



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

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
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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)



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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 item)	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)		





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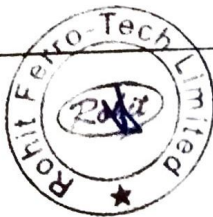
II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1) Basis of 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 109: 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 Receivable", "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.

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





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	<p>c. Frequency of qualification: Whether appeared first-time / repetitive / since how long continuing</p>
	<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>





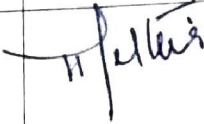


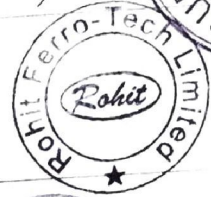
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III. Signatories:	
Chairman	
CFO	
Statutory Auditor	
Place: Kolkata	
Date: 29.06.2021	





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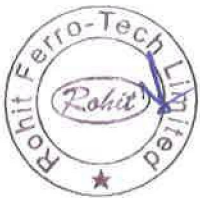
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ANNEXURE I

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)	-	-





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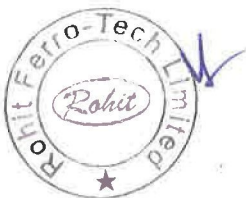
(Unit - III) : Bhunia Raichak, Joynagar, P.S. Durga Chak, Dist. East Medinipur, Haldia, Wsst Bengal

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.





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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:**

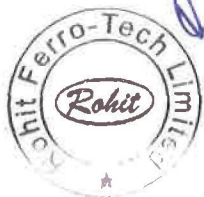
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e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

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**





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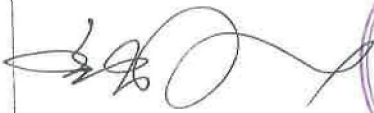


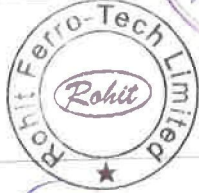
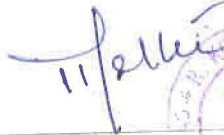

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