



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 : enquiry@rohitferrotech.com, cs@rohitferrotech.com

Web : www.rohitferrotech.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

**14<sup>th</sup> November, 2019**

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**

Dear Sir,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2019 along with Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Thursday, 14<sup>th</sup> November, 2019.

The Board meeting was commenced at 20:25 p.m. and concluded at 21:40 p.m.

Thanking You,  
Yours faithfully,

For Rohit Ferro-Tech Limited

A.P. Shaw

(Company Secretary)

Encl: as above

# *R. Kothari & Company*

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

## **Independent Auditor's Review Report on Unaudited Standalone Financial Results of Rohit Ferro-Tech Limited pursuant to the Regulations 33 of the 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 30th September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for cash flow for the half year ended on 30 September 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Statements 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' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





4. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 5 below "Basis for qualified conclusion" and read with our comments in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for qualified conclusion**

5. We draw your attention to Note No.5 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹7,089.00 Lacs for the quarter ended 30th September, 2019 (Cumulative Non Provisioning of ₹1,00,647.00 Lacs till 30.09.2019) and penal interest and charges thereof (amount remaining unascertained) 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 30th September, 2019 would have been ₹7,458.87 Lacs instead of ₹369.87 Lacs. The total expenses for the quarter ended 30th September, 2019 would have been ₹26,647.07 Lacs instead of ₹19,558.07 Lacs. The Net Loss after tax for the quarter ended 30th September, 2019 would have been ₹8,084.78 Lacs instead of reported amount of ₹995.78 Lacs. Total comprehensive Loss for the quarter ended 30th September, 2019 would have been ₹8,088.22 lacs instead of reported amount of ₹999.22 Lacs. Other equity as on 30th September, 2019 would have been (₹2,37,848.83) Lacs instead of reported amount of (₹1,37,201.33) Lacs and Other Current Financial Liability as on 30th September, 2019 would have been ₹1,84,382.02 Lacs instead of reported amount of ₹83,735.02 Lacs.*

#### **6. Emphasis of Matters**

*Substantial amount of statutory dues amounting to ₹3269.76 Lacs has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.*

Our conclusion is not modified in these matters.

#### **7. Material Uncertainty Relating to Going Concern**

*We draw your attention to Note No. 4 of the financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses and has also incurred losses during the quarter and half year ended 30.09.2019. As on date the company's current liabilities are substantially higher than its current assets and net worth of the company has also been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of*



*assumption of going concern is critically dependent upon the debt resolution of the company which is under process, the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future.*

Our conclusion is not modified in these matters.



For R. Kothari & Company  
Chartered Accountants

Firm Reg. No: 307069E

  
CA. Manoj Kumar Sethia  
Partner

Membership No: 064308

Date: 14<sup>th</sup> November, 2019

Place: Kolkata

UDIN:19064308AAAADC5735



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**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2019**

