



Rohit Ferro-Tech Ltd.

CIN No. : L27104WB2000PLC091629

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 : enquriy@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) : Kalinganagar Industrial Complex, Duburi, Dist. Jajpur, Orissa - 755026

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

14th November, 2018

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
Bandra Kurla Complex
Mumbai - 400 051
NSE SYMBOL :ROHITFERRO

Sub: Outcome of Board Meeting

Dear Sir,

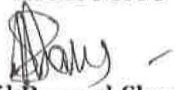
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Un-audited Financial Results of the Company for the Quarter and six months ended 30th September, 2018 along with Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Wednesday, 14th November, 2018 commenced at 5.05 p.m. and concluded at 8.05 p.m.

This is for your information. Kindly take the same on your record.

Thanking You,

Yours faithfully,

For Rohit Ferro-Tech Limited


Anil Prasad Shaw
(Company Secretary)
Encl: as above

R. Kothari & Company

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

Limited Review Report on Unaudited Standalone Financial Results of Rohit Ferro-Tech Limited for the quarter and half year ended September 30, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors

M/S. Rohit Ferro-Tech Limited

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Rohit Ferro-Tech Limited** ("the Company") for the quarter and half year ended September 30, 2018 (hereinafter referred to as "the Statement"), being submitted to us by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2) The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 14, 2018 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles Generally Accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) ***Basis of Qualified Opinion***

We draw your attention to Note No. 5 of the Unaudited Standalone Financial Results regarding non provision of interest expenses on the borrowing of the Company amounting to ₹7,450 Lacs for the quarter ended September 30, 2018 and ₹14,900 Lacs for half year ended September 30, 2018 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had the aforesaid interest expense been recognized, the finance cost for the quarter ended September 30, 2018 would have been ₹8,507 Lacs instead of reported amount of ₹1,057 Lacs and finance cost for the half year ended September 30, 2018 would have been



₹17,872 Lacs instead reported amount of ₹2,972 Lacs. Total expenses for the quarter and half year ended September 30, 2018 would have been ₹34,443 Lacs and ₹67,844 Lacs instead reported amount of ₹26,993 Lacs and ₹52,944 Lacs. Net loss after tax for the quarter and half year ended September 30, 2018 would have been ₹11,283 Lacs and ₹33,449 Lacs instead of reported amount of ₹3,833 Lacs and ₹18,549 Lacs. Total comprehensive Loss for the quarter and half year ended September 30, 2018 would have been ₹11,285 Lacs and ₹33,453 Lacs instead reported amount of ₹3,835 Lacs and ₹18,553 Lacs, other equity would have been ₹(1,38,297) Lacs against reported amount of ₹(1,23,397) Lacs, other current financial liability would have been ₹83,503 Lacs instead of reported amount of ₹68,603 Lacs.

Qualified Conclusion

- 5) Based on our review conducted as stated above, except for the matter referred in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial year results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to the following matter:

- 6) (a) We draw your attention to Note No. 4 of the Standalone Financial Results which indicate that as at September 30, 2018, the accumulated losses amounting to ₹1,66,379 Lacs has eroded the entire net worth of the Company, indicating the existence of a material uncertainty about the Company's ability to continue as a going concern. These standalone financial statements have been prepared on a going concern basis for the reasons stated in the said note.

(b) Substantial amount of statutory dues amounting to ₹3,547 Lacs has become overdue and remain unpaid. Interest, penalty, if any, in respect of the same has remained unascertained and unaccounted for.

Our report is not modified in these matters.

Date: 14th November, 2018

Place: Kolkata



For **R. Kothari & Company**
Chartered Accountants
FRN:-307069E

Manoj Kumar Sethia

C.A. Manoj Kumar Sethia
Partner
Membership No.:- 064308

Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2018

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	23,115	20,499	15,690	43,614	34,465	73,139
II	Other Income	45	45	42	90	94	442
III	Total Income (I+II)	23,160	20,544	15,732	43,704	34,559	73,581
IV	Expenses						
	Cost of materials consumed	16,664	15,041	11,320	31,705	24,903	66,884
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade & work in progress	158	84	(144)	242	1,373	1,432
	Excise Duty	-	-	-	-	1,790	1,790
	Employee benefit expense	466	376	373	842	710	1,507
	Finance cost	1,057	1,915	2,290	2,972	3,323	5,323
	Depreciation and amortization expense	845	837	851	1,682	1,693	3,374
	Power	4,617	4,774	3,834	9,391	7,922	16,375
	Other expenses	3,186	2,924	2,919	6,110	6,111	10,783
	Total expenses (IV)	26,993	25,951	21,443	52,944	47,825	1,07,468
V	Profit/(Loss) before exceptional items and tax (III-IV)	(3,833)	(5,407)	(5,711)	(9,240)	(13,266)	(33,887)
VI	Exceptional items	-	9,309	-	9,309	-	-
VII	Profit/(Loss) before tax (V-VI)	(3,833)	(14,716)	(5,711)	(18,549)	(13,266)	(33,887)
VIII	Tax Expenses	-	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	(3,833)	(14,716)	(5,711)	(18,549)	(13,266)	(33,887)
X	Other comprehensive income/(loss) (net of tax)						
	A (i) Items that will not be reclassified to Profit or Loss	(2)	(2)	(14)	(4)	(27)	(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 not be reclassified to Profit or Loss	-	-	-	-	-	-
XI	Total Comprehensive Income/(Loss) for the period (IX+X)	(3,835)	(14,718)	(5,725)	(18,553)	(13,293)	(33,894)
XII	Paid up equity share capital (Face Value ₹ 10/- each)	11,378	11,378	11,378	11,378	11,378	11,378
XIII	Other Equity	-	-	-	-	-	(1,04,845)
XIV	Earnings per equity shares (of ₹ 10/- each)						
	1) Basic	(3.37)	(12.93)	(5.03)	(16.30)	(11.68)	(29.78)
	2) Diluted	(3.37)	(12.93)	(5.03)	(16.30)	(11.68)	(29.78)



