Ramsarup Industries Ltd.

NOTICE

Notice is hereby given that the **39th Annual General Meeting** of Ramsarup Industries Limited (CIN: L65993WB1979PLC032113) relating to the FY 2017-18 will be held on **5th of May, 2022 at 10:00 a.m** through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM") to transact the following businesses:

BACKGROUND:

The members are hereby informed that the Hon'ble National Company Law Tribunal, Kolkata bench ("Hon'ble NCLT") vide its order dated January 08, 2018 ("Insolvency Commencement Date") has initiated Corporate Insolvency Resolution Process ("CIRP") in accordance with Section 10 of the Insolvency and Bankruptcy Code, 2016 ("Code"). Mr. Nilesh Sharma was appointed as the Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors ("CoC") held on 7 February 2018, and vide Hon'ble NCLT's order dated 02 May 2018, Mr. Kshitiz Chhawchharia was appointed as the Resolution Professional ("RP") of the Company to carry out the CIRP of the company.

The resolution plan for the revival of the Company submitted by the consortium of SS Naturals Private Limited and Shyam SEL Limited (referred to as the 'Resolution Applicant' or 'RA'), was approved by the CoC of the Company on March 06, 2019. Thereafter, the RP filed an application with the Hon'ble NCLT under Section 30(6) and Section 31 of the Code for approval of the resolution plan. Subsequently, on September 04, 2019, the Hon'ble NCLT approved the Resolution Plan ("Approved Resolution Plan") submitted for the revival of Corporate Debtor, binding the Company, its employees, members, creditors, coordinators and other stakeholders involved in the Resolution Plan. Upon approval of the resolution plan by Hon'ble NCLT, the CIR process of the company has ended and accordingly RP has demitted office. In light of the approval of the Resolution Plan by the Hon'ble NCLT, vide its order dated 04 September 2019, a Monitoring Agency ("MA") has been constituted comprising of 3 lenders, 2 representatives of RA and the erstwhile RP, for managing the operations of the Company and monitoring the implementation of the Approved Resolution Plan by the Resolution Applicant for revival of the Corporate Debtor. Mr. Kshitiz Chhawchharia, the erstwhile RP ('Ex-RP'), was appointed as the Chairman of the MA in the third meeting of the MA held on 25 September 2019.

Currently, there has been a deadlock between certain lenders and Resolution Applicant on key issues relating to plan implementation. Thereafter, certain applications are filed before the Hon'ble NCLT and are pending adjudication.

Ordinary Business(es):

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31 March 2018 together with reports of the Board of Director and Auditors thereon, pass the following resolution as Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statement of the company for the Financial year ended March 31, 2018 and the Report of Auditors' and Directors thereon laid before this meeting, be and are hereby considered and adopted."

2. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), after the approval of the shareholders of the Company, M/s Ray & Co., Chartered Accountants , , (Firm Registration Number: 313124E) be and is hereby appointed as statutory auditors of the Company to hold office for a period of 4 (four) years from the conclusion of 39th Annual General Meeting (AGM) until the conclusion of 43rd Annual General Meeting (AGM) of the Company, at such remuneration and applicable taxes plus reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Members of the Monitoring Committee of the Company and the Auditors".

"RESOLVED FURTHER THAT Mr. Kshitiz Chhawchharia, Chairman of the Monitoring Agency of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution subject to approval of the members of the Monitoring Committee of the Company, if required."

Registered Office

For **Ramsarup Industries Limited**

"Hastings Chambers"
7C, Kiran Shankar Roy Road,
2nd Floor, Room No.1,
Kolkata 700001

Kshitiz Chhawchharia
Authorised Representative of the Monitoring Agency

NOTES:

1. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. A Proxy Form is annexed to this Notice.

3. Corporate members desiring to exercise voting through their representative are required to forward well in advance certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. The E-Voting cut off date is 28th of April, 2022 (Thursday).

5. The E-Voting shall start on 2nd of May, 2022 (Monday) at 9:00 AM and will end on 4th of May, 2022 (Wednesday) at 5:00 PM.

6. The E-Voting results shall be declared by the company within 48 hours from the conclusion of the Annual general meeting.

OFFICE:
7C, Kiran Shankar Roy Road, "Hastings Chambers",2nd Floor, Room No.1.
Kolkata 700001
CIN: L65993WB1979PLC032113
Phone: 4000 9100, 22421200, Fax: 91-33-2242 1888

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL</td><td>
If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.
After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with CDSL</td><td>
Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.
If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration
Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
</td></tr>
</table>

Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▸ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▸ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

• In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
• Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
• The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

InstaVote Support Desk
Link Intime India Private Limited

DIRECTORS' REPORT

Dear Members,

The Monitoring Committee has pleasure in presenting the 39th Directors' Report of your Company, along with the Financial Statements, Statement of Profit and Loss and Statement of Cash Flow for the financial year ended March 31, 2018.

This is to apprise the members that the Hon'ble National Company Law Tribunal, Kolkata bench ("Hon'ble NCLT") vide its order dated January 08, 2018 ("Insolvency Commencement Date") has initiated Corporate Insolvency Resolution Process ("CIR Process") in accordance with Section 10 of the Insolvency and Bankruptcy Code, 2016 ("Code"). Mr. Nilesh Sharma was appointed as the Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors ("CoC") held on 7 February 2018, and vide Hon'ble NCLT's order dated 02 May 2018, Mr. Kshitiz Chhawchharia was appointed as the Resolution Professional ("RP") of the Company to carry out the CIR PROCESS of the company.

The resolution plan for the revival of the Company submitted by the consortium of SS Naturals Private Limited and Shyam SEL Limited (referred to as the 'Resolution Applicant' or 'RA'), was approved by the CoC of the Company on March 06, 2019. Thereafter, the RP filed an application with the Hon'ble NCLT under Section 30(6) and Section 31 of the Code for approval of the resolution plan. Subsequently, on September 04, 2019, the Hon'ble NCLT approved the Resolution Plan ("Approved Resolution Plan") submitted for the revival of Corporate Debtor, binding the Company, its employees, members, creditors, coordinators and other stakeholders involved in the Resolution Plan. Upon approval of the resolution plan by Hon'ble NCLT, the CIR Process of the company has ended and accordingly RP has demitted office. In light of the approval of the Resolution Plan by the Hon'ble NCLT, vide its order dated 04 September 2019, a Monitoring Agency ("MA") has been constituted comprising of 3 lenders, 2 representatives of RA and the erstwhile RP, for managing the operations of the Company and monitoring the implementation of the Approved Resolution Plan by the Resolution Applicant for revival of the Corporate Debtor. Mr. Kshitiz Chhawchharia, the erstwhile RP, was appointed as the Chairman of the MA in the third meeting of the MA held on 25 September 2019.

Currently, there has been a deadlock between certain lenders and Resolution Applicant on key issues relating to plan implementation. Thereafter, certain applications are filed before the Hon'ble NCLT and are pending adjudication.

Members may kindly note that this Monitoring Agency has not been in office for the entire period to which this report primarily pertains. These financial statements of the Company for the year ended 31 March 2018 pertains to period prior and after commencement of CIR Process. During the CIR Process the RP was entrusted with the management of the affairs of your Company.

1. **PERFORMANCE OF THE COMPANY**

The Highlights of the Performance of the Company during the Financial Year ended 31st March 2018 are appended below:-

(INR in Cr)

Particulars	**2017-18**	**2016-17**
Total Revenue	4.59	2.75
Profit/(Loss) before Interest , Depreciation & Tax	2.24	(8.58)
Add : Interest	(0.004)	(0.006)
: Depreciation	(38.53)	(43.65)
Exceptional items	(3064.44)	NIL
Profit / (Loss) Before Tax	(3100.74)	(52.23)
Provision for Tax	NIL	(3.43)
Deferred Tax	(5.64)	NIL
Profit (Loss) after Tax carried to Balance Sheet	(3106.38)	(55.66)

Financial Performance

Highlights of performance during the financial year 2017-18 are:

Total Revenue of the Company is INR 4.59 crores as against INR 2.75 crores in the previous year.

EBIDTA is INR 2.24 crores as against INR (8.58) crores in the previous year.

Profit / (Loss) before taxation is INR (3100.74) crores as against INR (52.33) crores in the previous year.

Profit / (Loss) after Tax is INR (3106.38) crores as against INR (55.66) crores in the previous year.

The company has incurred substantial losses due to non operation of all the manufacturing units and day to day administrative expenses.

Further as suspension of manufacturing activities has taken place in all the manufacturing units, no production has taken place there are indications which suggest impairment in the value of plant and machineries and other fixed assets of the company, for which the management is in process of getting the study carried out.

The company has incurred substantial losses and its Net worth continues to be eroded further as at the Balance sheet date. In view of the CIR process which got completed vide NCLT order dated 4 September 2019 approving the Resolution Plan, the Company is confident of revival under the provisions of IBC and, as such, the accounts have been prepared on a going concern basis.

Dividend

There is no recommendation of dividend for the Financial Year ended March 31, 2018.

Reserve and Surplus

The Net worth of your company has eroded and the company has not transferred any amount to the reserves.

2. **MANAGEMENT DISCUSSION AND ANALYSIS**

Future of Indian steel industry looks encouraging due to reasonable GDP growth of India as we have a stable government at the Centre.

Major issues that have been affecting adversely the steel industry have been availability of Iron Ore & Coal. Iron ore availability has improved due to opening up of iron ore mines and drop in international prices.

A. Internal Control Systems

We have always believed in transparency, which is an important factor in the success and growth of any organisation. The Company has an adequate system of internal control supported by an extensive programme of internal control and systems are established to ensure that financial and other records are reliable for preparing financial statements.

However, due to closure of the plant not much benefits have taken place during the year under review.