(₹ In Lacs, Except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	18,513.87	21,699.00	23,115.00	40,212.87	43,614.00	89,282.99
II	Other Income	48.42	41.00	45.00	89.42	90.00	345.37
III	<b>Total Income (I+II)</b>	<b>18,562.29</b>	<b>21,740.00</b>	<b>23,160.00</b>	<b>40,302.29</b>	<b>43,704.00</b>	<b>89,628.36</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	12,278.67	14,639.00	16,664.00	26,917.67	31,705.00	66,238.10
	Changes in Inventories of finished goods & work in progress	(978.08)	1,604.00	158.00	625.92	242.00	(1,282.71)
	Employee benefit expense	389.12	390.00	466.00	779.12	842.00	1,702.41
	Finance cost	369.87	438.00	1,057.00	807.87	2,972.00	5,010.46
	Depreciation and amortization expense	829.36	830.00	845.00	1,659.36	1,682.00	3,343.39
	Power cost	4,279.06	4,694.00	4,617.00	8,973.06	9,391.00	18,950.36
	Other expenses	2,390.07	2,639.00	3,186.00	5,029.07	6,110.00	14,201.80
	<b>Total expenses (IV)</b>	<b>19,558.07</b>	<b>25,234.00</b>	<b>26,993.00</b>	<b>44,792.07</b>	<b>52,944.00</b>	<b>1,08,163.84</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(995.78)</b>	<b>(3,494.00)</b>	<b>(3,833.00)</b>	<b>(4,489.78)</b>	<b>(9,240.00)</b>	<b>(18,535.48)</b>
VI	<b>Exceptional Items</b>	-	-	-	-	9,309.00	9,309.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(995.78)</b>	<b>(3,494.00)</b>	<b>(3,833.00)</b>	<b>(4,489.78)</b>	<b>(18,549.00)</b>	<b>(27,844.48)</b>
VIII	<b>Tax Expenses</b>	-	-	-	-	-	-
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(995.78)</b>	<b>(3,494.00)</b>	<b>(3,833.00)</b>	<b>(4,489.78)</b>	<b>(18,549.00)</b>	<b>(27,844.48)</b>
X	<b>Other comprehensive income/(loss) (net of tax)</b>						
	A (I) Items that will not be reclassified to Profit or Loss	(3.44)	(4.00)	(2.00)	(7.44)	(4.00)	(14.88)
	(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	<b>Total Comprehensive Income/(Loss) for the period (IX+X)</b>	<b>(999.22)</b>	<b>(3,498.00)</b>	<b>(3,835.00)</b>	<b>(4,497.22)</b>	<b>(18,553.00)</b>	<b>(27,859.36)</b>
XII	<b>Paid up equity share capital (Face Value ₹ 10 each)</b>	11,377.61	11,377.61	11,377.61	11,377.61	11,378.00	11,377.61
XIII	<b>Other Equity</b>						(1,32,704.00)
XIV	<b>Earnings per equity shares (of ₹ 10 each)</b>						
	1) Basic	(0.88)	(3.07)	(3.37)	(3.95)	(16.30)	(24.47)
	2) Diluted	(0.88)	(3.07)	(3.37)	(3.95)	(16.30)	(24.47)







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**Standalone Segment Wise Revenue, Results, Assets and Liabilities**

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Segment Revenue</b>						
	a) Ferro Alloys	8,819.87	11,585.00	16,041.00	20,404.87	28,495.00	57,769.01
	b) Iron & Steel	12,120.52	11,868.00	8,805.00	23,988.52	19,066.00	39,818.16
	<b>Total</b>	<b>20,940.39</b>	<b>23,453.00</b>	<b>24,846.00</b>	<b>44,393.39</b>	<b>47,561.00</b>	<b>97,587.17</b>
	Less: Inter-Segment Revenue	2,426.52	1,754.00	1,731.00	4,180.52	3,947.00	8,304.18
	<b>Net Sales/Income From Operations</b>	<b>18,513.87</b>	<b>21,699.00</b>	<b>23,115.00</b>	<b>40,212.87</b>	<b>43,614.00</b>	<b>89,282.99</b>
2)	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from each segment						
	a) Ferro Alloys	(1,021.44)	(552.00)	(1,338.00)	(1,573.44)	(3,887.00)	(8,155.12)
	b) Iron & Steel	395.53	(2,504.00)	(1,437.00)	(2,108.47)	(2,381.00)	(5,370.74)
	<b>Total</b>	<b>(625.91)</b>	<b>(3,056.00)</b>	<b>(2,775.00)</b>	<b>(3,681.91)</b>	<b>(6,268.00)</b>	<b>(13,525.86)</b>
	Less: i) Finance cost	369.87	438.00	1,057.00	807.87	2,972.00	5,010.46
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	-	-	-	-	9,309.00	9,309.00
	<b>Total Profit/(Loss) before tax</b>	<b>(995.78)</b>	<b>(3,494.00)</b>	<b>(3,833.00)</b>	<b>(4,489.78)</b>	<b>(18,549.00)</b>	<b>(27,845.32)</b>
3)	<b>Segment Assets</b>						
	a) Ferro Alloys	80,100.35	80,109.00	92,668.00	80,100.35	92,668.00	82,090.41
	b) Iron & Steel	95,074.23	93,842.01	97,677.00	95,074.23	97,677.00	94,302.18
	c) Unallocated	504.62	500.80	489.00	504.62	489.00	497.55
	<b>Total Assets</b>	<b>1,75,679.20</b>	<b>1,74,451.81</b>	<b>1,90,834.00</b>	<b>1,75,679.20</b>	<b>1,90,834.00</b>	<b>1,76,890.14</b>
4)	<b>Segment Liabilities</b>						
	a) Ferro Alloys	20,237.91	16,119.94	19,651.00	20,237.91	19,651.00	16,832.95
	b) Iron & Steel	11,854.84	13,914.88	14,411.00	11,854.84	14,411.00	12,298.09
	c) Unallocated	871.17	871.17	871.17	871.17	871.00	871.17
	<b>Total Liabilities</b>	<b>32,963.92</b>	<b>30,905.99</b>	<b>34,933.17</b>	<b>32,963.92</b>	<b>34,933.00</b>	<b>30,002.21</b>

