



**Rohit Ferro-Tech Ltd.**

CIN No. : L27104WB2000PLC091629  
(under CIRP)

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

**13<sup>th</sup> February, 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  
Bandra Kurla Complex  
Mumbai - 400 051

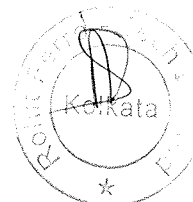
**NSE SYMBOL :ROHITFERRO**

Dear Sir,

**Sub: Outcome of Director/KMP and Interim Resolution Professional (IRP)  
Meeting**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2019 along with Limited Review Report as considered and approved at the meeting of Director/KMP and Interim Resolution Professional (IRP) held today, i.e. Thursday, 13<sup>th</sup> February, 2020. The said Results have been signed by Mr. Ankit Patni, Managing Director as permitted by IRP.

We hereby intimate your good office that The National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated 7<sup>th</sup> February, 2020 in Company Petition No. 1214/KB/2018 ("Insolvency Commencement Order") has commenced Corporate Insolvency Resolution Process ("CIRP") based on petition filed by State Bank of India under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Supriyo Kumar Chaudhuri (IP Registration No. IBBI/IPA-001 IP-P00644/2017-18/11098) has been appointed as Interim Resolution Professional





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Wsst Bengal

(IRP) to manage affairs of the Company in accordance with the provisions of the Code.

The Company is under Corporate Insolvency Resolution Process (CIRP) under the provisions of IBC with effect from 7<sup>th</sup> February, 2020. As per Section 17 of the IBC, the powers of the Board of Directors of the Company stand suspended and as such the powers shall now be vested with and exercised by Mr. Supriyo Kumar Chaudhuri, an Interim Resolution Professional ("IRP") appointed under the provisions of IBC.

This is for your information and record.

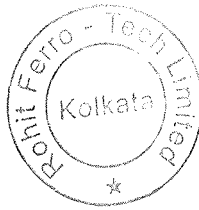
The said meeting was commenced at 6:00 p.m. and concluded at 21.20 p.m.

Thanking You,

Yours Sincerely,

**By the Order of Interim Resolution Professional  
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 (Company under Corporate Insolvency Resolution Process) pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Interim Resolution Professional**

**M/s. Rohit Ferro-Tech Limited**

(Company under Corporate Insolvency Resolution Process)

1. 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 (IRP), in terms of the Insolvency and Bankruptcy Code, 2016 (The code) vide order dated 7<sup>th</sup> February, 2020 to manage the affairs of the company as per provisions of the Code. As this standalone financial results pertains to the quarter prior to commencement of the Corporate Insolvency Resolution Process pursuant to the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench dated 07.02.2020, the same is being approved by the Managing Director of the Company as permitted by the IRP.
2. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Rohit Ferro-Tech Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 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").
3. This Statement, which is the responsibility of the Company's Management and approved by the managing director of the company (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 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 Ind AS 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.

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

6. *We draw your attention to Note No. 4 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to Rs. 7,023.84 lakhs for the quarter ended 31<sup>st</sup> December, 2019 (Cumulative Non Provisioning of Rs. 1,07,670.84 lakhs till 31.12.2019) 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 31<sup>st</sup> December, 2019 would have been Rs. 7456.62 lakhs instead of Rs. 432.78 lakhs. The total expenses for the quarter ended 31<sup>st</sup> December, 2019 would have been Rs. 28,503.07 lakhs instead of Rs. 21,479.23 lakhs. The Net Loss after tax for the quarter ended 31<sup>st</sup> December, 2019 would have been Rs. 8,828.08 lakhs instead of reported amount of Rs. 1,804.24 lakhs. Total comprehensive Loss for the quarter ended 31<sup>st</sup> December, 2019 would have been Rs. 8,831.80 lakhs instead of reported amount of Rs. 1807.96 lakhs.*

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

*Substantial amount of statutory dues amounting to Rs. 3011.48 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 these matters.

