferrotech.com

Works :

(Unit - I) : WBIDC Road, P.O.Dwarika P.S. Bishnupur, Dist. Bankura (W.B.) Pin - 722 122

(Unit - II) L Kalinganagar Industrial Complex, Duburi, Dist. Jaipur, Orissa - 755026

(Unit - III) : Bhunia Raichak, Joynagar, P.S. Durga Chak, Dist. East Medinipur, Haldia, Wsst Bengal

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone Annual Audited Financial Results

Statement on Impact on Audit Qualifications for the Financial Year ended March 31, 2021				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lacs)
	1.	Turnover / Total income	63,634.09	63,634.09
	2.	Total Expenditure (including exceptional	70,563.56	70,563.56
	3.	Net Profit/(Loss)	(6,929.47)	(6,929.47)
	4.	Earnings Per Share	(6.09)	(6.09)
	5.	Total Assets	1,13,590.93	1,13,590.93
	6.	Total Liabilities	3,09,787.22	4,18,584.89
	7.	Net Worth	(1,96,196.29)	(3,04,993.96)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-



II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>1) Basis of Qualified Opinion</p> <p>i. We draw your attention to Note No. 5 of the accompanying standalone Financial Results regarding non provision of interest expense on the borrowings of the Company for the period till date of commencement of CIRP i.e. 7th February, 2020 amounting to Rs. 108797.67 lakhs (penal interest and charges thereof remain unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. The above reported interest has been calculated using Simple Interest rate.</p> <p>ii. As mentioned in Note No. 6 to the standalone financial results, the balance of "Trade Receivables", "Trade payables", "Advances from Customer", "Advances Recoverable In Cash or Kind" and "Advance to Suppliers and Other Parties" etc. includes balances remaining outstanding for a substantial period. In the absence of above and other corroborative evidence, we are unable to comment on the extent to which such balances are recoverable and the reported Financials might have consequential impact which remains unascertained.</p> <p>iii. As mentioned in Note No. 3 to the standalone financial statements, pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.</p> <p>iv. We have been informed by RP that certain information including minutes of CoC meeting and the outcome of certain procedures carried out as part of CIRP process could not be shared with anyone other than Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible impact, presentation and disclosures, if any on aforesaid information not provided to us.</p>
	<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>



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	<p>d. 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 Assets. 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 has been recognised in the books of accounts to the extent the amount charged/realised by the bank till the commencement of CIRP period as reflected in the bank statement. The un-provided liability in respect of interest in borrowings till the date of commencement of CIRP stands at ₹ 1,08,798 Lacs. Penal interest and charges thereof (amount remaining un-ascertained) has not been provided for. The non provision of interest might have consequential impact on the reported figures.</p>
	<p>e. 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 above: NA</p>



III. Signatories:	
Chairman	
Chairman_ Audit Committee	N.A.#
CFO	
Statutory Auditor	 
Place: Kolkata	
Date: 29.06.2021	



The Company being under Corporate Insolvency Resolution Process (CIRP), is exempted from the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI (LODR) Regulations, 2015 related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively. Further, in consonance with the stipulation contained in Section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors / Committee stand suspended and the same are being vested and exercised by Mr. Supriyo Kumar Chaudhuri, Resolution Professional w.e.f. 7th February, 2020. No meeting of Audit Committee was held after commencement of CIRP against the Company, also no member was present at the meeting held on 29th June, 2021, hence it was not signed.



R Kothari & Co LLP

CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITORS' REPORT

TO

THE RESOLUTION PROFESSIONAL

ROHIT FERRO - TECH LIMITED

(A company under Corporate Insolvency Resolution Process vide NCLT Order)

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the annual Consolidated Financial results of **ROHIT FERRO - TECH LIMITED** ('hereinafter referred to as the Holding Company') and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a Financial Creditor of Rohit Ferro Tech Limited (the Company) and appointed an Interim Resolution Professional (RP), in terms of the Insolvency and Bankruptcy Code, 2016 (The code) vide order dated 7th February, 2020 and was subsequently confirmed by the Committee of Creditors (CoC) as the Resolution Professional (RP) in its 1st CoC meeting held on 5th March, 2020 as approved by virtue of e - voting by the CoC members on 13th March, 2020. In view of pendency of CIRP, the management of the affairs of the company and power of the Board of Directors are now vested with RP. These consolidated financial results have been prepared by the management of the company and certified by CFO and approved by RP.
3. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report* the aforesaid consolidated financial results:
 - (i) includes the unaudited financial results of subsidiaries namely (a) SKP Overseas Pte Limited (Singapore)
 - (ii) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and