B. Human Resources

During the year under review employee/industrial relation continued to suffer a setback due to suspension of work at its manufacturing units.

C. Cautionary Statement

The Management Discussions and Analysis describe Company's projections, expectation or predictions and are forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors

3. **PARTICULARS FOR EMPLOYEES U/S 197 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONANNEL) RULES, 2014**

During the year under review, no employees of your company were in receipt of remuneration in excess of the limits prescribed under the above section.

4. **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

The Company has in place and established control system designed to ensure proper recording of financial and operational information and other regulatory and statutory compliance commensurate with size and scale of its operation. The Company has also a system for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and maintenance of accounting records and the timely preparation of reliable financial statement. The Company has its Monitoring Agency which evaluates the internal financial control system periodically.

5. **PUBLIC DEPOSIT**

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. **PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by the company are given in the notes to the financial statements.

7. **DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)**

In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31, 2018 read with the Resolution Plan as approved by the NCLT Order dated September 04, 2019, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Monitoring Agency and powers of the Board of Directors/ Committee stand suspended. Membership/ chairmanships of Board Committees, as stipulated under SEBI (LODR) Regulations, 2015 is provided in the Corporate Governance Section of this Annual Report. During the year under review, no new Directors have been appointed on the Board of your Company. During the year under review, Mr. Pradip Kumar Das and Mr. Shambhu Nath Kairi resigned from the Board w.e.f 21st February 2018 and 22nd February 2018 respectively.

In light of the above, no meeting of Board of Directors or Committee was held after the Commencement of CIR Process under IBC with effect from January 08, 2018. However, as the power of the Board of Directors of your Company stood suspended and were being exercised by the Monitoring Agency in terms of the approved resolution plan, Monitoring Agency meetings were conducted for the adoption of the Financial Results for the period under review.

8. **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018, May 31st, 2018 read with the Resolution Plan as approved by the NCLT Order dated September 04th, 2019, all the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Monitoring Agency in accordance with the Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stand suspended. Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the erstwhile Resolution Professional (authorized representative of Monitoring Agency) hereby confirms that:

(i) in the preparation of the annual accounts for the year ended March 31st, 2018, the applicable accounting standards have been followed and there has been no material departure;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2018 and of the profit for the year ended on that date;

(iii) they have made proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis.

(v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. **CORPORATE GOVERNANCE**

Your Company recognizes the importance of good Corporate Governance in building stakeholders' confidence, improving investor protection and enhancing long-term enterprise value.

Since the company was under CIRP process, there was no Board or committee in place. There are no committee composition and no Board/committee meeting details to be presented by the Company for the Financial year under review.

10. **AUDITORS**

M/s Ray & Co., Chartered Accountants, Kolkata were the Statutory Auditor of the Company. They were appointed as the Statutory Auditor of the Company for the Year 2017-18 in the AGM held on 19.09.2018 by the CoC of the company. Thereafter, in the 12th meeting of the Monitoring Agency held on 10th March 2022, the members have appointed M/s Ray & Co., to act as the statutory auditor for the period FY 2018-19 – FY 2021-22. M/s. Ray & Co., Chartered Accountants, Kolkata, has confirmed their eligibility to act as the Statutory Auditors of the Company.

Auditors Report

The observations / qualifications made by the Statutory Auditors in their report for the year under review are self-explanatory and the modified opinion is given

- Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Monitoring Agency has appointed M/s. D. Raut & Associates, a Company Secretary Firm in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **"Annexure A".**

- The non-compliances so mentioned in the Secretarial Audit Report is under the process of being complied with.

11. **MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY**

There were no material changes affecting the financial position of the company occurring between the date of Financial Statements and the Board Report except as mentioned in the report and the annual accounts.

12. **RELATED PARTY TRANSACTIONS:**

During the year loan payable by the Company to related party has been disclosed in the notes to the accounts. Above loan is free of interest.

13. **SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The company does not have subsidiary, joint venture or associate companies for the financial year under review.

14. **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company believes in women empowerment and always encourage the recruitment of women at its workplace to the extent possible. The Company has zero tolerance against sexual harassment towards women at workplace. The women employees are always encouraged and have been advised to report any such harassment to the Board directly. The Company has a system for prevention, prohibition and redressal of sexual harassment at workplace in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the FY 2017-18, the Company has received no complaints of sexual harassment.

15. **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO:-**

A. Conservation of Energy:

All plants are shut down but in the past following energy conservation measures were taken:

i) Periodic checking and supervision of the Electrical Distribution Network and corrective and proactive measures helped to maximize energy usage, ensuring as effective and efficient system of energy distribution.

ii) Reuse of waste oil in furnaces.

iii) Regular monitoring of leakages of compressed air and fuel oil to save fuel.

iv) Controlling of idle running of equipment during stoppages to save energy.

v) Applying right voltage to the systems through transformers with automatic voltage regulator.

vi) Reduction in steam, lower power consumption during peak hour rate.

vii) The company's technical cell continued to implement and find ways to conserve energy, avoiding any unnecessary operation and wasteful practice.

viii) Shutting down all electrical equipments and other appliances, when not in use, to avoid wastage of energy.

ix) Installing soft starter's at all electrical control panels, to reduce power consumption.

B. Technology Absorption:

All plants are shut down but in the past following technology absorption measures were taken:

- Research & Development - There had been ongoing efforts to improve productivity levels and quality standards but no specific research and development was required.

- Technology absorption, Adaptation & Innovation - Indigenous development of technology had taken place continuously.

- Particulars of technologies imported during last 5 years - Not applicable.

C. Foreign Exchange

Foreign exchange earnings and outgo were NIL during the year.

16. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Companies (Corporate Social Responsibility Policy) Rule, 2014 is not applicable to the Company. However, your Company respects society value and makes endeavor to contribute for the societal cause as far as possible.

17. **ENVIRONMENT**

All the manufacturing units of the company are closed but necessary equipments have been installed in the manufacturing units in order to comply with all regulatory measures so that no harm is caused to the society and nature at large. Though the Company's operations are not inherently polluting in nature, the Company continues to take adequate precautions to comply with all regulatory measures in this regard at all the educational premises and sites, so that no harm would cause to the society and the nature at a large.

18. **RATIO OF DIRECTOR REMUNERATION TO MEDIAN OF EMPLOYEES**

The directors of the Company are not drawing any salary so the point of calculation of ratio is not applicable. However, the median remuneration of the employees of the company during the financial year was INR 32,560 per month.

19. **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company was a sick company under 1985 with negative net worth and thus the requirement of vigil mechanism is not fulfilled by the company.

This policy is formulated to provide opportunity to all the employees to access in good faith, to the Monitoring Agency of the Company in case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

20. **DECLARATION ON COMPLIANCE WITH CODE OF CONDUCTS**

The formulated a Code of Conducts for the Board Members and Senior Management of the Company, is posted on the website of the Company.

21. **PREVENTION OF INSIDER TRADING**

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

22. **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is available on the website of the company at www.ramsarup.com.

23. **CEO CERTIFICATION**

There is no Managing Director in the Company to issue such certification as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2018.

24. **COMPLIANCE CERTIFICATE**

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

ACKNOWLEDGEMENTS

The Monitoring Agency would like to express their sincere appreciation of the co-operation and assistance received from shareholders, customers, vendors, bankers, and other business constituents for their support during the year under review. They also wish to place on records their deep sense of appreciation for the commitment displayed by all employees during the year.

For and on behalf of **Ramsarup Industries Limited**

Kshitiz Chhawchharia
(Authorised Representative of the Monitoring Agency)

Date : 4th April, 2022
Place : Kolkata

D. RAUT & ASSOCIATES
COMPANY SECRETARIES

Commerce House, 7th Floor, Room No. 10
2A, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : +91 33 2225 9585
E-mail : csdraut@gmail.com

Form No. MR-3

SECRETERIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 March 2018 ('Audit Period')
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Ramsarup Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ramsarup Industries Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and we have relied upon the information and the documents provided by Resolution Professional (RP) and his team for preparation and forming an opinion on this Report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) 2015");
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 *(Not applicable as the Company has not issued any share capital during the financial year under review).*
e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not applicable to the Company as it has not issue shared under the Employee Stock Option Scheme during the Audit Period);*
f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not applicable to the Company during the Audit Period);*
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not applicable as the Company has not delisted / propose to delist its equity share from any stock exchange during the financial year under review);* and
i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not applicable as the Company has not bought back / proposed to buy back its securities during the financial year under review).*

(vi) The Insolvency and Bankruptcy Code, 2016 ("IBC") and the other relevant Rules and Regulations and amendments thereof.

Additional Background on Corporate Insolvency Resolution Process ("CIRP") proceedings

The members are hereby informed that pursuant to the order dated 8th January, 2018 ("CIRP Commencement Date") of the National Company Law Tribunal, Kolkata, CIRP has been initiated for the Company ("Order") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and the related rules and regulations issued there under. As a result, pursuant to Section 17 of the Code, the powers of the Board of Directors of the Company ("Board of Directors") stood suspended as on the CIRP Commencement Date and were vested with Mr. Nilesh Sharma who was appointed as the Interim Resolution Professional of the Company in terms of the said Order. Thereafter, Kshitiz Chhawchharia has been appointed as Resolution Professional (RP) in place of Mr. Nilesh Sharma in the meeting of CoC held on 7th February, 2018 and which is further recorded by Hon'ble NCLT, Kolkata vide its order dated 2nd May, 2018. Consequently, all actions that are deemed to be taken by the board of Directors shall be given effect to by the RP during the continuance of the CIR Process as per the Code.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Stock Exchange, SEBI (LODR) 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. Key Managerial Personnel: The Company has not appointed Company Secretary and Chief Financial Officer (CFO) as Key Managerial Personnel which are not in compliance with the provision of section 203 of the Act.