**Notes :**

- 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, 2019.
- The Standalone Cash Flow Statement for the half year ended 30th September 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditor.
- The Company's Factory at Haldia (West Bengal) is suspended since 01 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 year 2016-17 and the Company had filed insurance claim of ₹ 2,603 Lacs which is under process and additionally the Company has also filed an application in the consumer forum for expediting the insurance claim process. Pending claim settlement, the financial impact of such insurance claim (Burglary/Robbery) on the reported financial year remains unascertained and unquantified.
- 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 ₹ 2,754 Lacs for the quarter ended 30th September, 2019 and accumulated loss as on 30th September, 2019 is ₹ 1,81,937 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 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.





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- 5 The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Asset. Pending finalization of the restructuring plan, the company has not provided accrued interest in its books as the account has been declared NPA by the respective lenders. The amount of Interest not so provided for the quarter ended 30th September, 2019 stands at ₹ 7,089 Lacs. 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, 2019 amounted to ₹ 100,647 Lacs. The same have consequential impact on the reported figures.
- 6 The Company has adopted IND AS 116- "Leases" with effect from 01st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of the standard did not have any material impact on the profit for this quarter.
- 7 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, secured loans, unsecured loans and advances are subject to confirmations and reconciliation.
- 8 The figures of the previous period has been regrouped/reclassified, wherever necessary.

Date: 14th November, 2019

Place: Kolkata

On behalf of the Board of Directors'



Suresh Kumar Patni  
(Chairman)





**ROHIT FERRO-TECH LIMITED**  
**BALANCE SHEET AS AT 30TH SEPTEMBER, 2019**

PARTICULARS	(₹ in Lacs)	
	30-09-2019	31-03-2019
	Unaudited	Audited
<b>I ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	60,739.23	62,400.05
(b) Capital work-in-progress	44,810.71	44,809.82
(c) Financial Assets		
(i) Loans	3,132.30	3,148.57
(d) Other Non-Current Assets	415.52	415.37
	<b>1,09,097.76</b>	<b>1,10,773.81</b>
<b>(2) Current Assets</b>		
(a) Inventories	9,122.57	9,130.38
(b) Financial Assets		
(i) Trade Receivables	42,000.59	41,904.83
(ii) Cash and Cash equivalents	111.59	120.06
(iii) Other Bank Balances	48.82	44.85
(iv) Other Current Financial Assets	6,033.63	6,037.01
(c) Other Current Assets	9,264.24	8,879.21
	<b>66,581.44</b>	<b>66,116.34</b>
<b>TOTAL</b>	<b>1,75,679.20</b>	<b>1,76,890.15</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	11,377.61	11,377.61
(b) Other Equity	(1,37,201.33)	(1,32,704.10)
	<b>(1,25,823.72)</b>	<b>(1,21,326.49)</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	75,314.24	83,577.44
(b) Other Non-Current Liabilities	89.70	89.70
	<b>75,403.94</b>	<b>83,667.14</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,12,675.98	1,12,730.42
(ii) Trade Payables	24,535.01	21,499.08
(iii) Other Current Financial Liabilities	83,735.02	74,949.01
(b) Current Tax Liabilities (Net)	366.55	373.62
(c) Other Current Liabilities	4,786.42	4,997.37
	<b>2,26,098.98</b>	<b>2,14,549.50</b>
<b>TOTAL</b>	<b>1,75,679.20</b>	<b>1,76,890.15</b>







**ROHIT FERRO-TECH LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019**

(₹ In Lacs)