16A, SHAKESPEARE SARANI, KOLKATA -700 071 PHONE: 2282-6776/6809/6807, FAX NO: 91(033) 2282-5921,
Website : www.rkothari.in, Web-mail: kolkata@rkothari.in

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP, (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3rd June,2020)

- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the group for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

4. Basis for Qualified Opinion

- i. We draw your attention to Note No.6 of the accompanying Consolidated Financial Results regarding non provision of interest expense on the borrowings of the Company for the period till date of commencement of CIRP i.e. 7th February, 2020 amounting to Rs. 1,09,602.27 lakhs . (Penal interest and charges thereof remain unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

The above reported interest has been calculated using Simple Interest rate.

- ii. As referred in Note No 7 of the Consolidated Financial Results, "Trade Receivables", "Trade payables", "Advances from Customer", "Advances Recoverable In Cash or Kind" and "Advance to Suppliers and Other Parties" etc includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/reconciliation. In the absence of above and other corroborative evidence, we are unable to comment on the extent to which such balances are recoverable. The reported consolidated Financials might have consequential impact which remains unascertained.

- iii. As mentioned in Note No. 4 to the consolidated financial results, pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

- iv. We have been informed by RP that certain information including minutes of CoC meeting and the outcome of certain procedures carried out as part of CIRP process could not be shared with anyone other than Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible impact, presentation and disclosures, if any on aforesaid information not provided to us.



5. **Material Uncertainty Related to Going Concern**

As mentioned in **Note No. 5** to the consolidated financial results, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and its net worth has been fully eroded as on 31.03.2021. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. By virtue of corporate insolvency resolution process, the Resolution Professional has filed the Resolution Plan (as approved by the CoC on June 5, 2021), with the National Company Law Tribunal, Kolkata Bench on June 7, 2021 for its subsequent approval thereupon. Accordingly, the consolidated financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty and the same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of consolidated financial statements on going concern basis is critically dependent upon CIRP as specified in the IBC Code.

6. **Emphasis of Matter**

- i. We draw your attention to **Note 3** to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
- ii. Substantial amount of statutory dues amounting to **Rs. 3716.98 lakhs** has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.
- iii. It has been observed that the consolidated financial statement of the group for the year 2019-20 has not been adopted on its Annual General Meeting (AGM) [adjourned 20th AGM] held on 13th November, 2020 and the same is not yet adopted thereafter till date. The holding company has filed AOC 4, MGT 15 for the Financial Year ended 31.03.2020 in compliance with ROC. The company has intimated to the listing department (NSE / BSE) voting result along with Scrutinizer's Report of the adjourned 20th Annual General Meeting (AGM) relating to financial year 2019-20 giving reason thereof.
By virtue of first proviso to section 137(1), the consolidated financial statements along with the documents will be considered provisional till the time the adopted financial statements are filed with ROC. Hence, the financial statement for the year 2019-20 is still considered as provisional.

Our opinion is not modified in respect of this matter.



7. **Other Matter**

We did not review the Financial Result of subsidiary company included in the consolidated financial results, whose financial information reflect total revenue of Rs. Nil & total comprehensive income of **Rs. 203.90 lakhs** for the year ended 31st March, 2021 as considered in the Consolidated Financial Results. The unaudited financial results of the subsidiary company have been furnished to us by the management and our conclusion on the Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our conclusion as it relates to the aforesaid subsidiary is based solely on such Unaudited Financial Statements as certified by the management.

Our conclusion on the consolidated financial results is not modified in respect of the above matters.

