



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@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

12th November, 2020

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

Sub: Outcome of Meeting of RP, Directors and KMP

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results (both Standalone and Consolidated) of the Company for the Quarter and half year ended 30th September, 2020 along with Limited Review Report as considered and approved in the meeting of Resolution Professional (RP), Directors and Key Managerial Personnel (KMP) held today i.e. Thursday 12th November, 2020 commenced at 3:05 p.m. and concluded at 5:35 p.m.

Thanking You.

Yours faithfully,
For Rohit Ferro-Tech Limited

A. P. Shaw
(Company Secretary)

Encl: As above

R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE
FINANCIAL RESULTS**

TO
THE RESOLUTION PROFESSIONAL
ROHIT FERRO - TECH LIMITED

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

**Limited Review Report on Unaudited Standalone Financial Results of ROHIT FERRO -
TECH LIMITED for the quarter and half year ended 30th September, 2020 pursuant to
Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulation 2015, as
amended.**

Qualified Conclusion

1. We have reviewed accompanying Statement of Unaudited Standalone Financial Results of **ROHIT FERRO-TECH LIMITED** (the 'Company') for the quarter and half year ended 30th September, 2020 together with notes thereon 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') as amended.
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 results have been prepared by the management of the Company and certified by CFO and approved by RP.
3. This Statement, which is the responsibility of the Company's Management and approved by the RP (**Refer Note 1** to the Unaudited Standalone Financial Results), 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 there under and other accounting principles generally accepted in India and in compliance

16A, SHAKESPEARE SARANI, KOLKATA -700 071PHONE: 2282-6776/6809/6807, FAX NO: 91(033) 2282-5921, 700071

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)



with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Statements based on our review.

4. 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.
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 Indian Accounting Standards as prescribed under Section 133 of the Act as amended 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, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Basis for Qualified Conclusion

- 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 ₹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. 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. 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 and the reported Financials might have consequential impact which remains unascertained.
- iii. As a part of CIRP, creditors were called upon to submit their claims. In aggregate the claim submitted by the financial creditors as well as operational creditors exceeded the amount as appearing in the books of account. The process of submitting claims is still going on and it is also under verification and reconciliation by RP with amount as appearing in books. Pending reconciliation and final outcome of such process, no accounting impact in the books of account has been made in respect of excess, shortage, non receipt of claims from operational and financial creditors. Hence, consequential impact if any on the reported financial results is currently not ascertainable.



- 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 are confidential in nature and could not be shared with anyone other than Committee of Creditors and NCLT. Accordingly we are unable to comment on the possible financial impact, presentation and disclosures, if any on aforesaid information not provided to us.

7. Material Uncertainty Related to Going Concern

We draw attention to the **Note 4** to the financial results regarding preparation of the financial results on going concern basis which states that the Company has incurred cash losses, its liabilities exceeded its total assets and its net worth has been fully eroded as on 30.06.2020. In view of continuing default in payment of dues, certain lenders have sent notices, letters recalling their loans given and called upon the company to pay entire dues and Corporate Insolvency Resolution Process against the company is in process. Since, the CIRP is currently in process as per the IBC Code, it is required that the company be managed as going concern during the CIRP. The standalone financial result is continued to be prepared on going concern basis. However there exists material uncertainty about the company's ability to continue as a going concern since the same is dependent upon the resolution plan to be formulated and approved by NCLT. The appropriateness of preparation of the standalone financial results on going concern basis is critically dependent upon CIRP as specified in the IBC Code.

8. Emphasis of Matter

- i. We draw your attention to **Note 2** to the standalone financial results which explain the uncertainties and the management's assessment of the financial impact due to the lockdowns 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 ₹ 3285.98 lakhs 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 respect of this matter.