	Half Year Ended 30th September, 2019		Half Year Ended 30th September, 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		(4,489.78)		(18,548.99)
Adjustments for :				
Depreciation	1,659.36		1,681.63	
Interest Income	(78.18)		(84.18)	
Finance Costs	807.87		2,971.99	
Provision/(Reversal) for supplement payments on retirement	(7.44)		(3.66)	
Exchange Fluctuation Loss/(Gain)	60.19		514.03	
Loss/(Profit) on sale of Fixed Assets	(2.86)		(0.45)	
Sundry Balances written off / (back)	-		1,582.43	
		<b>2,438.93</b>		<b>6,661.78</b>
<b>Operating Profit before Working Capital Changes</b>		<b>(2,050.85)</b>		<b>(11,887.21)</b>
Adjustments for :				
(Increase)/Decrease in Inventories	7.81		3,037.06	
(Increase)/Decrease in Trade Receivables	(95.76)		(2,536.02)	
(Increase)/Decrease in Non Current Financial Assets	16.27		(90.82)	
(Increase)/Decrease in Current Financial Assets	85.63		2,002.20	
(Increase)/Decrease in Other Non-Current Assets	(0.15)		40.03	
(Increase)/Decrease in Other Current Assets	(385.02)		380.44	
Increase/(Decrease) in Trade Payables	3,035.93		1,471.29	
Increase/(Decrease) in Current Financial Liabilities	16,249.81		13,447.95	
Increase/(Decrease) in Other Non-Current Liabilities	(0.00)		(4.08)	
Increase/(Decrease) in Other Current Liabilities and Provisions	(210.95)		1,674.12	
		<b>18,703.57</b>		<b>19,422.18</b>
<b>Cash generated from operations</b>		<b>16,652.72</b>		<b>7,534.97</b>
Direct Tax Paid		(7.07)		(7.64)
Exchange Fluctuation Loss/(Gain)		(60.19)		(514.03)
<b>Net Cash from Operating Activities</b>		<b>16,585.46</b>		<b>7,013.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment (including Capital Work-in-Progress and Capital Advances)	(0.09)		(5.07)	
Sale of property, plant and equipment	3.52		0.80	
Interest Received	(4.06)		(2.28)	
(Increase)/Decrease in Non-Current Financial Assets	-		7,724.41	
(Increase) / Decrease in Fixed Deposits with Banks	(3.98)		-	
		<b>(4.61)</b>		<b>7,717.85</b>
<b>Net Cash used in Investing Activities</b>				
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/ (Decrease) In Long Term Borrowings-Non Current	(8,263.20)		(7,201.88)	
Increase/ (Decrease) in Long Term Borrowings-Current	(8,263.20)		(7,201.87)	
Increase/ (Decrease) in Short Term Borrowings	(54.44)		(1,125.11)	
Interest Paid	(8.47)		(47.90)	
		<b>(16,589.31)</b>		<b>(15,576.74)</b>
<b>Net Cash from Financing Activities</b>				
Net Increase/(Decrease) in Cash & Cash Equivalents		<b>(8.46)</b>		<b>(845.59)</b>
Cash & Cash Equivalents at the beginning of the year		<b>120.06</b>		<b>1,027.07</b>
Cash & Cash Equivalents at the end of the year		<b>111.60</b>		<b>181.48</b>



# *R. Kothari & Company*

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

## **Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Rohit Ferro Tech Limited pursuant to the Regulations 33 of the 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 Consolidated Financial Results of **Rohit Ferro-Tech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for consolidated figures for the quarter and half year ended on 30<sup>th</sup> September 2018, as reported in these financial results have been approved by the Board of Directors of the Holding Company, but the same have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Statements 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' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





4. The accompanying consolidated financial results includes the financial results of the following entities:

<u>Name of entities</u>	<u>Relationship</u>
SKP Overseas PTE Ltd.	Subsidiary Company (Foreign)
PT Bara Prima Mandiri	Step Down Subsidiary Company (Foreign)

5. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 6 below "Basis for qualified conclusion" and read with our comments in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for qualified conclusion**

6. *We draw your attention to Note No.5 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹7,169.00 Lacs for the quarter ended 30th September, 2019 (Cumulative Non Provisioning of ₹ 1,01,380.00 lakhs till 30.09.2019) and penal interest and charges thereof (amount remaining unascertained) 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 30th September, 2019 would have been ₹ 7,538.87 Lacs instead of ₹ 369.87 Lacs. The total expenses for the quarter ended 30th September, 2019 would have been ₹ 26,733.35 Lacs instead of ₹ 19,564.35 Lacs. The Net Loss after tax for the quarter ended 30th September, 2019 would have been ₹ 8,171.06 Lacs instead of reported amount of ₹ 1,002.06 Lacs. Total comprehensive Loss for the quarter ended 30th September, 2019 would have been ₹ 8,359.00 lacs instead of reported amount of ₹ 1,190.00 Lacs. Other equity as on 30th September, 2019 would have been ₹ (2,44,354.46) Lacs instead of reported amount of ₹ (1,42,974.46) Lacs and Other Current Financial Liability as on 30th September, 2019 would have been ₹ 1,88,970.03 Lacs instead of reported amount of ₹ 87,590.03 Lacs.*