For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266



Manoj Kumar Sethia

Manoj Kumar Sethia
Partner

Membership No. 064308

Place: Kolkata

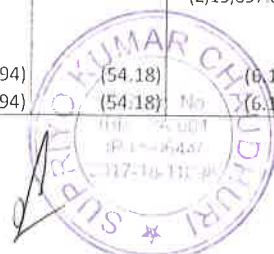
Date: 29th June, 2021

UDIN: 21064308AAAABI8753

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2021

(₹ in Lacs, Except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	23,561.11	18,814.21	14,862.18	63,412.34	73,834.55
II	Other Income	115.37	34.71	8.02	221.75	141.77
III	Total Income (I+II)	23,676.48	18,848.92	14,870.20	63,634.09	73,976.32
IV	Expenses					
	Cost of materials consumed	16,196.86	14,671.74	11,424.53	46,031.99	52,660.87
	Changes in inventories of finished goods & work in progress	432.69	(639.36)	2,304.94	(78.35)	2,202.56
	Employee benefit expense	411.98	329.41	319.89	1,383.74	1,489.75
	Finance costs	92.58	77.14	1,913.29	169.72	3,153.94
	Depreciation and amortisation expense	570.52	583.04	821.51	2,313.90	3,312.78
	Power cost	4,496.02	3,914.67	4,020.61	13,723.13	16,870.18
	Other expenses	2,169.60	2,115.89	2,207.65	7,026.38	9,604.53
	Total expenses (IV)	24,370.25	21,052.53	23,012.42	70,570.51	89,294.61
V	Profit/(Loss) before exceptional items and tax (III-IV)	(693.77)	(2,203.61)	(8,142.22)	(6,936.42)	(15,318.29)
VI	Exceptional items	-	-	53,253.76	-	53,253.76
VII	Profit/(Loss) before tax (V-VI)	(693.77)	(2,203.61)	(61,395.98)	(6,936.42)	(68,572.05)
VIII	Tax Expenses					
	-Current Tax	-	-	-	-	-
	-Tax adjustment for earlier years	-	-	248.38	-	(622.79)
IX	Net Profit/(Loss) for the period (VII-VIII)	(693.77)	(2,203.61)	(61,644.36)	(6,936.42)	(67,949.26)
X	Other comprehensive income/(loss) (net of tax)					
	A (i) Items that will not be reclassified to Profit or Loss	37.55	(6.05)	(13.05)	19.39	(24.22)
	(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					
	-Changes in foreign currency translation reserve	(50.99)	84.22	(134.54)	210.85	(688.01)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
XI	Total Comprehensive Income/(Loss) for the period (IX+X)	(707.21)	(2,125.44)	(61,791.95)	(6,706.18)	(68,661.49)
	Total Profit/(Loss) attributable to:					
	-Owner of the company	(693.77)	(2,203.61)	(61,644.36)	(6,936.42)	(67,949.26)
	-Non-controlling Interest	-	-	-	-	-
		(693.77)	(2,203.61)	(61,644.36)	(6,936.42)	(67,949.26)
	Total Comprehensive Income/(Loss) attributable to:					
	-Owner of the company	(707.21)	(2,125.44)	(61,791.95)	(6,706.18)	(68,661.49)
	-Non-controlling Interest	-	-	-	-	-
		(707.21)	(2,125.44)	(61,791.95)	(6,706.18)	(68,661.49)
XII	Paid up equity share capital (Face Value ₹ 10 each)	11,377.61	11,377.61	11,377.61	11,377.61	11,377.61
XIII	Other Equity	-	-	-	(2,15,897.02)	(2,09,190.84)
XIV	Earnings per equity shares (of ₹ 10 each)					
	1) Basic	(0.61)	(1.94)	(54.18)	(6.10)	(59.72)
	2) Diluted	(0.61)	(1.94)	(54.18)	(6.10)	(59.72)