D. Raut & Associates Company Secretaries Kolkata

2. Composition of Board: The Board of Director of the Company comprised of 3 members and one of them is the Chairman & Managing Director and other 2 are Executive Directors. Since the Company has no Non-Executive Director, no Woman Director and no Independent Director the composition of Board is not in compliance with the provision of section 149 and other related provisions of the Act and is also not in compliance with Regulation 17(1) and other related provisions if any, of SEBI (LODR) 2015.

   The Company has 3 Directors, out of which two Directors have submitted their resignation on 21st and 22nd February 2018 respectively. As informed, in the CoC meeting held on 21st March 2018 their resignations were not accepted which has resulted into contravention of provision of Section 168 of Companies Act, 2013 and Regulation 30 of SEBI (LODR) 2015. Both the resigning directors have filed Form DIR-11 but the company has not filed its acknowledgement in form DIR-12. An application of waiver for filing DIR-12 has been filed by the RP with NCLT, Kolkata. The next hearing is scheduled on 11 January, 2019

3. Independent Director: The Company has not appointed any Independent Director in terms of provisions of Section 149(4). Hence, has contravened the provisions of sections 149(6) to 149(13), 177, 178, Schedule IV and any other related provisions of the Act and also the non-compliance of the regulation 17 of the SEBI (LODR) 2015.

4. Woman Director: The Company has not appointed a Woman Director in terms of second proviso to clause (b) to sub section (1) to section 149 of the Act and Regulation 17(1)(a) of SEBI (LODR) 2015.

5. Committee: Though there is an Audit Committee and a Nomination & Remuneration Committee in the Company, their constitutions are not in compliance with the provisions of section 177 & 178 of the Act as there is no Independent Director. Further in the Stakeholder Relationship Committee, the chairman is an Executive Director which is not in compliance with the Regulation 20 of SEBI (LODR) 2015.

6. Chief Executive Officer & CFO Certification: Since the Company does not have any CFO, there is non-compliance of Regulation 17(8) of SEBI (LODR) 2015.

7. Though SEBI (LODR) 2015 was applicable to all Listed Companies w.e.f 1st December 2015 however the Company has not formulated any of the following policies which tantamount to the non –compliances of prescribed regulations under SEBI (LODR) 2015:
   a) Nomination & Remuneration Policy.
   b) Performance Evaluation Policy on Directors.
   c) Policy for Determination of Materiality of Events.
   d) Policy for preservation of documents/ Archival Policy.
   e) Board Diversity Policy.
   f) Familiarization Programme for Independent Directors.

8. Internal Auditor: Since the operations of the Company have been shut for more than 6 years, the Company has not appointed any Internal Auditor which is not in compliance with section 138 and other related provisions of the Ac and regulations of SEBI (LODR) 2015

9. Website: Though the Company has its website, but it is not maintained as per certain clauses of the Regulation 46 of SEBI (LODR) 2015.

D. Raut & Associates Company Secretaries Kolkata

10. The Company has not paid the Annual Listing Fees for BSE from the Financial Year 2016-17 onwards and for NSE from the Financial Year - 2015-16 onwards.
11. The Annual General Meeting ("AGM") for the Financial Year 2016-17 has not been held. An application of waiver has been filed by the RP with NCLT, Kolkata. The next hearing is scheduled on 11 January, 2019.

12. The Balance Sheet and the Annual Return of the Company have not been filed with Registrar of Companies for the financial year ended 31st March, 2017.

13. Two persons from promoters group/person acting in concert have informed the Company on 23rd February, 2018 regarding inter-se transfer among the Promoter Group/PAC {under Regulation 29(2) of SEBI substantial acquisition of shares and Takeovers) Regulations, 2011}, owing to which a request was made to put up the matter in AGM for exclusion of their names from the Promoter Group/PAC. The RP had placed the matter in the COC meeting held on 21st March 2018, wherein the above action was not approved.

14. In terms of Regulation 17(3) of SEBI (LODR) 2015, Board should periodically review Compliance report of all applicable laws to the Company wherein the same has not been complied with.

15. Various compliance as applicable to the Company as per Listing Regulations has not been filed with the Stock Exchange timely. Moreover, the quarterly and annual audited/unaudited financial results as required under Regulation 33 have not been filed since the quarter ended 31 December 2017.

16. Show Cause Notice and Notice imposing penalty from the Stock Exchange has been received by the Company for the non-compliance of the applicable Regulations under SEBI (LODR) 2015.

17. Since the Company has defaulted in repayment of loans/liabilities of its Secured/ Unsecured Creditors and various notices have been received and cases have been filed/pending against the Company and its Directors/Officers and the Company has represented that it has filed the responses thereon or are in the process of taking the due course of action thereon.

18. The Company had issued 13,00,000, 5% Redeemable Cumulative Preference Shares of Rs.10/- each on 31st March 2003 to be redeemed at any time between 6th and 10th year and was due for redemption on or before 31st March 2013.Due to continuing financial crunch, the period of redemption was extended several times with the approval of 5% Redeemable CumulativePreference Shareholders and the shares were to be redeemed on or before 28th March 2017 on exiting terms & condition.

    Further 31,60,000, 4% Redeemable Cumulative Preference Share of Rs.10/- each fully paid up were issued on 24th September 2004, which was due for redemption at any time between 7th and 8th year at a premium of Rs.25/- per share and was due to redeemed on 24th September 2012. Due to continuing financial crunch, several extensions were obtained with the consent of Preference shareholder and the shares were to be redeemed on 20th March 2017 on exiting terms and conditions.

    In the Board Meeting held on 18th May 2017, redemption date for both the above types of Preference shares was further extended. Redemption date for 13,00,000 5% Redeemable Cumulative Preference Shares was extended to 27th March 2018 and redemption date for

D. Raut & Associates Company Secretaries Kolkata

31,60,000 - 4% Redeemable Cumulative Preference Shares was extended to 19th March 2018. Approval of class shareholders has been taken and Form MGT-14 has been filed.However, special resolution of equity shareholders was not passed for the above matter.

***Note** – Pursuant to The SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, the provisions of regulation 17 (Board of Directors), regulation 18 (Audit Committee), regulation 19 (Nomination and Remuneration Committee), regulation 20 (Stakeholders Relationship Committee) and Regulation 21 (Risk Management Committee) shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the Code, provided that the role and responsibilities of the Board of Directors or the Committees, as the case may be, specified in the respective regulations shall be fulfilled by the IRP or the RP. Hence the above related comments on the committee and Board of Director are not applicable to the Company during the period of CIRP.*

We further report that:

The Board of Directors of the Company (which currently remains suspended) is not duly constituted as all the directors are Executive and there is no Independent Director and Woman Director.

Wherever applicable, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that during the audit period:

i. The manufacturing units of the Company are under suspension for the last few years and they are under symbolic/physical possession of lenders due to default of payment of the outstanding loans.

ii. Borrowings from Banks & Financial institutions have been classified as Non-Performing Assets by the lenders.

iii. The Company had filed the application to the Hon'ble NCLT, Kolkata U/s 10 of IBC and the Hon'ble NCLT, Kolkata Vide its order dated. 8th January, 2018 has appointed Mr. Nilesh Sharma of M/s IRR Insolvency Professionals Private Ltd. as IRP. Consequently, all the powers of Board of Directors have been suspended and got vested with the IRP. At the first creditors committee meeting held on 7th February 2018, a resolution has been passed to appoint another RP in place of Mr. Nilesh Sharma and that Mr. Nilesh Sharma will continue as RP till the appointment of new RP in his place.

iv. Thereafter Mr. Kshitiz Chhawchharia, Registration No. IBBI/IPA-001/IP P00358/2017-18/10616 has been appointed as Resolution Professional (RP) in place of Mr. Nilesh Sharma in

D. Raut & Associates Kolkata Company Secretaries the meeting of CoC held on 7th February, 2018 and which is further recorded by Hon'ble NCLT, Kolkata vide its order dated 2nd May, 2018.Thereafter, the CoC was informed that an application for exclusion of time on account of the time lapse in the taking charge of the Corporate Debtor by the RP was filed with NCLT Kolkata and that the NCLT had granted an exclusion of 86 days from the 270 day CIRP and accordingly the last date of CIRP was extented up to 15 February,2019

v. Public Announcement was made for Expression of Interest and bids have been received which are being considered by the CoC.

Place: Kolkata
Date:29.01.2019

For D. Raut & Associates
Company Secretaries

D. Raut & Associates * Kolkata * Company Secretaries

Debendra Raut,
Proprietor
ACS-**16626**, CP-**5232**

This Report is to be read with the annexure as enclosed.

Annexure:

To,
The Members
Ramsarup Industries Limited

Our Secretarial Audit Report is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain the secretarial records and to devise proper systems to ensure compliance of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The Compliance of the provisions of the Act, and other applicable laws, rules, regulations, standards is the responsibility of management.

   After initiation of CIRP w.e.f 8^{th} January, 2018 the power of the Board and Management was vested with RP.

Responsibility of Secretarial Auditor:

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

4. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **D Raut & Associates**
Company Secretaries

Place: Kolkata
Dated: 29.01.2019

D. Raut & Associates Kolkata Company Secretaries

Debendra Raut
Proprietor
CP-**5232**, ACS-**16626**

Ray & Co.
Chartered Accountants
Phone 033-4001 3720, Mobile : 86977 35000 / 86977 35002
E-mail : caskroy@gmail.com, casoumiroy@gmail.com
Shakespeare Court
21A, Shakespeare Sarani, Flat 8C, 8th Floor, Kolkata-700 017

Our Reference.............................. Date..................................