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

Manoj Kumar Sethia

CA. Manoj Kumar Sethia
Partner
Membership No 064308

Date: 12th November, 2020

Place: Kolkata

UDIN:20064308AAAACZ6045

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(₹ in Lacs, Except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	30-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	16,172.34	4,864.68	18,513.87	21,037.02	40,212.87	73,834.55
II	Other Income	35.80	35.87	48.42	71.67	89.42	141.77
III	Total Income (I+II)	16,208.14	4,900.55	18,562.29	21,108.69	40,302.29	73,976.32
IV	Expenses						
	Cost of materials consumed	12,248.81	2,914.58	12,278.67	15,163.39	26,917.67	52,660.87
	Changes in inventories of finished goods & work in progress	(196.59)	324.91	(978.08)	128.32	625.92	2,202.56
	Employee benefit expense	339.29	301.92	389.12	641.21	779.12	1,480.38
	Finance cost	-	-	369.87	-	807.87	3,153.94
	Depreciation and amortization expense	582.82	577.52	829.36	1,160.34	1,659.36	3,312.78
	Power cost	3,620.24	1,692.20	4,279.06	5,312.44	8,973.06	16,870.18
	Other expenses	1,857.80	882.28	2,390.07	2,740.08	5,029.07	9,600.14
	Total expenses (IV)	18,452.37	6,693.41	19,558.07	25,145.78	44,792.07	89,280.85
V	Profit/(Loss) before exceptional items and tax (III-IV)	(2,244.23)	(1,792.86)	(995.78)	(4,037.09)	(4,489.78)	(15,304.53)
VI	Exceptional items [Expense/(Income)]	-	-	-	-	-	53,253.76
VII	Profit/(Loss) before tax (V-VI)	(2,244.23)	(1,792.86)	(995.78)	(4,037.09)	(4,489.78)	(68,558.29)
VIII	Tax Expenses						
	-Current Tax	-	-	-	-	-	-
	-Tax adjustment for earlier years	-	-	-	-	-	(622.79)
IX	Profit/(Loss) for the period (VII-VIII)	(2,244.23)	(1,792.86)	(995.78)	(4,037.09)	(4,489.78)	(67,935.50)
X	Other comprehensive income/(loss) (net of tax)						
	A (i) Items that will not be reclassified to Profit or Loss	(6.06)	(6.05)	(3.44)	(12.11)	(7.44)	(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)	(2,250.29)	(1,798.91)	(999.22)	(4,049.20)	(4,497.22)	(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	11,377.61
XIII	Other Equity	-	-	-	-	-	(2,00,663.82)
XIV	Earnings per equity shares (of ₹ 10 each)						
	1) Basic	(1.97)	(1.58)	(0.88)	(3.55)	(3.95)	(59.71)
	2) Diluted	(1.97)	(1.58)	(0.88)	(3.55)	(3.95)	(59.71)



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Standalone Segment Wise Revenue, Results, Assets and Liabilities

(₹ In Lacs)

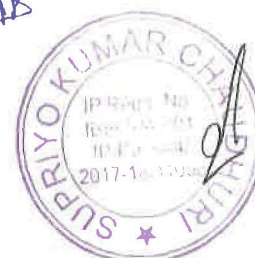
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Ferro Alloys	6,419.09	2,743.71	8,819.87	9,162.80	20,404.87	37,374.75
	b) Iron & Steel	10,281.61	2,361.53	12,120.52	12,643.14	23,988.52	44,100.04
	Total	16,700.70	5,105.24	20,940.39	21,805.94	44,393.39	81,474.79
	Less: Inter-Segment Revenue	528.36	240.56	2,426.52	768.92	4,180.52	7,640.24
	Net Sales/Income From Operations	16,172.34	4,864.68	18,513.87	21,037.02	40,212.87	73,834.55
2)	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	(a) Ferro Alloys	(785.38)	(1,034.40)	(1,021.44)	(1,819.78)	(1,573.44)	(3,119.21)
	(b) Iron & Steel	(1,461.89)	(760.50)	395.53	(2,222.39)	(2,108.47)	(9,041.76)
	Total	(2,247.27)	(1,794.90)	(625.91)	(4,042.17)	(3,681.91)	(12,160.97)
	Less: (i) Finance cost	-	-	369.87	-	807.87	3,153.94
	(ii) Exceptional Items	-	-	-	-	-	53,253.76
	(iii) Other Un-allocable Expenditure (Net off Un-allocable Income)	(3.04)	(2.04)	-	(5.08)	-	(10.38)
	Total Profit/(Loss) before tax	(2,244.23)	(1,792.86)	(995.78)	(4,037.09)	(4,489.78)	(68,558.29)
3)	Segment Assets						
	(a) Ferro Alloys	51,866.41	52,057.18	80,100.35	51,866.41	80,100.35	52,554.34
	(b) Iron & Steel	63,174.70	68,540.50	95,074.23	63,174.70	95,074.23	66,368.93
	(c) Unallocated	260.31	258.47	504.62	260.31	504.62	258.47
	Total Assets	1,15,301.42	1,20,856.15	1,75,679.20	1,15,301.42	1,75,679.20	1,19,181.74
4)	Segment Liabilities						
	(a) Ferro Alloys	24,760.27	23,418.19	20,237.91	24,760.27	20,237.91	22,505.92
	(b) Iron & Steel	12,631.36	17,277.80	11,854.84	12,631.36	11,854.84	14,716.73
	(c) Unallocated	-	-	871.17	-	871.17	-
	Total Liabilities	37,391.63	40,695.99	32,963.92	37,391.63	32,963.92	37,222.65