#### **7. Emphasis of Matters**

*Substantial amount of statutory dues amounting to ₹ 3269.76 lakhs has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.*

*As referred in Note No. 7 of the Consolidated Financial Statement, the balance of sundry debtors, advances, creditors etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliation. The reported financials might have consequential impact which remains unascertained.*

Our conclusion is not modified in these matters.





*We draw your attention to Note No. 5 of the financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses and has also incurred losses during the quarter and half year ended 30.09.2019. As on date the company's current liabilities are substantially higher than its current assets and net worth of the company has also been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the debt resolution of the company which is under process, the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future.*

Our conclusion is not modified in these matters.

**9. Other Matter**

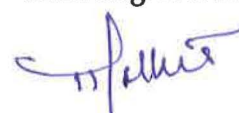
*We did not review the Financial information / results of Subsidiaries, whose Financial Statements /financial information reflect total assets of ₹ 6,377.10 lakhs as at 30.09.2019, total revenue of Rs. Nil & total comprehensive loss ₹ 147.28 lakhs for the half year ended on that date, as considered in the Consolidated Financial Results.*

*The financial statement / financial information of subsidiaries are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our review report in so far as it relates to the aforesaid subsidiaries, is based solely on such Unaudited Financial Statements as certified by the management.*

Our conclusion is not modified in these matters.

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



  
CA. Manoj Kumar Sethia  
Partner  
Membership No: 064308

Date: 14<sup>th</sup> November, 2019  
Place: Kolkata  
UDIN:19064308AAAADD8593

**Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2019**

(₹ in Lacs, Except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2019	30th Jun, 2019	30th September, 2018	30th September 2019	30th September, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	18,513.87	21,699.00	23,115.00	40,212.87	43,614.00	89,282.99
II	Other Income	48.42	41.00	45.00	89.42	90.00	345.37
III	<b>Total Income (I+II)</b>	<b>18,562.29</b>	<b>21,740.00</b>	<b>23,160.00</b>	<b>40,302.29</b>	<b>43,704.00</b>	<b>89,628.36</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	12,278.67	14,639.00	16,664.00	26,917.67	31,705.00	66,238.10
	Purchase of Stock In Trade	-	-	-	-	-	-
	Changes In inventories of finished goods, stock-in-trade & work in progress	(1,052.50)	1,647.00	159.00	594.50	313.00	(1,235.85)
	Employee benefit expense	406.53	405.00	499.00	811.53	908.00	1,835.69
	Finance costs	369.87	438.00	1,057.00	807.87	2,972.00	5,010.46
	Depreciation and amortisation expense	830.40	830.00	847.00	1,660.40	1,688.00	3,356.65
	Power	4,279.06	4,694.00	4,617.00	8,973.06	9,391.00	18,950.36
	Other expenses	2,452.32	2,722.00	3,420.00	5,174.32	6,579.00	15,146.97
	<b>Total expenses (IV)</b>	<b>19,564.35</b>	<b>25,375.00</b>	<b>27,263.00</b>	<b>44,939.35</b>	<b>53,556.00</b>	<b>1,09,302.39</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(1,002.06)</b>	<b>(3,636.00)</b>	<b>(4,103.00)</b>	<b>(4,637.06)</b>	<b>(9,852.00)</b>	<b>(19,674.03)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(1,002.06)</b>	<b>(3,636.00)</b>	<b>(4,103.00)</b>	<b>(4,637.06)</b>	<b>(9,852.00)</b>	<b>(19,674.03)</b>
VIII	Tax Expenses	-	-	-	-	-	-
IX	<b>Net Profit/(Loss) for the period (VII-VIII)</b>	<b>(1,002.06)</b>	<b>(3,636.00)</b>	<b>(4,103.00)</b>	<b>(4,637.06)</b>	<b>(9,852.00)</b>	<b>(19,674.03)</b>
X	Other comprehensive income/(loss) (net of tax)						
	A (i) Items that will not be reclassified to Profit or Loss	(3.44)	(4.00)	(2.00)	(7.44)	(4.00)	(14.88)
	(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	(184.50)	66.00	2,074.00	(118.50)	(840.00)	(2,833.37)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
XI	<b>Total Comprehensive Income/(Loss) for the period (IX+X)</b>	<b>(1,190.00)</b>	<b>(3,573.00)</b>	<b>(2,031.00)</b>	<b>(4,763.00)</b>	<b>(10,696.00)</b>	<b>(22,522.28)</b>
	<b>Total Profit/(Loss) attributable to:</b>						
	-Owner of the company	(1,001.97)	(3,581.00)	(3,997.00)	(4,581.97)	(9,611.00)	(19,225.01)
	-Non-Controlling Interest	(0.09)	(55.00)	(106.00)	(55.09)	(241.00)	(449.02)
		<b>(1,002.06)</b>	<b>(3,636.00)</b>	<b>(4,103.00)</b>	<b>(4,637.06)</b>	<b>(9,852.00)</b>	<b>(19,674.03)</b>
	<b>Total Comprehensive Income/(Loss) attributable to:</b>						
	-Owner of the company	(1,145.36)	(3,515.00)	(1,920.00)	(4,659.36)	(10,478.00)	(22,086.01)
	-Non-Controlling Interest	(44.64)	(59.00)	(111.00)	(103.64)	(218.00)	(436.27)
		<b>(1,190.00)</b>	<b>(3,573.00)</b>	<b>(2,031.00)</b>	<b>(4,763.00)</b>	<b>(10,696.00)</b>	<b>(22,522.28)</b>
XII	Paid up equity share capital (Face Value ₹ 10 each)	11,378.00	11,378.00	11,378.00	11,378.00	11,378.00	11,377.61
XIII	Other Equity	-	-	-	-	-	(1,38,273.99)
XIV	<b>Earnings per equity shares (of ₹ 10 each)</b>						
	1) Basic	(0.88)	(3.15)	(3.52)	(4.03)	(8.45)	(16.90)
	2) Diluted	(0.88)	(3.15)	(3.52)	(4.03)	(8.45)	(16.90)