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Ramsarup Industries Limited

1. We have examined the compliance of conditions of Corporate Governance by RAMSARUP INDUSTRIES LTD., ("the Company") for the year ended March 31,2018, as per Regulations 17 to 27, clause (b) to (i) of regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ('Listing Regulations').

2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor expression of opinion on the financial statement of the company.

3. The National Company Law Tribunal ('Hon'ble NCLT'), Kolkata Bench, vide its order dated on 8 January 2018 ('Insolvency Commencement Date') has initiated Corporate Insolvency Resolution Process ('CIRP') under section 10 of the Insolvency and Bankruptcy Code, 2016 ('Code'). Mr. Nilesh Sharma was appointed as Interim Resolution Professional ('IRP') to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors ('CoC') held on 7 February 2018 and vide Hon'ble NCLT's order dated 02 May 2018, Mr. Kshitiz Chhawchharia was appointed as the Resolution Professional ('RP') of the Company (also termed as 'Corporate Debtor').

4. The resolution plan for the revival of the Company submitted by the consortium of SS Naturals Private Limited and Shyam SEL Limited (referred to as the 'Resolution Applicant' or 'RA'), was approved by the CoC of the Company on 6 March 2019. Thereafter, the RP filed an application with the Hon'ble NCLT under Section 30(6) and Section 31 of the Code for approval of the resolution plan. Subsequently, on 04 September 2019, the Hon'ble NCLT approved the Resolution Plan ('Approved Resolution Plan') submitted for the revival of Corporate Debtor, binding the Company, its employees, members, creditors, coordinators and other stakeholders involved in the Resolution Plan. Upon approval of the resolution plan by Hon'ble NCLT, the CIR process of the company has ended and accordingly RP has demitted office.

5. In light of the approval of the Resolution Plan by the Hon'ble NCLT, vide its order dated 04 September 2019, a Monitoring Agency ('MA') has been constituted comprising of 3 lenders, 2 representatives of RA and the erstwhile RP, for managing the operations of the Company and monitoring the implementation of the Approved Resolution Plan by the Resolution Applicant for revival of the Corporate Debtor. Mr. Kshitiz Chhawchharia, the erstwhile RP ('Ex-RP'), was appointed as the Chairman of the MA ('Chairman') in the third meeting of the MA held on 25 September 2019. Currently, there has been a deadlock between certain lenders and Resolution Applicant on key issues. Thereafter, certain applications are filed before the Hon'ble NCLT and are pending adjudication.

6. Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company undergoing CIR process is not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of board of directors including that of independent director, constitution, meetings and terms of reference of the audit committee, constitution, meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee

7. We conducted our examination in accordance with the Guidance note on Reports or Certificates for Special purposes (Revised 2016) issued by the Institute of Chartered Accountant of India. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountant of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as specified in Regulation 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and Paragraphs C,D & E of Schedule V of the Listing Regulations, as applicable, subject to the following observations:-

i) Key Managerial Personal: The Company has not appointed Company Secretary and CFO as Key Managerial Personal which is not in compliance with the provision of section 203 of the Act.

RAY & CO. * KOLKATA * CHARTERED ACCOUNTANTS

ii) Composition of Board: There is no Board of Director. Since the Company has no Non-executive Director, No Woman Director and no Independent Director the composition of Board is not in compliance with the provision of section 149 and other related provisions of the Act and is also not in compliance with Clause 49 (II)(A) of Listing Agreement and Regulation 17 of SEBI LODR.

iii) Independent Director: The Company has not appointed any Independent Director in term of provisions of section 149(4).Since the Company has not appointed any Independent Director It has not complied with provision of section 149(6) to 149(13),177,178 Schedule IV and any other related provisions of the Act and also the non-compliance of Clause 49(II)(A)(2), 49(II)(B)(I) to 49(II)(B)(7), 49(III)(A)(I) & 49(III)(A)(3) ,49(III)(B) and Regulation 17(1)(b), 18(1)(b), 18(1)(d) & 18(2)(b), 19(1)(c), 25(1) to 25(7) of SEBI LODR and other related provisions, if any.

iv) Woman Director: The Company has not appointed a Woman Director in terms of second proviso to clause (b) to sub section (1) to section 149 of the Act and clause 49(II)(A)(I) of the Listing Agreement and Regulation 17(1)(a) of SEBI LODR.

v) Committee: There is no Audit Committee in the Company, Stakeholder Relationship Committee, Nomination & Remuneration Committee this year, there is no Independent Director, hence the same is not in compliance with section 177, 178 of the Companies Act and Regulation 19 of SEBI LODR 2015

vi) CEO & CFO Certification: Since the Company does not have any CFO; there is non-compliance of Regulation 17(8) of SEBI (LODR) 2015.

vii) Internal Auditor: The Company has not appointed any Internal Auditor which is not in compliance with Section 138and other related provisions of the Acts.

viii) Website: Though the Company has its website; it is not maintained as per the Regulation 46 of SEBI (LODR).

ix) Listing Fees: The Company has not paid Annual Listing Fees to the Bombay Stock Exchange from the Financial Year 2016-17 onwards and National Stock Exchange from the Financial Year 2015- 16 onwards.

x) SEBI LODR: Though it was applicable to all Listed Companies w.e.f. 01/12/2015, but the Company has not formulated any of the following policies:

a. Nomination & Remuneration Policy

b. Performance Evaluation Policy on Directors

c. Policy for Determination of Materiality of Events

d. Policy for preservation of documents/ Archival Policy

e. Board Diversity Policy

7. We further state that such compliance is neither an assurance as to the future viability of the company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

8. Restrictions on use

This Certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Ray & Co.
Chartered Accountants
Firm Reg. No.: 313124E

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

Subrata Roy
Partner
M. No. 051205
UDIN - 22051205AENFHL1904

Place : Kolkata
Date : 10.03.2022

Ray & Co.
Chartered Accountants
Phone 033-4001 3720, Mobile : 86977 35000 / 86977 35002
E-mail : caskroy@gmail.com, casoumiroy@gmail.com
Shakespeare Court
21A, Shakespeare Sarani, Flat 8C, 8th Floor, Kolkata-700 017

Our Reference.......................... Date..........................

INDEPENDENT AUDITORS' REPORT

To the Members of
Ramsarup Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Ramsarup Industries Limited,** which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then, ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our Audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified opinion: -

i) *The Company has incurred loss of Rs. 3,106.39 crores and negative net worth amounting to Rs. 4390.04 crores as at the Balance Sheet date. Thus, it indicates a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern.*

*However, the Corporate Insolvency Resolution Process (**CIRP**) of the company commenced on January 08, 2018 vide order of the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench and Mr. Nilesh Sharma was appointed as the interim resolution professional of the company. Thereafter, Mr. Kshitiz Chhawchharia vide Hon'ble NCLT's order dated 02.05.2018 was appointed as the Resolution Professional (RP). The resolution plan for the revival of the Company submitted by the consortium of SS Naturals Private Limited and Shyam SEL Limited (referred to as the Resolution Applicant or RA), was approved by the Committee of Creditors of the Company of 06th March 2019. Thereafter, the RP filed an application with the Hon'ble NCLT u/s 30(6) and section 31 of the code for approval of the resolution plan. Subsequently, om 04th September 2019, the Hon'ble NCLT approved the Resolution Plan (approved Resolution Plan) submitted for the revival of the company, binding the company, its employees, members, creditors, coordinators and other stakeholders involved in the Resolution Plan. Upon approval of the Resolution Plan by the Hon'ble NCLT, the corporate insolvency Resolution Process of the Company has ended and accordingly RP has demitted office. Thereafter, a Monitoring Agency (MA) has been constituted comprising of three lenders, two representatives of successful RA and erstwhile RP, for managing the operations of the Company and monitoring the implementation of the Approved Resolution Plan by the Resolution Applicant for revival of the Company. Mr. Kshitiz Chhawchharia, the erstwhile RP, was appointed as the Chairman of the MA (Chairman) in the 3rd Meeting of the MA held on 25th September 2019.*

Further, appeals were filed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) by various stakeholders against the Hon'ble NCLT's order dated September 04, 2019 for approval of Resolution Plan. Since the matter was Sub-judice, the Resolution Applicant, being a member of the MA, had mentioned that all matters relating to the Company be taken up for discussion after the disposal of the appeal by Hon'ble NCLAT. Subsequently on March 04, 2021 the Hon'ble NCLAT pass the order dismissing all the aforesaid appeals and directed the Monitoring Agency to immediately start taking steps for implementation of the Resolution Plan.

Thereafter, an appeal was filed in the Hon'ble Supreme Court by the Resolution Applicant and other stakeholders. The Appeal of the Resolution Applicant and other stakeholders were dismissed by the Hon'ble court vide order dated 04th May 2021 and 2nd July 2021 respectively.

Post the order of Hon'ble Supreme Court, the successful RA has taken the necessary steps to implement the approved resolution plan.

The RA has already funded the CIRP cost and Workmen Dues in line with the approved resolution plan.