Notes :

- Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 7th 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. IBB/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. 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.
- 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 half year ended 30th September, 2020 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 30th September, 2020 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.



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- 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 12th November, 2020 is shown hereunder:

Particulars	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional	₹ In Lacs
			Excess of claims submitted over claims admitted
Financial Creditors	4,02,235.24	3,88,555.51	13,679.73
Operational Creditors	37,803.36	18,422.30	19,381.06
Employee's Claim	956.19	205.31	750.88
Other Claims	7,426.56	6,269.50	1,157.06

The party-wise reconciliation of outstanding balances appearing in books of account vis-a-vis claims submitted and admission of claim by RP is pending. This is an ongoing process till the approval of the resolution plan and the balances are subject to updation and reconciliations. Hence consequential impact if any on the financials is not currently ascertainable and no accounting adjustment has been made in the books of accounts for differences.

- 4 The Company has incurred loss of ₹ 2,250 Lacs for the quarter ended 30th September, 2020 and accumulated loss as on 30th September, 2020 is ₹ 2,47,694 Lacs which is in excess of the entire net worth of the company. The Company's ability to meet its contractual and financial obligation is dependent on the resolution of the matter as a part of CIRP. Currently the company is in the process of identifying the resolution alternatives, and have invited EOI from prospective suitors and accordingly 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 resolution plan, if any, received and being approved by the Committee of Creditors and 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 unascertained) has not been provided for. The non provision of interest might have consequential impact on the reported figures.
- 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 of the previous period has been regrouped/reclassified, wherever necessary.



For Rohit Ferro-Tech Limited


Supriyo Kumar Chaudhuri
(Resolution Professional)

Date: 12th November, 2020

Place: Kolkata


Anil Prasad Shaw
(Company Secretary)

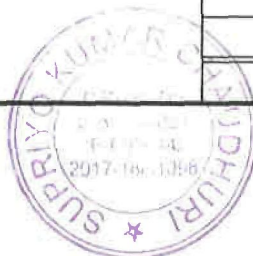

Vipul Jain
(Chief Financial Officer)

ROHIT FERRO-TECH LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in Lacs)

PARTICULARS	As at 30-09-2020	As at 31-03-2020
	UnAudited	Audited
I ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	44,130.79	45,290.55
(b) Capital work-in-progress	44,812.44	44,811.58
(c) Financial Assets		
(i) Loans	3,138.34	3,135.97
(d) Other Non-Current Assets	417.56	417.56
	92,499.13	93,655.66
(2) Current Assets		
(a) Inventories	6,266.11	5,799.88
(b) Financial Assets		
(i) Trade Receivables	1,150.97	4,339.21
(ii) Cash and Cash equivalents	29.34	155.45
(iii) Other Bank Balances	49.82	49.32
(iv) Other Current Financial Assets	6,031.14	6,029.84
(c) Current Tax Assets (Net)	260.31	258.47
(d) Other Current Assets	9,014.60	8,893.91
	22,802.29	25,526.08
TOTAL	1,15,301.42	1,19,181.74
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11,377.61	11,377.61
(b) Other Equity	(2,04,713.02)	(2,00,663.82)
	(1,93,335.41)	(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	81.54	81.54
	7,508.10	7,508.10
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,12,704.97	1,12,705.02
(ii) Trade Payables		
-Micro & Small Enterprises	25.11	25.11
-Other than Micro & Small Enterprises	29,618.61	30,251.16
(iii) Other Current Financial Liabilities	1,53,291.09	1,53,042.27
(b) Current Tax Liabilities (Net)	-	-
(c) Other Current Liabilities	5,488.95	4,936.29
	3,01,128.73	3,00,959.85
TOTAL	1,15,301.42	1,19,181.74