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

*We draw your attention to Note No. 3 of the financial results, regarding application by the Financial Creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code 2016 (the Code) and the consequential appointment of IRP under the code and adequacy of disclosures concerning the Company's ability to meet its contractual and financial obligations.*



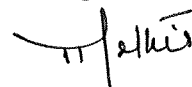
*In absence of any specific guidance or direction that can be assessed out of CIRP, material uncertainties exist that may cause significant doubt on the company's ability to continue as going concern. The appropriateness of preparation of financial results on a going concern basis is subject to the Company's ability to resolve the matters through CIRP or such other forum or manner as specified in the said note.*

Our conclusion is not modified in these matters.

Date: 13<sup>th</sup> February, 2020  
Place: Kolkata  
UDIN: 2064308AAAAAT2802



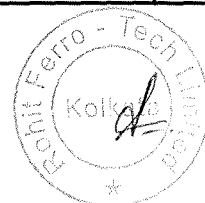
For R. Kothari & Company  
Chartered Accountants  
Firm Reg. No: 307069E

  
CA. Manoj Kumar Sethia  
Partner  
Membership No: 064308

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019**

( ₹ in Lacs, Except EPS)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st March, 2019
		Unaudited			Unaudited		Audited
I	Revenue from Operations	18,759.50	18,513.87	23,338.00	58,972.37	66,952.00	89,282.99
II	Other Income	44.33	48.42	43.00	133.75	133.00	345.37
III	<b>Total Income (I+II)</b>	<b>18,803.83</b>	<b>18,562.29</b>	<b>23,381.00</b>	<b>59,106.12</b>	<b>67,085.00</b>	<b>89,628.36</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	14,318.68	12,278.67	18,346.00	41,236.34	50,051.00	66,238.10
	Changes in inventories of finished goods & work-in-progress	(728.30)	(978.08)	(1,027.00)	(102.38)	(785.00)	(1,282.71)
	Employee Benefit Expense	382.06	389.12	452.00	1,161.18	1,294.00	1,702.41
	Finance Cost	432.78	369.87	1,094.00	1,240.65	4,066.00	5,010.46
	Depreciation and Amortization Expense	831.91	829.36	841.00	2,491.27	2,523.00	3,343.39
	Power Cost	3,876.52	4,279.06	4,872.00	12,849.57	14,263.00	18,950.36
	Other Expenses	2,365.58	2,390.07	2,713.00	7,394.65	8,823.00	14,201.80
	<b>Total Expenses (IV)</b>	<b>21,479.23</b>	<b>19,558.07</b>	<b>27,291.00</b>	<b>66,271.28</b>	<b>80,235.00</b>	<b>1,08,163.84</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(2,675.40)</b>	<b>(995.78)</b>	<b>(3,910.00)</b>	<b>(7,165.16)</b>	<b>(13,150.00)</b>	<b>(18,535.48)</b>
VI	Exceptional Items	-	-	-	-	9,309.00	9,309.00
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>(2,675.40)</b>	<b>(995.78)</b>	<b>(3,910.00)</b>	<b>(7,165.16)</b>	<b>(22,459.00)</b>	<b>(27,844.48)</b>
VIII	<b>Tax Expenses</b>						
	-Current Tax	-	-	-	-	-	-
	-Tax adjustment for earlier years	(871.17)	-	-	(871.17)	-	-
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(1,804.23)</b>	<b>(995.78)</b>	<b>(3,910.00)</b>	<b>(6,293.99)</b>	<b>(22,459.00)</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	(3.72)	(3.44)	(2.00)	(11.16)	(6.00)	(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>(1,807.95)</b>	<b>(999.22)</b>	<b>(3,912.00)</b>	<b>(6,305.15)</b>	<b>(22,465.00)</b>	<b>(27,859.36)</b>
XII	<b>Paid up Equity Share Capital (Face Value ₹ 10 each)</b>	<b>11,377.61</b>	<b>11,377.61</b>	<b>11,377.61</b>	<b>11,377.61</b>	<b>11,377.61</b>	<b>11,377.61</b>
XIII	<b>Other Equity</b>						<b>(1,32,704.10)</b>
XIV	<b>Earnings per Equity Shares (of ₹ 10 each)</b>						
	1) Basic	(1.59)	(0.88)	(3.44)	(5.53)	(19.74)	(24.47)
	2) Diluted	(1.59)	(0.88)	(3.44)	(5.53)	(19.74)	(24.47)