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

Consolidated Segment Wise Revenue, Results, Assets and Liabilities

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
1)	Segment Revenue					
	a) Ferro Alloys	13,542.23	7,660.75	7,541.84	30,365.78	37,374.75
	b) Iron & Steel	11,538.92	11,632.64	8,489.80	35,814.70	44,100.04
	Total	25,081.15	19,293.39	16,031.64	66,180.48	81,474.79
	Less: Inter-Segment Revenue	1,520.04	479.18	1,169.46	2,768.14	7,640.24
	Net Sales/Income From Operations	23,561.11	18,814.21	14,862.18	63,412.34	73,834.55
2)	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a) Ferro Alloys	347.16	(785.48)	(1,274.94)	(2,260.06)	(3,132.97)
	b) Iron & Steel	(952.38)	(1,343.03)	(4,964.36)	(4,517.80)	(9,041.76)
	Total	(605.22)	(2,128.51)	(6,239.30)	(6,777.86)	(12,174.73)
	Less: i) Finance cost	92.58	77.14	1,913.29	169.72	3,153.94
	ii) Exceptional Items	-	-	53,253.76	-	53,253.76
	iii) Other Un-allocable Expenditure					
	(Net off Un-allocable Income)	(4.03)	(2.04)	-10.38	(11.15)	(10.38)
	Total Profit/(Loss) before tax	(693.77)	(2,203.61)	(61,395.97)	(6,936.42)	(68,572.05)
3)	Segment Assets					
	a) Ferro Alloys	50,099.36	51,521.40	52,554.35	50,099.36	52,554.35
	b) Iron & Steel	63,200.90	62,529.18	66,368.93	63,200.90	66,368.93
	c) Unallocated	290.67	274.62	258.47	290.67	258.47
	Total Assets	1,13,590.93	1,14,325.20	1,19,181.74	1,13,590.93	1,19,181.75
4)	Segment Liabilities					
	a) Ferro Alloys	28,585.40	28,165.92	26,465.88	28,585.40	26,465.88
	b) Iron & Steel	12,015.79	12,324.44	14,716.73	12,015.79	14,716.73
	c) Unallocated	-	-	-	-	-
	Total Liabilities	40,601.19	40,490.36	41,182.61	40,601.19	41,182.61

Notes :

- Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 07th February, 2020 has commenced Corporate Insolvency Resolution Process (CIRP) against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by State Bank Of India, Financial Creditor of the Company. Mr. Supriyo Kumar Chaudhuri (IP Registration No. IBBI/IPA-001/IP-P00644/2017-18/11098) has been appointed as Interim Resolution Professional (IRP) with effect from 07th February, 2020 under the provision of IBC. It may be further noted that Mr. Supriyo Kumar Chaudhuri has been appointed as Resolution Professional w.e.f 13th March 2020 by voting from majority of the COC members . By virtue of corporate insolvency resolution process, the Resolution Professional has filed the Resolution Plan (as approved by the COC on June 5, 2021); with the National Company Law Tribunal, Kolkata Bench on June 7, 2021 for its subsequent approval thereupon. The above financial result has been reviewed and signed by Resolution Professional as the power of the boards are suspended due to commencement of the CIRP process.



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- 2 As per recent verdict from Supreme Court of the Republic of Indonesia No. 1580K/Pdt/2018, SKP Overseas Pte Ltd., Singapore (Subsidiary of Rohit Ferro Tech Limited) does not have legal force and is not eligible to own and/or control shares of PT. Bara Prima Mandiri, Indonesia. Hence, the above consolidated financial results of Rohit Ferro-Tech Limited ("the company") does not include figures of PT Bara Prima Mandiri, Indonesia and includes unaudited figures of its subsidiary, SKP Overseas Pte Ltd., Singapore only.
- 3 The COVID-19 pandemic has adversely impacted the economy and business Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown to curb the spread of COVID-19. Due to this, the manufacturing operations of the company along with supply and distribution got temporarily disrupted. Subsequently the Government of India has progressively relaxed lockdown conditions. The Company commenced its manufacturing operations at multiple locations on different dates after getting due permission from the local administration. As there were severe restrictions on the movement of man and material, the ramping up of operations was possible only in a phased manner. Accordingly, sales volume for the quarter and year ended 31st March, 2021 has been impacted and therefore, the results of this period are not comparable to that of the previous corresponding period results. The Resolution Professional (RP) has assessed its liquidity position as on 31st March, 2021 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of all assets. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 4 As a part of Corporate Insolvency Resolution Process (CIRP), creditors of the company were called to submit their claims to the Resolution Professional (RP). The summary of claim till 31st May, 2021 is shown hereunder:

Particulars	₹ In Lacs		
	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional	Excess of claims submitted over claims admitted
Financial Creditors	4,02,235.24	3,88,555.51	13,679.73
Operational Creditors	38,973.74	24,897.17	14,076.57
Employee's Claim	991.38	212.79	778.59
Other Claims	7,426.56	6,269.50	1,157.06

There are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.

- 5 The Parent Company has been referred to NCLT by one of its lenders and consequently CIRP has been initiated, as detailed in Note 1. The Company has incurred loss of ` 707 lacs for the quarter and ₹ 6,706 Lacs for the year ended 31st March, 2021 and accumulated consolidated loss as on 31st March, 2021 is ` 2,58,878 lacs which is in excess of the entire net worth of the company. The Committee of Creditors (COC) on its 31st COC meeting approved the resolution plan received from Tata Steel Mining Limited with requisite majority. Hence, the financial results are at present being prepared on a going concern basis. The future prospects of the company to remain as a going concern shall be subject to pending final order of the Honorable NCLT Court. Appropriateness of the going concern assumption on which the financial statement of the SKP Overseas Pte Ltd are prepared is dependent on the continued financial support from its director, share holders and resolution plan.