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ROHIT FERRO-TECH LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Lacs)

PARTICULARS	Half Year Ended 30-09-2020		Half Year Ended 30-09-2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(4,037.09)		(4,489.78)
Adjustments for :				
Depreciation	1,160.34		1,659.36	
Interest Income	(64.50)		(78.18)	
Finance Costs	-		807.87	
Provision/(Reversal) for supplement payments on retirement	(12.11)		(7.44)	
Exchange Fluctuation Loss/(Gain)	(66.22)		60.19	
Loss/(Profit) on sale of Fixed Assets	-		(2.86)	
Sundry Balances written off / (back)	(1.07)		-	
		1,016.44		2,438.93
Operating Profit before Working Capital Changes		(3,020.65)		(2,050.85)
Adjustments for :				
(Increase)/Decrease in Inventories	(466.23)		7.81	
(Increase)/Decrease in Trade Receivables	3,189.31		(95.76)	
(Increase)/Decrease in Non Current Financial Assets	(2.38)		16.27	
(Increase)/Decrease in Current & Other Current Financial Assets	(1.31)		85.48	
(Increase)/Decrease in Other Current Assets	(120.69)		(385.02)	
Increase/(Decrease) in Trade Payables	(632.56)		3,035.93	
Increase/(Decrease) in Deferred Government Grants	(0.00)		-	
Increase/(Decrease) in Other Current Liabilities and Provisions	552.66		(210.95)	
		2,518.80		2,453.76
Cash generated from operations		(501.85)		402.91
Direct Tax Paid		(1.85)		(7.07)
Exchange Fluctuation Loss/(Gain)		66.22		(60.19)
Net Cash from Operating Activities		(437.48)		335.65
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including Capital Work-in-Progress and Capital Advances)	(1.44)		(0.09)	
Sale of property, plant and equipment	-		3.52	
Interest Received	64.50		(4.06)	
(Increase)/Decrease in Non-Current Financial Assets	-		-	
(Increase)/Decrease in Other Non-Current Assets	0.00		-	
(Increase) / Decrease in Fixed Deposits with Banks	(0.50)		(3.98)	
Net Cash used in Investing Activities		62.56		(4.61)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/ (Decrease) in Long Term Borrowings-Non Current	-		(8,263.20)	
Increase/ (Decrease) in Long Term Borrowings-Current	0.05		(8,263.20)	
Increase/ (Decrease) in Short Term Borrowings	(0.05)		(54.44)	
Increase/(Decrease) in Current Financial Liabilities	248.81		16,249.81	
Interest Paid	-		(8.47)	
Net Cash from Financing Activities		248.81		(339.50)
Net Increase/(Decrease) in Cash & Cash Equivalents		(126.11)		(8.46)
Cash & Cash Equivalents at the beginning of the year		155.45		120.06
Cash & Cash Equivalents at the end of the year		29.34		111.60



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R Kothari & Co LLP

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

TO

THE RESOLUTION PROFESSIONAL

ROHIT FERRO-TECH LIMITED

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

Limited Review Report on Unaudited Consolidated Financial Results of ROHIT FERRO-TECH LIMITED for the quarter and half year ended 30th September, 2020 pursuant to Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulation 2015, as amended.

Qualified Conclusion

1. We have reviewed accompanying Statement of Consolidated Financial Results of **ROHIT FERRO-TECH LIMITED** ('hereinafter referred to as the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and half year ended 30th September, 2020 together with notes thereon 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') as amended.
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. This Statement, which is the responsibility of the Company's Management and approved by the RP (Refer Note 1 to the Unaudited Consolidated Financial Results), 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 there under and other accounting

16A, SHAKESPEARE SARANI, KOLKATA -700 071 PHONE: 2282-6776/6809/6807, FAX NO: 91(033) 2282-68071,

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 L.L.P Identification No.AAS-5294 w.e.f 3rd June,2020)

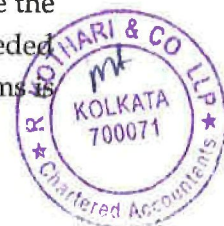


principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Consolidated Financial Statements based on our review.