**ROHIT FERRO-TECH LIMITED**

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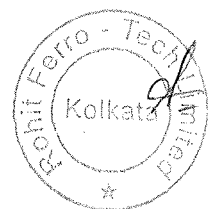
CIN: L27104WB2000PLC091629

Website : www.rohitferrotech.com

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

(₹ in Lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st March, 2019
		Unaudited			Unaudited		Audited
1)	<b>Segment Revenue</b>						
	a) Ferro Alloys	9,428.04	8,819.87	15,604.00	29,832.91	44,099.00	57,769.01
	b) Iron & Steel	11,621.72	12,120.52	9,832.00	35,610.24	28,898.00	39,818.16
	<b>Total</b>	<b>21,049.76</b>	<b>20,940.39</b>	<b>25,436.00</b>	<b>65,443.15</b>	<b>72,997.00</b>	<b>97,587.17</b>
	Less: Inter-Segment Revenue	2,290.26	2,426.52	2,098.00	6,470.78	6,045.00	8,304.18
	<b>Net Sales/Income From Operations</b>	<b>18,759.50</b>	<b>18,513.87</b>	<b>23,338.00</b>	<b>58,972.37</b>	<b>66,952.00</b>	<b>89,282.99</b>
2)	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from each segment						
	a) Ferro Alloys	(273.69)	(1,021.44)	(1,971.00)	(1,847.11)	(5,859.00)	(8,155.12)
	b) Iron & Steel	(1,968.93)	395.53	(844.00)	(4,077.40)	(3,225.00)	(5,370.74)
	<b>Total</b>	<b>(2,242.62)</b>	<b>(625.91)</b>	<b>(2,815.00)</b>	<b>(5,924.51)</b>	<b>(9,084.00)</b>	<b>(13,525.86)</b>
	Less: i) Finance cost	432.78	369.87	1,094.00	1,240.65	4,066.00	5,010.46
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	-	-	1.00	-	9,309.00	9,309.00
	<b>Total Profit/(Loss) before tax</b>	<b>(2,675.40)</b>	<b>(995.78)</b>	<b>(3,910.00)</b>	<b>(7,165.16)</b>	<b>(22,459.00)</b>	<b>(27,845.32)</b>
3)	<b>Segment Assets</b>						
	a) Ferro Alloys	77,614.17	80,100.35	89,551.00	77,614.17	89,551.00	82,090.41
	b) Iron & Steel	95,167.26	95,074.23	96,968.00	95,167.26	96,968.00	94,302.18
	c) Unallocated	508.42	504.62	492.00	508.42	492.00	497.55
	<b>Total Assets</b>	<b>1,73,289.85</b>	<b>1,75,679.20</b>	<b>1,87,011.00</b>	<b>1,73,289.85</b>	<b>1,87,011.00</b>	<b>1,76,890.14</b>
4)	<b>Segment Liabilities</b>						
	a) Ferro Alloys	20,191.77	20,237.91	21,178.00	20,191.77	21,178.00	16,832.95
	b) Iron & Steel	11,873.33	11,854.84	13,125.00	11,873.33	13,125.00	12,298.09
	c) Unallocated	-	871.17	871.00	-	871.00	871.17
	<b>Total Liabilities</b>	<b>32,065.10</b>	<b>32,963.92</b>	<b>35,174.00</b>	<b>32,065.10</b>	<b>35,174.00</b>	<b>30,002.21</b>



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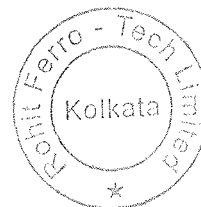
CIN: L27104WB2000PLC091629