**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			Half Year Ended		Year Ended
		30th September 2019	30th Jun, 2019	30th September, 2018	30th September 2019	30th September, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Segment Revenue</b>						
	a) Ferro Alloys	8,819.87	11,585.00	39,510.00	20,404.87	28,495.00	57,769.01
	b) Iron & Steel	12,120.52	11,868.00	(20,752.00)	23,988.52	19,066.00	39,818.16
	<b>Total</b>	<b>20,940.39</b>	<b>23,453.00</b>	<b>18,758.00</b>	<b>44,393.39</b>	<b>47,561.00</b>	<b>97,587.16</b>
	Less: Inter-Segment Revenue	2,426.52	1,754.00	(4,357.00)	4,180.52	3,947.00	8,304.18
	<b>Net Sales/Income From Operations</b>	<b>18,513.87</b>	<b>21,699.00</b>	<b>23,115.00</b>	<b>40,212.87</b>	<b>43,614.00</b>	<b>89,282.99</b>
2)	<b>Segment Results</b>						
	Profit/(Loss) before tax and Interest from each segment						
	a) Ferro Alloys	(1,039.29)	(694.00)	(12,463.00)	(1,733.29)	(4,500.00)	(9,293.67)
	b) Iron & Steel	407.10	(2,503.00)	9,415.00	(2,095.90)	(2,381.00)	(5,370.74)
	<b>Total</b>	<b>(632.19)</b>	<b>(3,197.00)</b>	<b>(3,048.00)</b>	<b>(3,829.19)</b>	<b>(6,881.00)</b>	<b>(14,664.41)</b>
	Less: I) Finance cost	369.87	438.00	1,057.00	807.87	2,972.00	5,010.46
	II) Other Un-allocable Expenditure (Net off Un-allocable Income)	-	-	-	-	(1.00)	(0.84)
	<b>Total Profit/(Loss) before tax</b>	<b>(1,002.06)</b>	<b>(3,635.00)</b>	<b>(4,105.00)</b>	<b>(4,637.06)</b>	<b>(9,852.00)</b>	<b>(19,674.03)</b>
3)	<b>Segment Assets</b>						
	a) Ferro Alloys	86,477.46	89,480.00	1,59,245.00	86,477.46	1,59,245.00	88,321.88
	b) Iron & Steel	95,074.23	95,902.00	37,995.00	95,074.23	37,995.00	94,302.18
	c) Unallocated	504.62	501.00	485.00	504.62	485.00	497.55
	<b>Total Assets</b>	<b>1,82,056.31</b>	<b>1,85,883.00</b>	<b>1,97,725.00</b>	<b>1,82,056.31</b>	<b>1,97,725.00</b>	<b>1,83,121.61</b>
4)	<b>Segment Liabilities</b>						
	a) Ferro Alloys	24,583.57	23,422.00	29,221.00	24,583.57	29,221.00	24,082.37
	b) Iron & Steel	11,854.84	15,975.00	12,834.00	11,854.84	12,834.00	12,298.09
	c) Unallocated	924.00	923.00	871.00	924.00	871.00	922.78
	<b>Total Liabilities</b>	<b>37,362.41</b>	<b>40,320.00</b>	<b>42,926.00</b>	<b>37,362.41</b>	<b>42,926.00</b>	<b>37,303.24</b>