4. 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.
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 & 9 below, nothing has come to our attention that causes us to believe that the accompanying consolidated financial Statement prepared in accordance with the applicable Indian Accounting Standard as prescribed under Section 133 of the Act read with relevant rules issued there under 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.

6. 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 ₹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" certain current account and fixed deposit with banks 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 unable to comment on the extent to which such balances are recoverable. The reported Financials might have consequential impact which remains unascertained.
- iii. As a part of CIRP, creditors were called upon to submit their claims. In aggregate the claim submitted by the financial creditors as well as operational creditors exceeded the amount as appearing in the books of account. The process of submitting claims is



still going on and it is also under verification and reconciliation by RP with amount as appearing in books. Pending reconciliation and final outcome of such process, no accounting impact in the books of account has been made in respect of excess, shortage, non receipt of claims from operational and financial creditors. Hence, consequential impact if any on the reported financial results is currently not ascertainable.

- 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 are confidential in nature and could not be shared with anyone other than Committee of Creditors and NCLT. Accordingly we are unable to comment on the possible financial impact, presentation and disclosures, if any on aforesaid information not provided to us.

7. Material Uncertainty Related to Going Concern

We draw attention to the **Note 5** to the financial results regarding preparation of the financial results on going concern basis which states that the company has incurred cash losses, its liabilities exceeded its total assets and its net worth has been fully eroded as on 30.09.2020. In view of continuing default in payment of dues, certain lenders have sent notices, letters recalling their loans given and called upon the company to pay entire dues and other liabilities. Few of the lenders have filed petition for winding up of the company. The Corporate Insolvency Resolution Process against the company is in process. Since, the CIRP is currently in process as per the IBC Code, it is required that the company be managed as going concern during the CIRP. The consolidated financial result is continued to be prepared on going concern basis. However there exists material uncertainty about the company's ability to continue as a going concern since the same is dependent upon the resolution plan to be formulated and approved by NCLT. The appropriateness of preparation of the consolidated financial results on going concern basis is critically dependent upon CIRP as specified in the IBC Code.

8. 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 ₹ 3285.98 lakhs has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.

Our opinion is not modified in respect of this matter.



9. 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 gain of ₹ 205.48 lakhs for the quarter ended 30th September, 2020 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.

Place: Kolkata

Date: 12th November, 2020

UDIN:20064308AAAADA8425



For R Kothari & Co LLP

Chartered Accountants

FRN: 307069E/E300266

A handwritten signature in blue ink, appearing to read "Manoj Kumar Sethia".