Website : www.rohitferrotech.com

**Notes :**

- 1 Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 07th February, 2020 has commenced Corporate Insolvency Resolution Process (CIRP) against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by State Bank of India, Financial Creditor of the Company. Mr. Supriyo Kumar Chaudhuri (IP Registration No. IBBI/IPA-01/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 noted that the above Unaudited Standalone Financial results pertain to the period prior to the commencement of CIRP and have been certified by Mr. Ankit Patni, being the Managing Director (The powers of the Director stand suspended in accordance with the provisions of the IBC and the Director has provided the certifications and representations with responsibility pursuant to the authorization given by the Interim Resolution Professional in respect of the matters pertaining to period prior to insolvency commencement date).
- 2 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.
- 3 The company has been referred to NCLT by one of its lenders and consequently CIRP has been commenced, as detailed in Note 1. The company has incurred loss of ₹ 1,808 lacs for the quarter ended 31st December, 2019 and accumulated loss as on 31st December, 2019 is ₹ 1,81, 991 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 dependend on resolution of the matter as part of CIRP. Currently the company is in the process of identifying the resolution alternatives, accordingly the financial results are prepared on a going concern basis.
- 4 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 31st December, 2019 stands at ₹ 7,024 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 31st December, 2019 amounted to ₹ 107,671 Lacs. The same have consequential impact on the reported figures.
- 5 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.
- 6 Power cost includes reversal of ₹ 659.88 Lacs on account of excess estimated liability booked in earlier period.
- 7 The figures of the previous period has been regrouped/reclassified, wherever necessary.

By Order of the Interim Resolution Professional  
For Rohit Ferro-Tech Limited



  
Ankit Patni  
(Managing Director)

Date: 13th February, 2020

Place: Kolkata





# *R. Kothari & Company*

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Rohit Ferro-Tech Limited (Company under Corporate Insolvency Resolution Process) pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

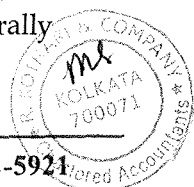
To

**The Interim Resolution Professional**

**M/s. Rohit Ferro-Tech Limited**

(Company under Corporate Insolvency Resolution Process)

1. 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 Holding Company)** and appointed an Interim Resolution Professional (IRP), in terms of the Insolvency and Bankruptcy Code, 2016 (The code) vide order dated 7<sup>th</sup> February, 2020 to manage the affairs of the company as per provisions of the Code. As this consolidated financial results pertains to the quarter prior to commencement of the Corporate Insolvency Resolution Process pursuant to the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench dated 07.02.2020, the same is being approved by the Managing Director of the Holding Company as permitted by the IRP.
2. 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 nine months ended 31<sup>st</sup> December, 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 consolidated results for the corresponding quarter and nine months ended 31<sup>st</sup> December, 2018 as reported in these financial results have been approved by the Managing Director of the Holding Company as permitted by the IRP, but have not been subjected to review.
3. This Statement, which is the responsibility of the Holding Company's Management and approved by the Managing Director of the Holding Company (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 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.

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. 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) |

6. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 7 below "Basis for qualified conclusion" and read with our comments in paragraph 8 & 9 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 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.

**Basis for qualified conclusion**

7. We draw your attention to Note No. 5 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Group amounting to Rs. 7,095.00 lakhs for the quarter ended 31<sup>st</sup> December, 2019 (Cumulative Non Provisioning of Rs. 1,08,475.00 lakhs till 31.12.2019) 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 31<sup>st</sup> December, 2019 would have been Rs. 7,527.78 lakhs instead of Rs. 432.78 lakhs. The total expenses for the quarter ended 31<sup>st</sup> December, 2019 would have been Rs. 28,577.61 lakhs instead of Rs. 21,482.61 lakhs. The Net Loss after tax for the quarter ended 31<sup>st</sup> December, 2019 would have been Rs. 8,902.61 lakhs instead of reported amount of Rs. 1,807.61 lakhs. Total comprehensive Loss for the quarter ended 31<sup>st</sup> December, 2019 would have been Rs. 9,587.45 lakhs instead of reported amount of Rs. 2,492.45 lakhs.*



**8. Emphasis of Matters**

*Substantial amount of statutory dues amounting to Rs. 3,011.48 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 these matters.