**Notes :**

- The above 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, 2019. The statutory auditors have conducted the limited review of the above consolidated unaudited financial results. However, since the consolidated financial results of the company are being submitted for the first time pursuant to the mandatory requirement with effect from 1st April, 2019, the consolidated figures for the comparative period for the quarter ended 30th September, 2018 and the half year ended 30th September, 2018 and comparative figures for Cash Flows for the half year ended 30th September 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditor.
- The consolidated financial results of Rohit Ferro-Tech Limited ("the company") includes unaudited figures of its subsidiary, SKP Overseas Pte Ltd., Singapore, and unaudited figures of its sub subsidiary, PT Bara Prima Mandiri, Indonesia. The Consolidated Financial Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 year 2016-17 and the Company had filed insurance claim of ₹ 2,603 Lacs which is under process and additionally the Company has also filed an application in the consumer forum for expediting the insurance claim process. Pending claim settlement, the financial impact of such insurance claim (Burglary/Robbery) on the reported financial year remains unascertained and unquantified.
- 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 ₹ 1,145 Lacs for the quarter ended 30th June 2019 and accumulated loss as on 30th June, 2019 is ₹ 1,85,902 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 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.
- The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Asset. Pending finalization of the restructuring plan, the company has not provided accrued interest in its books as the account has been declared NPA by the respective lenders. The amount of interest not so provided for the quarter ended 30th June 2019 stands at ₹ 7,169 Lacs. 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 June 2019 amounted to ₹ 101,380 Lacs. The same have consequential impact on the reported figures.







**ROHIT FERRO-TECH LIMITED**

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- 6 The Company has adopted IND AS 116- "Leases" with effect from 01st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of the standard did not have any material impact on the profit for this quarter.
- 7 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, secured loans, unsecured loans and advances are subject to confirmations and reconciliation.
- 8 The figures of the previous period has been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

**Suresh Kumar Patni**  
Chairman

Date: 14th November, 2019  
Place: Kolkata



**ROHIT FERRO-TECH LIMITED**
**CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2019**

**PARTICULARS**
**(₹ in Lacs)**
**As at 30-09-2019**
**As at 31-03-2019**
**I ASSETS**
**(1) Non-Current Assets**

(a) Property, Plant and Equipment	61,098.88	62,752.47
(b) Capital work-in-progress	44,810.71	44,809.82
(c) Other Intangible Assets under development	4,096.99	4,002.75
(d) Financial Assets		
(i) Loans	3,132.30	3,148.57
(e) Other Non-Current Assets	415.52	415.37

	1,13,554.40	1,15,128.98
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**(2) Current Assets**

(a) Inventories	10,488.40	10,464.79
(b) Financial Assets		
(i) Trade Receivables	42,000.59	41,904.83
(ii) Cash and Cash equivalents	114.57	122.97
(iii) Other Bank Balances	48.82	44.85
(iv) Other Current Financial Assets	6,033.63	6,037.01
(c) Other Current Assets	9,815.90	9,418.18

	68,501.91	67,992.63
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**TOTAL**

	1,82,056.31	1,83,121.61
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**II EQUITY AND LIABILITIES**
**Equity**

(a) Equity Share capital	11,377.61	11,377.61
(b) Other Equity	(1,42,974.46)	(1,38,273.99)
	(1,31,596.85)	(1,26,896.38)