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

CIN: L27104WB2000PLC091629

Website : www.rohitferrotech.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(₹ in Lacs, Except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	16,172.34	4,864.68	18,513.87	21,037.02	40,212.87	73,834.55
II	Other Income	35.80	35.87	48.42	71.67	89.42	141.77
III	Total Income (I+II)	16,208.14	4,900.55	18,562.29	21,108.69	40,302.29	73,976.32
IV	Expenses						
	Cost of materials consumed	12,248.81	2,914.58	12,278.67	15,163.39	26,917.67	52,660.87
	Changes in inventories of finished goods & work in progress	(196.58)	324.90	(1,052.50)	128.32	594.50	2,202.56
	Employee benefit expense	339.86	302.49	406.53	642.35	811.53	1,489.75
	Finance costs	-	-	369.87	-	807.87	3,153.94
	Depreciation and amortisation expense	582.82	577.52	830.40	1,160.34	1,660.40	3,312.78
	Power cost	3,620.24	1,692.20	4,279.06	5,312.44	8,973.06	16,870.18
	Other expenses	1,858.20	882.69	2,452.32	2,740.89	5,174.32	9,604.53
	Total expenses (IV)	18,453.35	6,694.38	19,564.35	25,147.73	44,939.35	89,294.61
V	Profit/(Loss) before exceptional items and tax (III-IV)	(2,245.21)	(1,793.83)	(1,002.06)	(4,039.04)	(4,637.06)	(15,318.29)
VI	Exceptional items	-	-	-	-	-	53,253.76
VII	Profit/(Loss) before tax (V-VI)	(2,245.21)	(1,793.83)	(1,002.06)	(4,039.04)	(4,637.06)	(68,572.05)
VIII	Tax Expenses						
	-Current Tax	-	-	-	-	-	-
	-Tax adjustment for earlier years	-	-	-	-	-	(622.79)
IX	Net Profit/(Loss) for the period (VII-VIII)	(2,245.21)	(1,793.83)	(1,002.06)	(4,039.04)	(4,637.06)	(67,949.26)
X	Other comprehensive income/(loss) (net of tax)						
	A (i) Items that will not be reclassified to Profit or Loss	(6.06)	(6.05)	(3.44)	(12.11)	(7.44)	(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	206.47	(28.85)	(184.50)	177.62	(118.50)	(688.01)
	-Changes in foreign currency translation reserve						
	(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)	(2,044.80)	(1,828.73)	(1,190.00)	(3,873.53)	(4,763.00)	(68,661.49)
	Total Profit/(Loss) attributable to:						
	-Owner of the company	(2,245.21)	(1,793.83)	(1,001.97)	(4,039.04)	(4,581.97)	(67,949.26)
	-Non-Controlling Interest	-	-	(0.09)	-	(55.09)	-
		(2,245.21)	(1,793.83)	(1,002.06)	(4,039.04)	(4,637.06)	(67,949.26)
	Total Comprehensive Income/(Loss) attributable to:						
	-Owner of the company	(2,044.80)	(1,828.73)	(1,145.36)	(3,873.53)	(4,659.36)	(68,661.49)
	-Non-Controlling Interest	-	-	(44.64)	-	(103.64)	-
		(2,044.80)	(1,828.73)	(1,190.00)	(3,873.53)	(4,763.00)	(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	11,377.61
XIII	Other Equity	-	-	-	-	-	(2,09,190.84)
XIV	Earnings per equity shares (of ₹ 10 each)						
	1) Basic	(1.97)	(1.58)	(0.88)	(3.55)	(4.03)	(59.72)
	2) Diluted	(1.97)	(1.58)	(0.88)	(3.55)	(4.03)	(59.72)



ROHIT FERRO-TECH LIMITED

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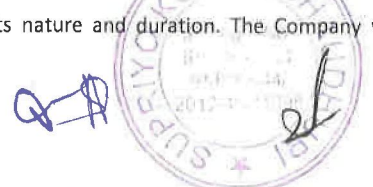
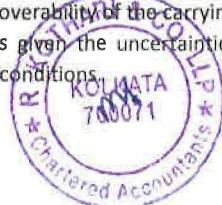
Consolidated Segment Wise Revenue, Results, Assets and Liabilities

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	(a) Ferro Alloys	6,419.09	2,743.71	8,819.87	9,162.80	20,404.87	37,374.75
	(b) Iron & Steel	10,281.61	2,361.53	12,120.52	12,643.14	23,988.52	44,100.04
	Total	16,700.69	5,105.24	20,940.39	21,805.94	44,393.39	81,474.79
	Less: Inter-Segment Revenue	528.36	240.56	2,426.52	768.92	4,180.52	7,640.24
	Net Sales/Income From Operations	16,172.34	4,864.68	18,513.87	21,037.02	40,212.87	73,834.55
2)	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	(a) Ferro Alloys	(786.36)	(1,035.36)	(1,039.29)	(1,821.73)	(1,733.29)	(3,132.97)
	(b) Iron & Steel	(1,461.89)	(760.50)	407.10	(2,222.39)	(2,095.90)	(9,041.76)
	Total	(2,248.25)	(1,795.86)	(632.19)	(4,044.12)	(3,829.19)	(12,174.73)
	Less: (i) Finance cost	-	-	369.87	-	807.87	3,153.94
	(ii) Exceptional Items	-	-	-	-	-	53,253.76
	(iii) Other Un-allocable Expenditure (Net off Un-allocable Income)	(3.04)	(2.04)	-	(5.08)	-	(10.38)
	Total Profit/(Loss) before tax	(2,245.21)	(1,793.82)	(1,002.06)	(4,039.04)	(4,637.06)	(68,572.05)
3)	Segment Assets						
	(a) Ferro Alloys	51,866.41	52,057.18	86,477.46	51,866.41	86,477.46	52,554.35
	(b) Iron & Steel	63,174.70	68,540.50	95,074.23	63,174.70	95,074.23	66,368.93
	(c) Unallocated	260.31	258.47	504.62	260.31	504.62	258.47
	Total Assets	1,15,301.42	1,20,856.15	1,82,056.31	1,15,301.42	1,82,056.31	1,19,181.75
4)	Segment Liabilities						
	(a) Ferro Alloys	28,639.69	27,384.80	24,583.57	28,639.69	24,583.57	26,465.88
	(b) Iron & Steel	12,631.36	17,277.80	11,854.84	12,631.36	11,854.84	14,716.73
	(c) Unallocated	-	-	924.00	-	924.00	-
	Total Liabilities	41,271.06	44,662.60	37,362.41	41,271.06	37,362.41	41,182.61