**9. Material Uncertainty Relating to Going Concern**

*We draw your attention to Note No. 4 of the financial results, regarding application by the Financial Creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code 2016 (the Code) and the consequential appointment of IRP under the code and adequacy of disclosures concerning the Company's ability to meet its contractual and financial obligations.*

*In absence of any specific guidance or direction that can be assessed out of CIRP, material uncertainties exist that may cause significant doubt on the company's ability to continue as going concern. The appropriateness of preparation of financial results on a going concern basis is subject to the Company's ability to resolve the matters through CIRP or such other forum or manner as specified in the said note.*

Our conclusion is not modified in these matters.

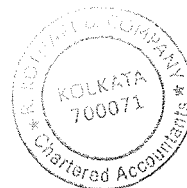
**10. Other Matter**

*We did not review the Financial results of Subsidiaries, whose Financial Statements /financial information reflect total revenue of Rs. nil & total comprehensive loss of Rs. 950.27 lakhs for the nine months ended 31.12.2019 as considered in the Consolidated Financial Results.*

*The financial results / financial information of subsidiaries are unaudited and have been furnished to us by the management of holding company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries, is based solely on the financial information / financial results as certified by the management of the holding company.*

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

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



CA. Manoj Kumar Sethia  
Partner

Membership No: 064308

Date: 13<sup>th</sup> February, 2020

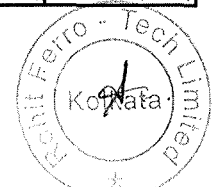
Place: Kolkata

UDIN:20064308AAAAAU3077

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019**

(₹ in Lacs, Except EPS)