As per the approved resolution plan it is the RA's liability to meet the expenses incurred for the day-to-day activities of the company after the completion of the CIRP. The RA has been

complying with the same by continuously funding the accounts of the Company with the operational expenses since May, 2021(post the order of Hon'ble Supreme Court).
The RA has also paid towards the renewal of insurance of the assets of the Company.
Thus, on the basis of the above-mentioned points the Company is confident of revival under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) and Approved Resolution Plan, as such, the accounts have been prepared on a Going Concern basis.

ii) *As per section 134 of the Companies Act, 2013, the financial statements of the Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. The Company has not appointed CFO and Company Secretary. These financial statements of the Company for the year ended 31st March 2018 pertains to period both prior and post commencement of CIRP. Pursuant to the Hon'ble NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by Resolution Professional (IRP / RP). These financial statements for the year ended 31st March 2018 have been prepared by the erstwhile management of the Company. While these financial statements pertain to the year ended 31st March 2018, the Chairman of the MA has not received any certification, representation, undertaking or statement from the erstwhile Managing Director or any other Directors for the period prior to commencement of the CIRP i.e., prior to 8th January 2018.*
These financial statements have been signed by the Authorized Representative of the Monitoring Agency (duly authorized by the MA). The MA is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for such period during the financial year of 2017-18 that is prior to Insolvency Commencement Date. In view thereof, The MA has relied upon the assistance provided by the erstwhile Managing Director in review of the financial results and certifications, representations and statements made by the Company in relation to these financial statements. These financial statements have been adopted by the MA while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.

iii) *Manufacturing activities at its unit Ramsarup Utpadak at Shyamnagar have been suspended since August 2012 and physical possession has already been taken by WBIDC as term lender. Thereafter, post commencement of CIRP i.e., January 8, 2018 the Resolution professional had taken possession of the unit, post which the resolution plan was approved by NCLT vide order dated September 04,2019. The same is currently pending implementation.*

iv) *The Company has four manufacturing units at Kalyani, Shyamnagar, Kharagpur, and Durgapur, all of which are under the suspension of work for the last few years. Detail Physical Verifications of fixed assets and inventories could not be conducted by the present company personnel. We have also not been able to obtain sufficient appropriate audit evidences (SAAE's) in respect of existence and valuation of fixed assets and inventories lying at these factories.*

v) *(a) Since manufacturing activities of the company have been suspended at all of its manufacturing units. There are indications which suggest impairment in the value of Plant & Machinery and other Fixed Assets of the company which has not been done.*

(b) Windmill at Dhule, financed by IREDA. In view of possession being taken under SARFAESI Act, 2002, the Lender has auctioned the Windmill in favor of M/s Suzlon Global

Services Limited and Sales Certificate has been issued. We are given to understand that though Sales Certificates has been issued by IREDA but legal transfer has not been done. In the meanwhile, the company has filed an SA & IA challenging the above auction. As on the reporting date, matter was under dispute under DRT, Aurangabad during the reporting period wherein the tribunal passed an order in favor of the Company. IREDA has challenged the mentioned order in DRAT, Mumbai wherein the Tribunal directed the parties to maintain 'Status Quo'.

vi) Borrowings from banks and financial institutions have been classified as Non-Performing Assets (NPA) by the lenders. Neither any balance confirmation with respect to the outstanding loans could be obtained nor has any bank statement been provided by them. In absence of the same, we are unable to confirm the accuracy of the balances appearing in the books of accounts. As the borrowings have been considered NPA, no interest has been charged by the banks since then. As per the provisions of IBC, 2016, the lenders have claimed the outstanding amount with respect to the loan disbursed by them. The claimed amount is inclusive of interest till the date of CIRP commencement i.e., 08th January 2018, which has been accounted for. Interest or any other charges has not been accrued in the books of accounts from the date of commencement of CIR Process, i.e., 08th January, 2018 onwards, on account of moratorium u/s 14 of IBC.

vii) The Company has made Investment in the Equity of Moira Madhujore Coal Ltd. to whom the Coal block at Moira Madhujore was allotted jointly with their beneficiaries. Due to various reasons, the Coal Mines are deallocated in future and the rights in Coal Block and investment thereon is likely to be affected. Hence, value of the investment has been considered at a nominal amount of Re 1/- share.

Qualified Opinion: -

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India:

(a) in the case of the Balance Sheet, of the State of the affairs of the Company as at March 31st, 2018

(b) in the case of the Statement of Profit & Loss, of the Loss for the year ended on that date.

(c) in the case of the Cash Flow Statement, of the Cash flow for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order2016 ("the Order") issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Act, we give in the annexure-A Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained and *except for the matters described in the basis for Qualified Opinion paragraph*, all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

b) *Except for the possible effects of the matter described in the basis for Qualified Opinion Paragraph* above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) Except for the possible effects of the matter described in the basis for Qualified Opinion Paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) The matter described in the basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

g) The Qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for qualified opinion paragraph above.

h) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i) A number of litigations have been filed by some of the lender banks and creditors of the company against which primary liabilities stands provided in the books except for other claims and interest thereon. Apart from these various statutory / non-statutory liabilities as stated in Note no 41 of financial statement have not been provided for although the financial impact thereon has been disclosed

    ii) There are no outstanding derivative contracts in the Company.

    iii) There are no amounts which are required to be transferred to the Investor Education & Protection Fund by the Company.

For RAY & Co.
Chartered Accountants
FRN: 313124E

SUBRATA ROY
Partner
Membership No.: 051205
UDIN: 22051205AENFHL1904

Place: Kolkata
Date: 10 March 2022

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

"ANNEXURE A" - TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2018,

We report that:

i) **In respect of its Fixed Assets:**

a) The Company has not maintained proper records/ fixed asset register showing full particulars including quantitative details and situation of fixed assets.

b) It has been confirmed by the Management that all the Title Deeds in respect immovable properties of both lease hold / free hold land are in the name of the company.

c) As explained to us due to suspension of work in all its manufacturing units and thereafter completion of Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code, 2016 ("Code"), the assets are under symbolic / physical possession with the Monitoring Agency. As such it has not been possible for the company to have physical verification done of any of the Fixed Assets and as such discrepancy if any could not be ascertained.

ii) **In respect of its Inventories:**

Stock has been fully written off, due to deterioration in the realizable value of the stock resulting in stock value as nil.

iii) As informed to us, the Company during the year has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of sub clause (iii) (b) & (c) of the Companies (Auditors Report) order, 2016 (as amended) are not applicable.

iv) In respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act 2013 have been complied with. However, the company during the year, has not given loan or provided guarantee or security to any person or other body corporate and not made any investment.

v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.

vi) We have broadly reviewed the Books of Accounts maintained by the company in respect of generation of electricity where pursuant to the rules made by the Central Government of India, the maintenance of Cost Records have been prescribed U/s 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) **In respect of Statutory Dues:**

a) According to the information and explanations given to us and on the basis of records of the Company, amount deducted / accrued in the books of accounts in respect of undisputed statutory, dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been regularly deposited with appropriate authorities during the year except the delays as below:

Statement of arrears of Statutory Dues outstanding for more than six months from the date they become payable up to 31.03.2018:

Sl. No.	Name of Statute	Amount (Rs in lacs)
i)	Excise Duty Demand for F.Y. 2010-11	**331.25**
ii)	ESI Contribution	**9.83**
iii)	Professional Tax	**1.41**
iv)	Provident Fund	**2.85**
v)	Service Tax	**73.97**
vi)	Income Tax	**151.60**
a.	**Total**	**570.91**

b) The disputed statutory dues that have not been deposited (Net of Amount Paid Under Protest) on account of disputed matter pending before appropriate authorities are as under:

Sl. No.	Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which amount relates	Forum where dispute is pending
1	West Bengal Sales Tax Act, 1994	Sales Tax	59.41	Various Years from 1994-95 to1999-00	Appellate & Revisional Board
2	West Bengal Sales Tax Act, 1994	Sales Tax	3,576.58	2004-05	Appellate & Revisional Board
3	West Bengal VAT Tax Act, 2003	VAT	4,232.50	2005-06	Appellate & Revisional Board
4	West Bengal VAT Tax Act, 2003	VAT	399.00	2006-07	Appellate & Revisional Board
5	West Bengal VAT Tax Act, 2003	VAT	701.99	2007-08	Appellate & Revisional Board
6	West Bengal VAT Tax Act, 2003	VAT	696.60	2008-09	Appellate & Revisional Board
7	West Bengal VAT Tax Act, 2003	VAT	1,433.79	2009-10	Appellate & Revisional Board
8	West Bengal VAT Tax Act, 2003	VAT	2,613.52	2010-11	Appellate & Revisional Board
9	West Bengal VAT Tax Act, 2003	VAT	1,550.63	2011-12	Appellate Forum CD-01
10	West Bengal VAT Tax Act, 2003	VAT	0.16	2014-15	Appellate Forum CD-01

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

11	Central Sales Tax Act, 1956	Sales Tax	60.52	Various Years from 1994-95 to1999-00	Appellate & Revisional Board
12	Central Sales Tax Act, 1956	Sales Tax	200.63	Various Years from 2000-01 to2003-04	Kolkata High Court
13	Central Sales Tax Act, 1956	Sales Tax	306.17	2004-05 & 2005-06	Appellate & Revisional Board
14	Central Sales Tax Act, 1956	Sales Tax	1,033.76	2006-07 & 2007-08	Appellate & Revisional Board
15	Central Sales Tax Act, 1956	Sales Tax	865.41	2008-09	Appellate & Revisional Board
16	Central Sales Tax Act, 1956	Sales Tax	71.23	2009-10	Appellate & Revisional Board
17	Central Sales Tax Act, 1956	Sales Tax	172.03	2010-11	Appellate & Revisional Board
18	Central Sales Tax Act, 1956	Sales Tax	5.63	2011-12	Appellate & Revisional Board
19	Central Sales Tax Act, 1956	Sales Tax	0.16	2012-13	Deputy Commissioner Sales Tax
20	Employee State Insurance	ESI	26.03	Various Years from 2002-03 to2006-07	Employee Insurance Court
21	Employee State Insurance	ESI	6.54	2001-02 and 2002-03	Employee Insurance Court
22	Provident Fund Act	PF	15.50	Various Years from 2009-10 to2013-14	Assistant / Regional P. F Commissioner
23	Service Tax Act	Service Tax	3305.20	Various Years from 2007-08 to2011-12	Service Tax Commissionerat (Kol) (CBEC)
24	Service Tax Act	Service Tax	157.70	2009-10	Service Tax Commissionerat (Kol) (CBEC)
25	Service Tax Act	Service Tax	37.00	2010-11	Service Tax Commissionerat (Kol) (CBEC)
26	Service Tax Act	Service Tax	54.90	Various Years from 2011-12 to2015-16	Service Tax Commissionerat (Kol) (CBEC)
27	Commissioner of Central Excise	Excise Duty	385.70	2007-08	The Customs, Excis and Service Ta Appellate Tribunal
28	Commissioner of Central Excise	Excise Duty	527.30	2008-09	The Customs, Excis and Service Ta Appellate Tribunal