Notes :

- Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 7th February, 2020 has commenced Corporate Insolvency Resolution Process (CIRP) against the Parent 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 7th 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 . 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.
- 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") for the quarter and half year ended 30th September, 2020 and year ended 31st March, 2020 does not include figures of PT Bara Prima Mandiri, Indonesia (but included in corresponding previous quarter and half year ended 30th September, 2019 results) and includes unaudited figures of its subsidiary, SKP Overseas Pte Ltd., Singapore only.
- 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 half year ended 30th September, 2020 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 30th September, 2020 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.



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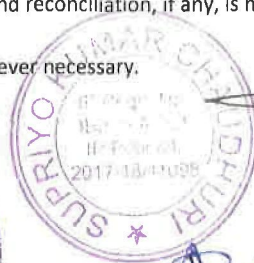
- 4 As a part of Corporate Insolvency Resolution Process (CIRP), creditors of the company were called to submit their claims to the Resolution Professional (RP). The summary of claim till 12th November, 2020 is shown hereunder:

(₹ 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	37,803.36	18,422.30	19,381.06
Employee's Claim	956.19	205.31	750.88
Other Claims	7,426.56	6,269.50	1,157.06

The party-wise reconciliation of outstanding balances appearing in books of account vis-a-vis claims submitted and admission of claim by RP is pending. This is an ongoing process till the approval of the resolution plan and the balances are subject to updation and reconciliations. Hence consequential impact if any on the financials is not currently ascertainable and no accounting adjustment has been made in the books of accounts for differences.

- 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 consolidated loss of ₹ 2,045 lacs for the quarter ended 30th September, 2020 and accumulated consolidated loss as on 30th September, 2020 is ₹ 2,56,046 lacs which is in excess of the entire net worth of the company. The Company's ability to meet its contractual and financial obligation is dependent on the resolution of the matter as a part of CIRP. Currently the company is in the process of identifying the resolution alternatives, and have invited EOI from prospective suitors and accordingly 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 resolution plan, if any, received and being approved by the Committee of Creditors and 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, shareholders and resolution plan.
- 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 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.
- 8 The figures of the previous period has been regrouped/reclassified, wherever necessary.



Supriyo Kumar Chaudhuri
(Resolution Professional)

Anil Prasad Shaw
(Company Secretary)

Vipul Jain
(Chief Financial Officer)

Date: 12th November, 2020

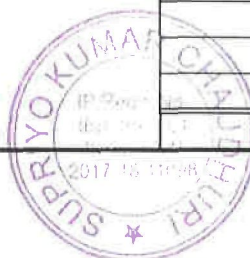
Place: Kolkata

ROHIT FERRO-TECH LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2020

(₹ in Lacs)