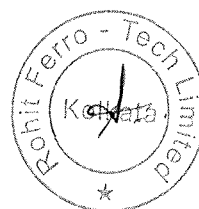
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st March, 2019
		Unaudited			Unaudited		Audited
I	Revenue from Operations	18,759.50	18,513.87	23,338.99	58,972.37	66,952.99	89,282.99
II	Other Income	44.33	48.42	42.37	133.75	132.37	345.37
III	<b>Total Income (I+II)</b>	<b>18,803.83</b>	<b>18,562.29</b>	<b>23,381.36</b>	<b>59,106.12</b>	<b>67,085.36</b>	<b>89,628.36</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	14,318.68	12,278.67	18,345.10	41,236.34	50,050.10	66,238.10
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade & work-in-progress	(728.30)	(1,052.50)	(1,043.85)	(133.79)	(730.85)	(1,235.85)
	Employee Benefit Expense	367.69	406.53	485.69	1,179.22	1,393.69	1,835.69
	Finance Costs	432.78	369.87	1,093.46	1,240.65	4,065.46	5,010.46
	Depreciation and Amortisation Expense	840.15	830.40	844.65	2,500.55	2,532.65	3,356.65
	Power Cost	3,876.52	4,279.06	4,871.36	12,849.57	14,262.36	18,950.36
	Other Expenses	2,375.09	2,452.32	2,953.97	7,549.41	9,532.97	15,146.97
	<b>Total Expenses (IV)</b>	<b>21,482.61</b>	<b>19,564.35</b>	<b>27,550.39</b>	<b>66,421.95</b>	<b>81,106.39</b>	<b>1,09,302.39</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(2,678.78)</b>	<b>(1,002.06)</b>	<b>(4,169.03)</b>	<b>(7,315.83)</b>	<b>(14,021.03)</b>	<b>(19,674.03)</b>
VI	<b>Exceptional items</b>	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(2,678.78)</b>	<b>(1,002.06)</b>	<b>(4,169.03)</b>	<b>(7,315.83)</b>	<b>(14,021.03)</b>	<b>(19,674.03)</b>
VIII	<b>Tax Expenses</b>						
	-Current Tax	-	-	-	-	-	-
	-Tax adjustment for earlier years	(871.17)	-	-	(871.17)	-	-
IX	<b>Net Profit/(Loss) for the period (VII-VIII)</b>	<b>(1,807.61)</b>	<b>(1,002.06)</b>	<b>(4,169.03)</b>	<b>(6,444.66)</b>	<b>(14,021.03)</b>	<b>(19,674.03)</b>
X	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	A (i) Items that will not be reclassified to Profit or Loss	(3.72)	(3.44)	(1.88)	(11.16)	(5.88)	(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	(681.12)	(184.50)	(3,919.37)	(799.62)	(4,759.37)	(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>(2,492.45)</b>	<b>(1,190.00)</b>	<b>(8,090.28)</b>	<b>(7,255.44)</b>	<b>(18,786.28)</b>	<b>(22,522.28)</b>
	<b>Total Profit/(Loss) attributable to:</b>						
	-Owner of the company	(1,806.79)	(1,001.97)	(4,066.00)	(6,388.76)	(13,677.00)	(19,225.01)
	-Non-Controlling Interest	(0.81)	(0.09)	(103.02)	(55.90)	(344.02)	(449.02)
		<b>(1,807.60)</b>	<b>(1,002.06)</b>	<b>(4,169.03)</b>	<b>(6,444.66)</b>	<b>(14,021.03)</b>	<b>(19,674.03)</b>
	<b>Total Comprehensive Income/(Loss) attributable to:</b>						
	-Owner of the company	(2,441.73)	(1,145.36)	(7,983.01)	(7,101.08)	(18,461.01)	(22,086.01)
	-Non-Controlling Interest	(50.71)	(44.64)	(107.27)	(154.36)	(325.27)	(436.27)
		<b>(2,492.45)</b>	<b>(1,190.00)</b>	<b>(8,090.28)</b>	<b>(7,255.44)</b>	<b>(18,786.28)</b>	<b>(22,522.28)</b>
XII	<b>Paid up equity share capital (Face Value ₹ 10 each)</b>	<b>11,378.61</b>	<b>11,378.61</b>	<b>11,378.61</b>	<b>11,378.61</b>	<b>11,378.61</b>	<b>11,377.61</b>
XIII	<b>Other Equity</b>						<b>(1,38,273.99)</b>
XIV	<b>Earnings per equity shares (of ₹ 10 each)</b>						
	1) Basic	(1.59)	(0.88)	(3.58)	(5.62)	(12.03)	(16.90)
	2) Diluted	(1.59)	(0.88)	(3.58)	(5.62)	(12.03)	(16.90)



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

(₹ in Lacs)