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- 6 The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Asset. 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 has been recognised in the books of accounts to the extent the amount charged/realised by the bank till the commencement of CIRP period as reflected in the bank statement. The unprovided liability in respect of interest on borrowings till the date of commencement of CIRP stands at ` 1,09,602 Lacs. Penal interest and charges thereof (amount remaining unascertained) has not been provided for. The non provision of interest might have consequential impact on the reported figures.
- 7 The figures for the quarter ended 31 March 2021 and 31 March 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the respective financial years.
- 8 The balance of "Trade Receivables", "Trade Payables", "Advances from Customers", "Advances Recoverable In Cash or Kind" and "Advances to Suppliers and Other Parties" includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliations. The Balance with revenue authorities are subject to final assessment order and/or submission of returns. The reported financial results have consequential impact upon the confirmations are received and reconciliation, if any, is made.
- 9 The financial statement of the company for the year 2019-20 has not been adopted on its Annual General Meeting (AGM) [adjourned 20th AGM] held on 13th November, 2020 and the same is not yet adopted thereafter till date. The company has filed AOC 4, MGT 15 for the Financial Year ended 31.03.2020 in compliance with ROC. The company has intimated to the listing department (NSE / BSE) voting result along with Scrutinizer's Report of the adjourned 20th Annual General Meeting (AGM) relating to financial year 2019-20 giving reason thereof.
- 10 The figures of the previous period has been regrouped/reclassified, wherever necessary.



For Rohit Ferro-Tech Limited

Supriyo Kumar Chaudhuri
(Resolution Professional)



Anil Prasad Shaw
(Company Secretary)

Vipul Jain
(Chief Financial Officer)

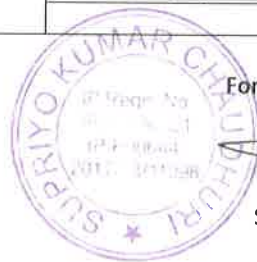
Date: 29th June, 2021

Place: Kolkata

ROHIT FERRO-TECH LIMITED		
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021		
PARTICULARS	(₹ in Lacs)	
	Audited	Audited
	As at 31-03-2021	As at 31-03-2020
I ASSETS		
<u>(1) Non-Current Assets</u>		
(a) Property, Plant and Equipment	42,976.74	45,290.55
(b) Capital work-in-progress	44,813.30	44,811.58
(c) Financial Assets		
(i) Loans	3,140.58	3,135.97
(d) Other Non-Current Assets	417.56	417.56
	91,348.18	93,655.66
<u>(2) Current Assets</u>		
(a) Inventories	6,134.88	5,799.88
(b) Financial Assets		
(i) Trade Receivables	901.34	4,339.21
(ii) Cash and Cash equivalents	43.35	155.45
(iii) Other Bank Balances	49.82	49.32
(iv) Other Current Financial Assets	6,032.45	6,029.84
(c) Current Tax Assets (Net)	290.67	258.47
(d) Other Current Assets	8,790.24	8,893.91
	22,242.75	25,526.08
TOTAL	1,13,590.93	1,19,181.74
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11,377.61	11,377.61
(b) Other Equity	(2,15,897.02)	(2,09,190.84)
	(2,04,519.41)	(1,97,813.23)
Non Controlling Interest	-	-
Liabilities		
<u>(1) Non-Current Liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	7,426.56	7,426.56
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Non-Current Liabilities	73.39	81.54
	7,499.95	7,508.10
<u>(2) Current Liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	1,17,296.54	1,15,387.90
(ii) Trade Payables		
-Micro & Small Enterprises	28.44	25.11
-Other than Micro & Small Enterprises	29,166.88	31,080.20
(iii) Other Current Financial Liabilities	1,55,822.15	1,55,558.93
(b) Other Current Liabilities	8,296.38	7,434.73
	3,10,610.39	3,09,486.87
TOTAL	1,13,590.93	1,19,181.74




Anil Prasad Shaw
(Company Secretary)