**Non Controlling Interest**
**Liabilities**
**(1) Non-Current Liabilities**

(a) Financial Liabilities		
(i) Borrowings	78,147.70	86,345.73
(b) Other Non-Current Liabilities	89.70	89.70
	78,237.40	86,435.43

**(2) Current Liabilities**

(a) Financial Liabilities		
(i) Borrowings	1,15,191.41	1,15,196.65
(ii) Trade Payables	25,314.38	22,263.20
(iii) Other Current Financial Liabilities	87,590.03	78,689.73
(b) Current Tax Liabilities (Net)	419.38	425.23
(c) Other Current Liabilities	7,912.42	7,915.97

	2,36,427.62	2,24,490.78
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**TOTAL**

	1,82,056.31	1,83,121.61
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**ROHIT FERRO-TECH LIMITED**

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(₹ in Lacs)

	Half year ended 30th September, 2019		Half year ended 30th September, 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		(4,637.06)		(9,851.60)
Adjustments for :				
Depreciation	1,660.40		1,688.20	
Interest Income	(78.18)		(84.18)	
Finance Costs	807.87		2,971.99	
Remeasurements of the defined benefit plans	(7.44)		(3.66)	
Exchange translation adjustments	(55.98)		(621.81)	
Exchange Fluctuation Loss/(Gain)	60.19		514.10	
(Profit)/Loss on sale of Fixed Assets	(2.86)		(0.42)	
Sundry Balances written off / (back)	-		6,139.37	
		<b>2,383.99</b>		<b>10,603.59</b>
<b>Operating Profit before Working Capital Changes</b>		<b>(2,253.07)</b>		<b>751.99</b>
Adjustments for :				
(Increase)/Decrease in Inventories	(23.60)		3,023.34	
(Increase)/Decrease in Trade Receivables	(95.76)		(7,223.05)	
(Increase)/Decrease in Non Current Financial Assets	16.27		(88.28)	
(Increase)/Decrease in Current Financial Assets	81.56		430.06	
(Increase)/Decrease in Other Non-Current Assets	(0.15)		48.79	
(Increase)/Decrease in Other Current Assets	(397.72)		294.42	
Increase/(Decrease) in Trade Payables	3,051.18		1,553.43	
Increase/(Decrease) in Current Financial Liabilities	16,398.66		14,552.23	
Increase/(Decrease) in Other Non-Current Liabilities	(0.00)		(4.08)	
Increase/(Decrease) in Other Current Liabilities and Provisions	(3.54)		2,333.63	
		<b>19,026.90</b>		<b>14,920.49</b>
<b>Cash generated from operations</b>		<b>16,773.83</b>		<b>15,672.48</b>
(Direct Tax Paid)/Provision for Direct tax		(5.85)		43.05
Exchange Fluctuation Loss/(Gain)		(60.19)		(514.10)
<b>Net Cash from Operating Activities</b>		<b>16,707.79</b>		<b>15,201.43</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment (including Capital Work-in-Progress and Capital Advances)	(0.09)		(5.07)	
Sale of property, plant and equipment	3.52		0.80	
Exchange translation adjustments for Fixed Assets	(8.27)		82.04	
Exchange translation adjustments for Other Intangible Assets under development	(94.24)		(760.94)	
Interest Received			(2.28)	
(Increase) / Decrease in Fixed Deposits with Banks	(3.98)		-	
<b>Net Cash used in Investing Activities</b>		<b>(103.06)</b>		<b>(685.45)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/ (Decrease) in Long Term Borrowings-Non Current	(8,198.03)		(6,850.23)	
Increase/ (Decrease) in Long Term Borrowings-Current	(8,297.76)		(7,389.18)	
Increase/ (Decrease) in Short Term Borrowings	(5.24)		(858.39)	
Increase/ (Decrease) in Non Controlling Interest	(103.64)		(218.41)	
Interest Paid	(8.47)		(47.90)	
<b>Net Cash from Financing Activities</b>		<b>(16,613.14)</b>		<b>(15,364.11)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		<b>(8.41)</b>		<b>(848.13)</b>
Cash & Cash Equivalents at the beginning of the year		<b>122.97</b>		<b>1,032.06</b>
Cash & Cash Equivalents at the end of the year		<b>114.57</b>		<b>183.93</b>