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

29	Commissioner of Central Excise	Excise Duty	337.60	2009-10	The Customs, Excise and Service Ta[x] Appellate Tribunal
30	Commissioner of Central Excise	Excise Duty	454.40	2010-11	The Customs, Excise and Service Ta[x] Appellate Tribunal
31	Commissioner of Central Excise	Excise Duty	638.60	2011-12	The Customs, Excise and Service Ta[x] Appellate Tribunal
32	Commissioner of Central Excise	Excise Duty	0.50	2012-13	The Customs, Excise and Service Ta[x] Appellate Tribunal
33	Income Tax Act, 1961	Income Tax	417.67	AY. 2007-08	C I T (A)
34	Income Tax Act, 1961	Income Tax	1141.81	A.Y. 2008-09	C I T (A)
35	Income Tax Act, 1961	Income Tax	0.78	A.Y. 2009-10	C I T (A)
36	Income Tax Act, 1961	Income Tax	674.30	A.Y. 2010-11	C I T (A)
37	Income Tax Act, 1961	Income Tax provisional Interest on Demand	8322.62	A.Y. 2010-11	C I T (A)
38	Wealth Tax Act, 1957	Income Tax	31.35	A.Y. 2014-15	C I T (A)
39	Income Tax Act, 1961	Income Tax	4.95	A.Y. 2015-16	C I T (A)
40	Wealth Tax Act, 1957	Wealth tax	1.67	A.Y. 2010-11	C I T (A)
41	Director general of foreign Trade	Export Obligation	926.00	FY- 2007-2008	The Joint Director DGFT Kolkata
42	Director general of foreign Trade	Non fulfillment	4145.00	Various Years from 2006-07 to 2009-10	The Joint Director DGFT Kolkata
43	Director general of foreign Trade	Export Obligation /advance authorization	1140.80	FY-2008-09	The Joint Director DGFT Kolkata
44	Director general of foreign Trade	Export Obligation (Including	500.00	FY-2008-09	The Joint Director DGFT Kolkata
45	Director general of foreign Trade	Export Obligation/ advance authorization	6711.80	Various year from 2006-07 to 2009-10	The Joint Director DGFT Kolkata

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

46	Body Corporates & Individuals	Invocation of Equity	7511.00	Various Year	
47	Director general of Foreign Trade	Railway freight	3486.70	Various year from 2008-09 to 2010-11	The General Manager Sou Eastern Railway, Kolkata
		TOTAL	**58942.82**		

viii) The company has defaulted in repayment of loans or borrowing to the banks and financial institutions i respect of secured / unsecured loans for last few years. However, since such loan have been classified a NPA, no account statement or balance confirmation could be made available. Vide Hon'ble Nationa Company Law Tribunal (NCLT), Kolkata order dated January 8, 2018, Ramsarup Industries Limite was admitted under CIRP. As per the Code, the RP has admitted claims for financial creditor amounting to INR 5,851.96 Crs. against defaults in repayment of loans or borrowings and interes thereon (excluding contribution from lenders jointly for CIPR process amounting to Rs 0.41 crores an claim of Edelweiss Finance & Investments Ltd amounting to Rs 3.08 which is in dispute) :

a) To Banks

Sl No.	Name of the Bank	Principal O/s (Including Interest upto 7 Jan 2018) Amount (in Crore)
1	Axis Bank	440.52
2	Bank of India	214.09
3	Kotak Mahindra Bank Limited	66.08
4	ICICI Bank	73.54
5	IDBI Ltd.	15.20
6	UCO Bank	44.51
7	United Bank of India	526.32
8	Vijaya Bank	124.14
	Total	**1504.40**

b) To Financial Institutions

Sl No.	Name of the Financial Institutions	Principal O/s (Including Interest upto 7 Jan 2018) Amount (in Crore)
1	CFM Asset Reconstruction Pvt Ltd.	3448.14
	Pegasus Assets Reconstruction P Ltd	262.86
	JM Financial Asset Reconstruction Company Limited	112.65
2	Bibby Financial Services India Pvt. Ltd.	20.85
3	Small Industries Development Bank of India (SIDBI)	40.30
4	SBI Global Factors Ltd.	122.42
5	IFCI Ltd.	89.03
6	IFCI Factors Ltd.	31.22
7	Tata Capital Ltd.	49.06
8	LIC Mutual Fund	100.08
9	Srei Equipment Finance Pvt. Ltd.	23.95
10	WBIDCL	41.81
11	IREDA	5.19

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

Total	4,347.56

ix) During the year no money raised by way of Initial Public Offer (IPO) or Further Public Offer (FPO) (including debt instruments) and term loans, hence, other details are not applicable.

x) Based upon the audit procedures performed and information and explanation given by the management, we report that no material fraud on or by the company has been noticed or reported during the course of our audit.

xi) During the year no managerial remuneration has been paid or provided, hence other details are not applicable.

xii) Provisions of Nidhi Company is not applicable.

xiii) As per information and explanations given to us no related party transactions have been made as contemplated within the meaning of Section 188 of Companies Act, 2013. However, the disclosures as required under IndAS 24 has been made in the financial statements.

xiv) The company has not made any preferential allotment or private placement of shares or any convertible debentures during the year under review as such other details are not applicable.

xv) As per information and explanations given to us, the company has not entered into any non cash transactions with the Directors or persons connected with him. Hence, provisions of Section 192 of Companies Act, 2013 is not applicable.

xvi) As explained to us the company is not required to get registration u/s 45-IA of the Reserve Bank of India Act, 1934.

For RAY & Co.
Chartered Accountants
FRN: 313124E

Subrata Roy
Partner
Membership No. : 051205

RAY & CO
CHARTERED ACCOUNTANTS
KOLKATA

Place : Kolkata
Date : 10 March 2022

"ANNEXURE B" - TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 o Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **Ramsarup Industries Ltd.** ("th Company") as of **March 31, 2018** in conjunction with our audit of the financial statements of the Company fo the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls base on the internal control over financial reporting criteria established by the Company considering the essentia components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Ove Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilitie include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting subject to the point no. ii and iv as mentioned in the "Basis for Qualified Opinion" paragraph of the Independent Auditors Report.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described as above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"(ICAI).

For RAY & Co.
Chartered Accountants
FRN: 313124E

Subrata Roy
Partner
Membership No. : 051205

Place : Kolkata
Date : 10 March 2022

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113
Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

Balance Sheet as at 31 March 2018

(All Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Assets				
Non-current assets				
Property, plant and equipment	5	26,449.89	30,303.20	34,668.01
Capital work-in-progress	5A	117,157.09	117,157.09	117,157.09
Financial assets				
Investments	6	0.27	0.27	23.02
Trade receivables	7	27,267.30	54,534.60	54,534.60
Loans	8	574.57	1,156.43	1,164.72
Other non-current assets	9	4,284.69	8,568.27	8,568.69
Deferred tax assets (net)	10	-	564.29	564.29
		175,733.81	**212,284.15**	**216,680.41**
Current assets				
Inventories	11	-	349.87	349.87
Financial assets				
Trade receivables	12	106.42	277.52	450.50
Cash and cash equivalents	13	138.71	158.36	372.93
Loans	14	16.07	32.15	32.01
Other financial assets	15	1.87	3.73	3.73
Current Tax Assets	16	42.54	16.62	8.21
Other current asset	17	1,794.91	4,621.81	4,650.47
		2,100.53	**5,460.05**	**5,867.72**
Total		**177,834.34**	**217,744.21**	**222,548.13**
Equity and liabilities				
Equity				
Share capital	18	3,507.85	3,507.85	3,507.85
Other equity	19	(442,512.15)	(131,873.63)	(126,285.16)
		(439,004.30)	**(128,365.78)**	**(122,777.31)**
Liabilities				
Non-Current liabilities				
Financial liabilities				
Borrowings	20	2,249.99	2,249.99	2,249.99
		2,249.99	**2,249.99**	**2,249.99**
Current liabilities				
Financial liabilities				
Borrowings	21	458,031.09	205,241.63	205,365.92
Trade payable	22	2,529.12	1,753.26	1,869.10
Other Financial liabilities	23	152,647.37	135,298.36	135,209.06
Current tax liabilities	24	151.61	580.50	268.56
Other current liabilities	25	441.24	444.71	114.34
Provisions	26	788.22	541.53	248.47
		614,588.65	**343,859.99**	**343,075.45**
Total		**177,834.34**	**217,744.21**	**222,548.13**
Notes forming part of the financial statements	1-50			

In terms of our report of even date attached

For Ray & Co.
Chartered Accountants
ICAI Firm Registration No - 313124E

SUBRATA ROY
PARTNER
Membership No.- 051205

Dated: 10 March 2022
Place: KOLKATA

For and on behalf of Ramsarup Industries Ltd.