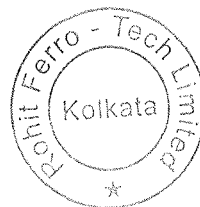
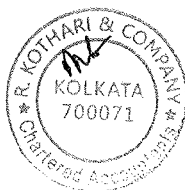
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st March, 2019
		Unaudited			Unaudited		Audited
1)	<b>Segment Revenue</b>						
	a) Ferro Alloys	9,428.04	8,819.87	15,605.01	29,832.91	44,100.01	57,769.01
	b) Iron & Steel	11,621.72	12,120.52	9,832.16	35,610.24	28,898.16	39,818.16
	<b>Total</b>	<b>21,049.76</b>	<b>20,940.39</b>	<b>25,437.17</b>	<b>65,443.15</b>	<b>72,998.17</b>	<b>97,587.16</b>
	Less: Inter-Segment Revenue	2,290.26	2,426.52	2,098.18	6,470.78	6,045.18	8,304.18
	<b>Net Sales/Income From Operations</b>	<b>18,759.50</b>	<b>18,513.87</b>	<b>23,338.99</b>	<b>58,972.37</b>	<b>66,952.99</b>	<b>89,282.99</b>
2)	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from each segment						
	a) Ferro Alloys	(264.49)	(1,039.29)	551.33	(1,997.78)	(3,948.67)	(9,293.67)
	b) Iron & Steel	(1,981.50)	407.10	(3,628.74)	(4,077.40)	(6,009.74)	(5,370.74)
	<b>Total</b>	<b>(2,245.97)</b>	<b>(632.19)</b>	<b>(3,077.41)</b>	<b>(6,075.17)</b>	<b>(9,958.41)</b>	<b>(14,664.41)</b>
	Less: i) Finance cost	432.78	369.87	1,093.46	1,240.65	4,065.46	5,010.46
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	-	-	0.16	-	(0.84)	(0.84)
	<b>Total Profit/(Loss) before tax</b>	<b>(2,678.77)</b>	<b>(1,002.06)</b>	<b>(4,171.03)</b>	<b>(7,315.83)</b>	<b>(14,023.03)</b>	<b>(19,674.03)</b>
3)	<b>Segment Assets</b>						
	a) Ferro Alloys	84,138.39	86,477.46	95,309.23	84,138.39	95,309.23	88,321.88
	b) Iron & Steel	95,167.26	95,074.23	97,677.00	95,167.26	97,677.00	94,302.18
	c) Unallocated	508.42	504.62	491.77	508.42	491.77	497.55
	<b>Total Assets</b>	<b>1,79,814.07</b>	<b>1,82,056.31</b>	<b>1,93,478.00</b>	<b>1,79,814.07</b>	<b>1,93,478.00</b>	<b>1,83,121.61</b>
4)	<b>Segment Liabilities</b>						
	a) Ferro Alloys	24,581.05	24,583.57	27,255.60	24,581.05	27,255.60	24,082.37
	b) Iron & Steel	11,873.33	11,854.84	14,411.00	11,873.33	14,411.00	12,298.09
	c) Unallocated	54.47	924.00	922.49	54.47	922.49	922.78
	<b>Total Liabilities</b>	<b>36,508.86</b>	<b>37,362.41</b>	<b>42,589.09</b>	<b>36,508.86</b>	<b>42,589.09</b>	<b>37,303.24</b>



**Notes :**

- 1 Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 07th February, 2020 has commenced Corporate Insolvency Resolution Process (CIRP) against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by State Bank of India, Financial Creditor of the Company. Mr. Supriyo Kumar Chaudhuri (IP Registration No. IBBI/PA-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 noted that the above unaudited consolidated financial results pertain to the period prior to the commencement of CIRP and have been certified by Mr. Ankit Patni, being the Managing Director (The powers of the Director stand suspended in accordance with the provisions of the IBC and the Director has provided the certifications and representations with responsibility pursuant to the authorization given by the Interim Resolution Professional in respect of the matters pertaining to period prior to insolvency commencement date). 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 01st April, 2019, the consolidated figures for the comparative period for the quarter ended 31st December, 2019 and the nine months ended 31st December, 2019 are approved by the Board of Directors of the Company (powers of whom stand suspended in accordance with IBC) but have not been subjected to review by the Statutory Auditor.
- 2 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 collectively referred to as "The Group". 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.
- 3 The Company's Factory at Haldia (West Bengal) is suspended since 01st 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.
- 4 The company has been referred to NCLT by one of its lenders and consequently CIRP has been commenced, as detailed in Note 1. The Group has incurred loss of ₹ 2,492 lacs for the quarter ended 31st December, 2019 and accumulated loss as on 31st December, 2019 is ₹ 1,88,510 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 dependend on resolution of the matter as part of CIRP. Currently the company is in the process of identifying the resolution alternatives, accordingly the financial results are prepared on a going concern basis.
- 5 The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Asset. Pending finalization of the restructuring plan, the Group 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 31st December 2019 stands at ₹ 7,095 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 31st December 2019 amounted to ₹ 1,08,475 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 Power cost includes reversal of ₹ 659.88 Lacs on account of excess estimated liability booked in earlier period.
- 8 The figures of the previous period has been regrouped/reclassified, wherever necessary.

**By Order of the Interim Resolution Professional  
For Rohit Ferro-Tech Limited**



**Ankit Patni  
(Managing Director)**

Date: 13th February, 2020  
Place: Kolkata