PARTICULARS	UnAudited As at 30-09-2020	Audited As at 31-03-2020
I ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	44,130.79	45,290.55
(b) Capital work-in-progress	44,812.44	44,811.58
(c) Other Intangible Assets under development	-	-
(d) Financial Assets		
(i) Loans	3,138.34	3,135.97
(e) Other Non-Current Assets	417.56	417.56
	92,499.13	93,655.66
(2) Current Assets		
(a) Inventories	6,266.11	5,799.88
(b) Financial Assets		
(i) Trade Receivables	1,150.97	4,339.21
(ii) Cash and Cash equivalents	29.34	155.45
(iii) Other Bank Balances	49.82	49.32
(iv) Other Current Financial Assets	6,031.14	6,029.84
(c) Current Tax Assets (Net)	260.31	258.47
(d) Other Current Assets	9,014.60	8,893.91
	22,802.29	25,526.08
TOTAL	1,15,301.42	1,19,181.74
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11,377.61	11,377.61
(b) Other Equity	(2,13,064.39)	(2,09,190.84)
	(2,01,686.78)	(1,97,813.23)
Non Controlling Interest	-	-
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	81.54	81.54
	7,508.10	7,508.10
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,15,331.97	1,15,387.90
(ii) Trade Payables		
-Micro & Small Enterprises	25.11	25.11
-Other than Micro & Small Enterprises	30,430.37	31,080.20
(iii) Other Current Financial Liabilities	1,55,757.29	1,55,558.93
(b) Current Tax Liabilities (Net)	-	-
(c) Other Current Liabilities	7,935.35	7,434.73
	3,09,480.10	3,09,486.87
TOTAL	1,15,301.42	1,19,181.74



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ROHIT FERRO-TECH LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹ in Lacs)

PARTICULARS	Half Year Ended 30-09-2020		Half Year Ended 30-09-2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(4,039.04)		(4,637.06)
Adjustments for :				
Depreciation	1,160.34		1,660.40	
Interest Income	(64.50)		(78.18)	
Finance Costs	-		807.87	
Remeasurements of the defined benefit plans	(12.11)		(7.44)	
Exchange translation adjustments	177.62		(55.98)	
Exchange Fluctuation Loss/(Gain)	(66.22)		60.19	
(Profit)/Loss on sale of Fixed Assets	-		(2.86)	
Sundry Balances written off / (back)	(1.07)		-	
		1,194.06		2,384.00
Operating Profit before Working Capital Changes		(2,844.98)		(2,253.06)
Adjustments for :				
(Increase)/Decrease in Inventories	(466.23)		(23.60)	
(Increase)/Decrease in Trade Receivables	3,189.31		(95.76)	
(Increase)/Decrease in Non Current Financial Assets	(2.38)		16.27	
(Increase)/Decrease in Current & Other Current Financial Assets	(1.31)		81.41	
(Increase)/Decrease in Other Current Assets	(120.69)		(397.72)	
Increase/(Decrease) in Trade Payables	(649.82)		3,051.18	
Increase/(Decrease) in Other Non-Current Liabilities	(0.00)		-	
Increase/(Decrease) in Other Current Liabilities and Provisions	500.62		(3.54)	
		2,449.50		2,628.24
Cash generated from operations		(395.48)		375.19
(Direct Tax Paid)/Provision for Direct tax		(1.85)		(5.85)
Exchange Fluctuation Loss/(Gain)		66.22		(60.19)
Net Cash from Operating Activities		(331.11)		309.14
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(1.44)		(0.09)	
(including Capital Work-in-Progress and Capital Advances)	-		3.52	
Sale of property, plant and equipment	64.50		-	
Interest Received	-		(94.24)	
Exchange Translation adjustments for Other Intangible Assts under development	0.00		(8.27)	
Exchange Translation adjustments for Fixed Assets	(0.50)		(3.98)	
(Increase) / Decrease in Fixed Deposits with Banks		62.56		(103.06)
Net Cash used in Investing Activities				
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/ (Decrease) in Long Term Borrowings-Non Current	-		(8,198.03)	
Increase/ (Decrease) in Long Term Borrowings-Current	39.28		(8,297.76)	
Increase/ (Decrease) in Short Term Borrowings	(55.93)		(5.24)	
Increase/ (Decrease) in Non Controlling Interest	-		(103.64)	
Increase/(Decrease) in Current Financial Liabilities	159.11		16,398.66	
Interest Paid	-		(8.47)	
Net Cash from Financing Activities		142.46		(214.48)
Net Increase/(Decrease) in Cash & Cash Equivalents		(126.11)		(8.40)
Cash & Cash Equivalents at the beginning of the year		155.45		122.97
Cash & Cash Equivalents at the end of the year		29.34		114.57



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