KSHITIZ CHHAWCHHARIA
(Authorised Representative of the Monitoring Agency)

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113
Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

Statement of profit and loss for the year ended 31 March 2018

(All Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the period ended 31 March 2018	For the period ended 31 March 2017
Revenue			
Revenue from operations	27	0.07	249.29
Other Income	28	459.00	25.65
Total revenue		**459.07**	**274.94**
Expenses			
Cost of Materials Consumed	29	1.81	4.62
Changes in inventories	30	-	-
Employee benefit expenses	31	22.00	309.46
Depreciation & amortisation expense	5	3,853.32	4,364.81
Loss of inventories		-	-
Finance cost	32	0.37	0.63
Other expenses	33	211.75	818.47
Total expenses		**4,089.25**	**5,497.98**
Profit before exceptional items and tax		**(3,630.18)**	**(5,223.05)**
Exceptional items	34	**306,444.05**	**-**
Profit before tax		**(310,074.23)**	**(5,223.05)**
Tax expense			
Current tax		-	-
Deferred tax (Tax expenses)		564.29	-
Previous years tax		-	342.68
Profit for the year		**(310,638.52)**	**(5,565.73)**
Other Comprehensive income			
Remeasurement of the net defined benefit liability/asset, net of tax effect		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(310,638.52)**	**(5,565.73)**
Notes forming part of the financial statements	1-50		

In terms of our report of even date attached

For Ray & Co.
Chartered Accountants
ICAI Firm Registration No - 313124E

SUBRATA ROY
PARTNER
Membership No.- 051205
Dated: 10 March 2022
Place: KOLKATA

For and on behalf of Ramsarup Industries Ltd.

KSHITIZ CHHAWCHHARIA
(Authorised Representative of the Monitoring Committee)

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113
Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

Cash Flow Statement for the year ended 31 March 2018

(All Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2018		For the year ended 31st March 2017	
A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) Before Tax and Extraordinary Items		**(310,074.23)**		**(5,223.05)**
Adjustments for :				
(a) Depreciation	3,853.32		4,364.81	
(b) Gratuity & Leave Provision	1.63		293.06	
(c) Interest Income	(4.17)		(25.65)	
(d) Arbitration Award received	(454.82)			
(e) Finance Cost	0.37		0.63	
		3,396.32		4,632.86
Operating Profit / (Loss) before Working Capital Change		**(306,677.90)**		**(590.19)**
Adjustments for:				
(a) (Increase) / Decrease in Inventories	349.87		-	
(b) (Increase) / Decrease in Sundry Debtors	27,438.40		172.98	
(c) (Increase) / Decrease in Loans & other financial assets	599.80		27.74	
(d) (Increase) / Decrease in Other Assets	7,110.47		1.08	
(g) Increase / (Decrease) in Trade Payable, Provisions and other Liabilities	18,366.45		615.77	
	-	53,864.98	-	817.57
Cash generated from Operations		**(252,812.92)**		**227.38**
Prior Period Income Tax Adjustments		(454.81)		(342.68)
Net Cash Flow From Operating Activities (A)		**(253,267.73)**		**(115.30)**

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113
Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

B) CASH GENERATED FROM INVESTING ACTIVITIES :				
(a) Interest Received	4.17		25.65	
(b) Arbitration Award received	454.82			
(c) Purchase / Allotment of Share Investment	-		-	
Net Cash Used In Investing Activities (B)		**459.00**		**25.65**
C) CASH FLOW FROM FINANCING ACTIVITIES :				
(i) Finance Cost	(0.37)		(0.63)	
(ii) Other Long-term Liabilities	-		-	
(ii) Proceeds from / (repayment of) borrowings	252,789.46		(124.28)	
Net Cash Generated From Financing Activities (C)		**252,789.09**		**(124.92)**
Net Decrease In Cash And Cash Equivalents (A+B+C)		**(19.64)**		**(214.57)**
Cash and Cash equivalents - Closing Balance as at 31 March 2018		138.71		158.36
Cash and Cash equivalents - Opening Balance as at 31 March 2017		158.36		372.93
		(19.64)		**(214.57)**
Notes forming part of financial statements	1-50			

In terms of our report of even date attached

For Ray & Co.

Chartered Accountants

ICAI Firm Registration No - 313124E

SUBRATA ROY

PARTNER

Membership No.- 051205

Dated: 10 March 2022

Place: KOLKATA

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

For and on behalf of Ramsarup Industries Ltd.

KSHITIZ CHHAWCHHARIA

(Authorised Representative of the Monitoring Agency)

RAMSARUP INDUSTRIES LTD. KOLKATA

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113
Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

Statement of Changes in Equity(SOCIE) for the year ended 31 March 2018

(All Amounts in ₹ Lakhs, unless otherwise stated)

Equity share capital

Particulars	Number of shares	Amount
As at 1 April 2016	**35,078,480**	**3,507.85**
Changes during the year	-	-
As at 31 March 2017	**35,078,480**	**3,507.85**
Changes during the year	-	-
As at 31 March 2018	**35,078,480**	**3,507.85**

Other equity

Particulars	Reserve and Surplus					Total
	Capital reserve	General reserve	Securities premium	Amalgamation Reserve	Surplus / (deficit) in the statement of profit and loss	
Balance as at 1 April 2016	**38.87**	**-**	**39,000.32**	**2,636.11**	**(167,960.45)**	**(126,285.16)**
Profit for the year	-	-	-		(5,588.47)	(5,588.47)
Other comprehensive income for the year	-	-	-		-	-
Closing balance as at 31 March 2017	**38.87**	**-**	**39,000.32**	**2,636.11**	**(173,548.92)**	**(131,873.63)**
Profit for the year	-	-	-		(310,638.52)	(310,638.52)
Other comprehensive income for the year	-	-	-		-	-
Closing balance as at 31 March 2018	**38.87**	**-**	**39,000.32**	**2,636.11**	**(484,187.44)**	**(442,512.15)**

In terms of our report of even date attached

For Ray & Co.
Chartered Accountants
ICAI Firm Registration No - 313124E

SUBRATA ROY
PARTNER
Membership No.- 051205

Dated: 10 March 2022
Place: KOLKATA

For and on behalf of Ramsarup Industries Ltd.

KSHITIZ CHHAWCHHARIA
(Authorised Representative of the Monitoring Agency)

Notes to standalone financial statements for the year ended March 31, 2018

(All Amounts in INR Lakhs, unless otherwise stated)

1. CORPORATE INFORMATION/OVERVIEW

Ramsarup Industries Limited ('the Company' or 'corporate debtor') is a public company domiciled in India. It is incorporated under the Companies Act, 1956 and its shares are listed in National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The company has been primarily engaged in production and distribution of Iron & Steel, Wire Products, Pig Iron, Sponge Iron, TMT Bar, Galvanised & Black Wires, Power Generation & Turnkey Projects contracts for various infrastructure projects. The company presently has manufacturing facilities at Kalyani, Shyamnagar, Durgapur & Kharagpur all in West Bengal which due to unfavourable financial position is presently not in operations.

The National Company Law Tribunal ('Hon'ble NCLT'), Kolkata Bench, vide its order dated on 8 January 2018 ('Insolvency Commencement Date') has initiated Corporate Insolvency Resolution Process ('CIRP') under section 10 of the Insolvency and Bankruptcy Code, 2016 ('Code'). Mr. Nilesh Sharma IP Registration No. IBBI/IPA-002/IP-N00104/2017-18/10232 was appointed as Interim Resolution Professional ('IRP') to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors ('CoC') held on 07 February 2018 and vide Hon'ble NCLT's order dated 02 May 2018, Mr. Kshitiz Chhawchharia IP Registration No. IBBI/IPA-001/IP-P00358/2017-18/10616 was appointed as the Resolution Professional ('RP') of the Company (also termed as 'Corporate Debtor').

The resolution plan for the revival of the Company submitted by the consortium of SS Naturals Private Limited and Shyam SEL Limited (referred to as the 'Resolution Applicant' or 'RA'), was approved by the CoC of the Company on 6 March 2019. Thereafter, the RP filed an application with the Hon'ble NCLT under Section 30(6) and Section 31 of the Code for approval of the resolution plan. Subsequently, on 04 September 2019, the Hon'ble NCLT approved the Resolution Plan ('Approved Resolution Plan') submitted for the revival of Corporate Debtor, binding the Company, its employees, members, creditors, coordinators and other stakeholders involved in the Resolution Plan. Upon approval of the resolution plan by Hon'ble NCLT, the CIR process of the company has ended and accordingly RP has demitted office.

In light of the approval of the Resolution Plan by the Hon'ble NCLT, vide its order dated 04 September 2019, a Monitoring Agency ('MA') has been constituted comprising of 3 lenders, 2 representatives of RA and the erstwhile RP, for managing the operations of the Company and monitoring the implementation of the Approved Resolution Plan by the Resolution Applicant for revival of the Corporate Debtor. Mr. Kshitiz Chhawchharia, the erstwhile RP ('Ex-RP'), was appointed as the Chairman of the MA ('Chairman') in the third meeting of the MA held on 25 September 2019.

Currently, there has been a deadlock between certain lenders and Resolution Applicant on key issues relating to plan implementation. Thereafter, certain applications are filed before the Hon'ble NCLT and are pending adjudication.

As per section 134 of the Companies Act, 2013, the financial statements of the Company are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. The Company has not appointed CFO and Company Secretary. These financial statements of the Company for the year ended 31 March 2018 pertains to period both prior and post commencement of CIRP. Pursuant to the Hon'ble NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. These financial statements for the year ended 31 March 2018 have been prepared by the erstwhile management of the Company. While these financial statements pertain to the year ended 31st March 2018, the Chairman of the MA has not received any certification, representation, undertaking or statement from the erstwhile Managing Director or any other Directors for the period prior to commencement of the CIRP i.e. prior to 8 January 2018.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

These financial statements have been signed by the Authorised Representative of the Monitoring Agency (duly authorised by the MA). The MA is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for such period during the financial year of 2017-18 that is prior to Insolvency Commencement Date. In view thereof, The MA has relied upon the assistance provided by the erstwhile Managing Director in review of the financial results and certifications, representations and statements made by the Company in relation to these financial statements. These financial statements have been adopted by the MA while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.