For Rohit Ferro-Tech Limited


Supriyo Kumar Chaudhuri
(Resolution Professional)


Vipul Jain
(Chief Financial Officer)

ROHIT FERRO-TECH LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lacs)

PARTICULARS	Year Ended 31-03-2021	Year Ended 31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(6,936.42)	(68,572.05)
Adjustments for :		
Depreciation & amortisation expenses	2,313.90	3,312.78
Interest Income	(129.25)	(123.27)
Finance Costs	169.72	3,153.94
Provision/(Reversal) for supplement payments on retirement	19.39	(24.22)
Exchange translation adjustments	210.85	(688.01)
Unrealised foreign exchange fluctuation Loss/(Gain)	(78.44)	248.50
(Profit)/Loss on sale of Fixed Assets	-	(5.11)
Provision for Impairment of PPE	-	13,789.36
Movement due to de-controlling	-	(2,255.36)
Sundry Balances written off / (back)	(0.92)	221.72
	2,505.25	17,630.33
Operating Profit before Working Capital Changes	(4,431.17)	(50,941.72)
Adjustments for :		
(Increase)/Decrease in Inventories	(334.99)	4,664.92
(Increase)/Decrease in Trade Receivables, current	3,438.79	37,343.90
(Increase)/Decrease in Non Current Financial Assets	(4.62)	12.60
(Increase)/Decrease in Other Current Financial Assets	(2.61)	0.25
(Increase)/Decrease in Other Current Assets	103.68	524.25
Increase/(Decrease) in Trade Payables, current	(1,909.99)	8,842.11
Increase/(Decrease) in Deferred Government Grants, non-current	(8.15)	(8.16)
Increase/(Decrease) in Other Current Liabilities	861.65	(481.23)
	2,143.76	50,898.64
Cash generated from operations	(2,287.41)	(43.08)
(Direct Tax Paid)/Provision for Direct tax	(32.20)	(9.30)
(Direct Tax Paid)/Provision for Direct tax due to de-controlling	78.44	(51.61)
Unrealised foreign exchange fluctuation Loss/(Gain)	78.44	(248.50)
Net Cash from Operating Activities	(2,241.17)	(352.49)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including Capital Work-in-Progress and Capital Advances)	(1.81)	(0.22)
Sale of property, plant and equipment	-	10.91
De-controlling of PPE	-	352.42
De-controlling of Other Intangible Assets	-	4,002.75
Interest Received	129.25	130.20
(Increase) / Decrease in Other Non-Current Assets	-	(2.19)
(Increase) / Decrease in Fixed Deposits with Banks	(0.50)	(4.47)
Net Cash used in Investing Activities	126.94	4,489.40
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Long Term Borrowings-Non Current	-	(78,919.17)
Increase/ (Decrease) in Long Term Borrowings-Current	46.57	(75,288.52)
Increase/ (Decrease) in Short Term Borrowings	1,908.64	191.24
Increase/ (Decrease) in Non Controlling Interest	-	908.22
Increase/(Decrease) in Current Financial Liabilities	48.06	1,48,324.46
Interest Paid	(1.14)	679.34
Net Cash from Financing Activities	2,002.13	(4,104.43)
Net Increase/(Decrease) in Cash & Cash Equivalents	(112.10)	32.48
Cash & Cash Equivalents at the beginning of the year	155.45	122.97
Cash & Cash Equivalents at the end of the year	43.35	155.45





Rohit Ferro-Tech Ltd.

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(Unit - I) : WBIIIDC Road, P.O.Dwarika P.S. Bishnupur, Dist. Bankura (W.B.) Pin - 722 122

(Unit - II) L Kalinganagar Industrial Complex, Duburi, Dist. Jaipur, Orissa - 755026

(Unit - III) : Bhunia Raichak, Joynagar, P.S. Durga Chak, Dist. East Medinipur, Haldia, Wsst Bengal

CIN No. : L27104WB2000PLC091629

(Under Corporate Insolvency Resolution Process)

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, 2021				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lacs)
	1.	Turnover / Total income	63,634.09	63,634.09
	2.	Total Expenditure including exceptional item	70,570.51	70,570.51
	3.	Net Profit/(Loss)	(6,936.42)	(6,936.42)
	4.	Earnings Per Share	(6.10)	(6.10)
	5.	Total Assets	1,13,590.93	1,13,590.93
	6.	Total Liabilities (excluding Equity)	3,18,110.34	4,27,712.34
	7.	Net Worth	(2,04,519.41)	(3,14,121.41)
	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