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

Standalone Segment Wise Revenue, Results, Assets and Liabilities

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Ferro Alloys	16,041	12,454	8,895	28,495	23,322	47,118
	b) Iron & Steel	8,805	10,261	8,419	19,066	14,518	33,846
	Total	24,846	22,715	17,314	47,561	37,840	80,964
	Less: Inter-Segment Revenue	1,731	2,216	1,624	3,947	3,375	(7,825)
	Net Sales/Income From Operations	23,115	20,499	15,690	43,614	34,465	73,139
2)	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a) Ferro Alloys	(1,339)	(2,549)	(1,640)	(3,888)	(4,618)	(22,896)
	b) Iron & Steel	(1,437)	(944)	(1,787)	(2,381)	(5,342)	(5,879)
	Total	(2,776)	(3,493)	(3,427)	(6,269)	(9,960)	(28,775)
	Less: i) Finance Cost	1,057	1,915	2,290	2,972	3,323	5,323
	ii) Other Un-allocable Expenditure (Net off Un allocable Income)	(1)	9,309	(5)	9,308	(17)	(211)
	Total Profit/(Loss) before tax	(3,833)	(14,716)	(5,711)	(18,549)	(13,266)	(33,887)
3)	Segment Assets						
	a) Ferro Alloys	92,668	1,54,074	1,75,212	92,668	1,75,212	1,59,955
	b) Iron & Steel	97,677	37,995	56,387	97,677	56,387	37,249
	c) Unallocated	489	485	7,548	489	7,548	8,206
	Total Assets	1,90,834	1,92,554	2,39,147	1,90,834	2,39,147	2,05,410
4)	Segment Liabilities						
	a) Ferro Alloys	19,651	19,631	43,142	19,651	43,142	38,467
	b) Iron & Steel	14,411	12,834	3,354	14,411	3,354	(7,712)
	c) Unallocated	871	871	871	871	871	871
	Total Liabilities	34,933	33,336	47,367	34,933	47,367	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 November, 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 Rohit Ferro-Tech Limited (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 (Buglary/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 ₹ 3,835 Lacs and ₹ 18,553 Lacs for the quarter and half year ended 30th September, 2018 respectively and accumulated loss as on 30th September, 2018 is ₹ 1,66,379 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 and half year ended 30th September, 2018 stands at ₹ 7,450 Lacs and ₹ 14,900 Lacs respectively. 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 30th September, 2018 amounted to ₹ 78,267 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 Manoiri (Indonesia) was written off in the last available audited financial statements. Accordingly, the Company had 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 was shown as exceptional items in the half yearly financial results of 30th September 2018.
- 8 Revenue from Operations for the current half year is not comparable with half year ended 30th September, 2017 since sales in current half year is net of GST whereas sales in corresponding half year in previous year was gross of excise duty.
- 9 This Financial Statements has been prepared in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.
- 10 The figures of the previous period has been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

Date: 14th November, 2018

Place: Kolkata



Ankit Patni

(Managing Director)

ROHIT FERRO-TECH LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(₹ in Lacs)

	30TH SEPTEMBER, 2018	31ST MARCH, 2018
I ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	64,080.09	65,764.06
(b) Capital Work-in-Progress	44,802.87	44,795.79
(c) Financial Assets		
(i) Investments	-	7,724.41
(ii) Loans	3,175.35	3,084.53
(d) Other Non-Current Assets	724.98	765.01
	1,12,783.29	1,22,133.80
(2) Current Assets		
(a) Inventories	9,055.63	12,092.70
(b) Financial Assets		
(i) Trade Receivables	52,414.30	51,460.71
(ii) Cash and Cash equivalents	181.48	1,027.07
(iii) Other Bank Balances	17.18	17.18
(iv) Loans	-	1,572.14
(v) Other Current Financial Assets	6,035.76	6,379.36
(c) Other Current Assets	10,346.31	10,726.75
	78,050.65	83,275.91
TOTAL	1,90,833.94	2,05,409.71
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11,377.61	11,377.61
(b) Other Equity	(1,23,397.39)	(1,04,844.74)
	(1,12,019.78)	(93,467.13)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	89,914.87	97,116.75
(ii) Other Non-Current Financial Liabilities	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Non-Current Liabilities	93.78	97.86
	90,008.65	97,214.61
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,12,946.94	1,14,072.05
(ii) Trade Payables	23,245.24	21,773.95
(iii) Other Current Financial Liabilities	68,602.89	59,432.71
(b) Current Tax Liabilities (Net)	381.85	389.49
(c) Other Current Liabilities	7,668.15	5,994.03
	2,12,845.07	2,01,662.23
TOTAL	1,90,833.94	2,05,409.71



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