- i. We draw your attention to **Note No.6** of the accompanying Consolidated Financial Results regarding non provision of interest expense on the borrowings of the Company for the period till date of commencement of CIRP i.e. 7th February, 2020 amounting to Rs. 1,09,602.27 lakhs . (Penal interest and charges thereof remain unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.
The above reported interest has been calculated using Simple Interest rate.
- ii. As referred in **Note No 7** of the Consolidated Financial Results, "Trade Receivables", "Trade payables", "Advances from Customer", "Advances Recoverable In Cash or Kind" and "Advance to Suppliers and Other Parties" etc includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/reconciliation. In the absence of above and other corroborative evidence, we are unable to comment on the extent to which such balances are recoverable. The reported consolidated Financials might have consequential impact which remains unascertained.
- iii. As mentioned in **Note No. 4** to the consolidated financial results, pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.
- iv. We have been informed by RP that certain information including minutes of CoC meeting and the outcome of certain procedures carried out as part of CIRP process could not be shared with anyone other than Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible impact, presentation and disclosures, if any on aforesaid information not provided to us.



b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing

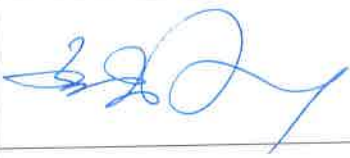
d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Assets. 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 has been recognised in the books of accounts to the extent the amount charged/realised by the bank till the commencement of CIRP period as reflected in the bank statement. The un-provided liability in respect of interest in borrowings till the date of commencement of CIRP stands at ₹ 1,09,602 Lacs. Penal interest and charges thereof (amount remaining un-ascertained) has not been provided for. The non provision of interest might have consequential impact on the reported figures.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

- | |
|--|
| i. Management's estimation on the impact of audit qualification: NA |
| ii. If management is unable to estimate the impact, reasons for the same: NA |
| iii. Auditors' Comments on above: NA |



Signatories:	
Chairman	
Chairman_ Audit Committee	N.A. #
CFO	
Statutory Auditor	 
Place: Kolkata	
Date: 29.06.2021	



The Company being under Corporate Insolvency Resolution Process (CIRP), is exempted from the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI (LODR) Regulations, 2015 related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively. Further, in consonance with the stipulation contained in Section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors / Committee stand suspended and the same are being vested and exercised by Mr. Supriyo Kumar Chaudhuri, Resolution Professional w.e.f. 7th February, 2020. No meeting of Audit Committee was held after commencement of CIRP against the Company, also no member was present at the meeting held on 29th June, 2021, hence it was not signed.





Rohit Ferro-Tech Ltd.

CIN No. : L27104WB2000PLC091629
(Under Corporate Insolvency Resolution Process)

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Wsst Bengal

29th June, 2021

The Listing Department BSE Limited P.J. Towers, 25 th Floor Dalal Street Mumbai - 400 001 BSE SCRIP CODE: 532731	The Listing Department National Stock Exchange of India Limited Exchange Plaza C-I, Block - G Bandra Kurla Complex Mumbai - 400 051 NSE SYMBOL : ROHITFERRO
--	--

Dear Sir/Madam,

Sub: Statement of Impact of Audit Qualifications with modified opinion as per Regulation 33 of SEBI (LODR) Regulations, 2015

Further to our communication for the meeting of Resolution Professional with Directors and Key Managerial Personnel and in connection with outcome of the said meeting dated 29th June, 2021, please find enclosed herewith Statement of Impact of Audit Qualifications with modified opinion on financial results for year ended 31st March, 2021 as per Regulation 33 of SEBI (LODR) Regulations, 2015.

Thanking You,

Yours faithfully,

For Rohit Ferro-Tech Limited


A .P. Shaw

(Company Secretary)



National Stock Exchange Of India Limited

Date of 29-Jun-2021

NSE Acknowledgement

Symbol:-	ROHITFERRO
Name of the Company: -	Rohit Ferro-Tech Limited
Submission Type:-	Announcements
Short Description:-	Statement on Impact of Audit Qualifications
Date of Submission:-	29-Jun-2021 07:21:02 PM
NEAPS App. No:-	2021/Jun/9397/9424

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.