The company has incurred substantial losses and its Net worth continues to be eroded further as at the Balance sheet date. In view of the CIRP which got completed vide Hon'ble NCLT order dated 04 September 2019 approving the Resolution Plan, the Company is confident of revival under the provisions of Code and, as such, the accounts have been prepared on a going concern basis.

2. BASIS OF PREPARATION

Since these financial statements belong to the period when the affairs of the Company were being managed and governed by the erstwhile Resolution Professional of the Company, the erstwhile Resolution Professional has continued with the same basis of preparation as adopted by the erstwhile Board of Directors in preparation of financial results for annual financial statements for the earlier years, while highlighting/addressing any material departures as per current conditions and events occurred subsequent to the Balance sheet.
Certain recognition, measurement & disclosures principles and accounting policies have been applied on the basis of requirements of applicable accounting standards as consistent to earlier years, however, all such recognition, measurement and disclosures in these financial statements and other assumptions in basis of preparation of these financial statements should be read together with the note 1 above

A. Statement of compliance

The Financial Statements of the Company have been prepared and presented in accordance with the
Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on accrual basis of accounting unless stated otherwise. GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Section 133 of the Companies Act, 2013 (The ''Act''), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, pronouncements of regulatory bodies applicable to the Company and other relevant provisions of the Act. Accounting policies have been consistently applied to all the years presented.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

These financial statements are approved for issue by the Monitoring Agency on 10 March, 2022.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

B. Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All values are rounded off to two decimal places to the nearest lakh (INR 00,000), except when otherwise indicated.

C. Basis of Measurement

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for:

- financial assets are measured either at fair value or at amortised cost depending on the classification
- right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

D. Use of Estimates and Judgements

The preparation of financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

i. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support and supported by independent assessment by professionals.

ii. Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

iii. Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

3. SIGNIFICANT ACCOUNTING POLICIES

RAMSARUP INDUSTRIES LTD. KOLKATA

A. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributable to the acquisition/construction of property, plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on plant, property and equipment

Depreciation on property, plant and equipment (except motor vehicles) is provided on straight-line method at estimated useful life, which is in line with the estimated useful life as prescribed in Schedule II of the Companies Act, 2013.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Transition

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

B. Impairment of property, plant and equipment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of asset or recoverable amount of cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Recoverable amount is the higher of an asset's or cash generating unit's net selling price and value in use.

C. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are net of returns, trade discount, rebates, and Goods and Service Tax.

i. Sale of Goods: Revenue is recognized when the significant risks and rewards of ownership of goods have passed to the buyer, which generally coincides with delivery. It includes excise duty but excludes value added tax/sales tax. Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

ii. In consistence with the practice followed by the Company Insurance Claim, Unexpected Claims, Govt. dues & others are accounted for on the basis of actual payment/receipt.

iii. Contracts revenue is recognized by reference to the stage of completion of the contracts activity at the reporting date of the financial statements on the basis of percentage of completion method.

iv. The stage of completion of contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date, bear to the estimated total contract cost for each contract.

Dividend and Interest Income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

D. Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, are carried in these financial statements at historical 'cost'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

E. Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

RAMSARUP INDUSTRIES LTD. KOLKATA

F. Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or an operating lease. Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance Lease

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

Operating Lease
Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

G. Financial Instruments

i. Recognition

a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
b) Investments are initially recognised on the settlement date.
c) Borrowings are initially recognised when funds reach the Company.
d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

ii. Classification of financial instruments
The Company classifies its financial assets into the following measurement categories:

a) Financial assets to be measured at amortised cost
b) Financial assets to be measured at fair value through other comprehensive income
c) Financial instruments to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the cashflows of the financial assets and the Company's business model for managing financial assets which are explained below:

Business model assessment
The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

iii. Financial assets at Amortised Cost:

The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

iv. Financial assets at Fair value through Other Comprehensive Income (FVOCI):

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses,

exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

v. Financial Instruments at Fair Value through Profit and Loss Account (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Company does not have any financial instruments designated as measured at fair value through profit or loss.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives;

  or

- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting
date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

vi. Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

vii. Derecognition of financial assets and financial liabilities

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification:

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

i. The Company has transferred its contractual rights to receive cash flows from the financial asset, or

ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss. As at the reporting date, the Company does not have any financial liabilities which have been derecognised.

viii. Financial guarantees contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS109 and the amount recognised less cumulative amortisation.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

ix. Derivative financial instruments

Derivative financial instruments such as forward contracts are taken by the company to hedge its foreign currency risks, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise (other than in case of hedge accounting).

x. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

xi. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

H. Impairment of Financial Assets

In accordance with Ind AS 109, Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets carried at amortised cost e.g., advances, debt securities, deposits and Company balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Loan commitments which are not measured as at FVTPL, financial guarantee contracts which are not measured as at FVTPL

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, a Company is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

I. Determination of Fair Value

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).
- Level3: Inputs for the current assets or liability that are not based on observable market data (unobservable inputs).

J. Retirement and other employee benefits

i. **Defined Contribution schemes**

The employees of the Company who have opted, are entitled to receive benefits under the Provident Fund Scheme and Employee Pension Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

ii. **Defined benefit plans**

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

K. Inventories

Traded goods are valued at lower of cost or net realizable value. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost of traded goods is determined on a First in First Out (FIFO) basis.

Net realizable value (NRV) is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

L. Income taxes

Income tax expense comprises of current and deferred tax.

Current tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

M. Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of lease liabilities and financial liabilities other than financial liabilities classified as FVTPL.

The EIR is computed:-

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.

RAMSARUP INDUSTRIES LTD. KOLKATA

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

N. Foreign currency transactions and balances

i. **Initial recognition:**
Foreign currency transactions are recorded in the reporting currency (which is Indian Rupees), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. **Conversion:**
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. **Exchange differences:**
All exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the period in which they arise.

O. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

P. Segmental Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Joint Managing Directors of the Company assesses the financial performance and position of the Company and make strategic decisions and hence has been identified as being chief operating decision maker.

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

Q. Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation.
Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates

R. Contingent liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements unless the inflow of the economic benefits is probable.

S. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

4. STANDARDS ISSUED BUT NOT EFFECTIVE

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2018:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

(i) Ind AS 115 Revenue from Contract with Customers:

In March 2018, the Ministry of Corporate Affairs had notified Ind AS 115, Revenue from Contract with Customers which will be effective from April 2018 onwards. The new standard, introduces the core principle to recognise revenue to depict the transfer of services to customers in amounts that reflect the consideration (that is, payment) to which the Group expects to be entitled in exchange for those services.

The standard contains a single model that applies to contracts with customers and two approaches to recognise revenue: at a point of time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised:

- identify the contract(s) with a customer (step 1);
- identify the performance obligations in the contract (step 2);

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

- determine the transaction price (step 3);
- allocate the transaction price to the performance obligations in the contract (step 4);
- recognise revenue when (or as) the Group satisfies a performance obligation (step 5).

The new standard also provides guidance for transactions that were not previously addressed comprehensively and improves guidance for multiple-element arrangements. In addition, enhanced disclosures about revenue are required. The Company is evaluating the impact of Ind AS 115 on its financial statements.

RAMSARUP INDUSTRIES LTD. KOLKATA

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113
Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

5 Property, plant and equipment

(All Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Free Hold Land	Lease Hold Land *	Factory Building	Railway Siding	Plant & Machinery	Wind Mill Power Plant	Electrical Installations	Construction Equipments	Office Equipments	Computers	Furniture & Fixtures	Air Conditioners	Vehicles	Total
Gross block														
Deemed cost as at 01 April 2016	201.59	1,224.63	9,742.73	0.33	50,188.26	1,761.06	5,766.94	546.61	81.97	178.14	120.50	19.49	134.39	69,966.65
Additions														
Deductions														
Balance as at 31 March 2017	**201.59**	**1,224.63**	**9,742.73**	**0.33**	**50,188.26**	**1,761.06**	**5,766.94**	**546.61**	**81.97**	**178.14**	**120.50**	**19.49**	**134.39**	**69,966.65**
Additions														
Deductions														
Balance as at 31 March 2018	**201.59**	**1,224.63**	**9,742.73**	**0.33**	**50,188.26**	**1,761.06**	**5,766.94**	**546.61**	**81.97**	**178.14**	**120.50**	**19.49**	**134.39**	**69,966.65**
Accumulated depreciation														
Balance as at 01 April 2016		113.02	3,053.78	0.33	26,547.21	983.60	3,655.69	463.76	81.90	178.13	88.25	13.95	119.01	35,298.64
Depreciation charge		11.06	289.28	-	3,033.08	62.85	932.85	17.60	0.01	-	11.32	2.29	4.49	4,364.81
Deductions														
Balance as at 31 March 2017	**-**	**124.08**	**3,343.06**	**0.33**	**29,580.29**	**1,046.45**	**4,588.54**	**481.36**	**81.91**	**178.13**	**99.57**	**16.24**	**123.49**	**39,663.45**
Depreciation charge		11.06	288.78	-	3,013.32	62.85	444.92	16.26	-	-	10.13	1.97	4.03	3,853.32
Deductions														
Balance as at 31 March 2018		**135.15**	**3,631.84**	**0.33**	**32,593.61**	**1,109.29**	**5,033.46**	**497.61**	**81.91**	**178.13**	**109.69**	**18.21**	**127.52**	**43,516.76**
Net block														
Balance as at 1 April 2016	201.59	1,111.61	6,688.95	-	23,641.05	777.46	2,111.25	82.85	0.07	0.01	32.26	5.54	15.39	34,668.01
Balance as at 31 March 2017	**201.59**	**1,100.55**	**6,399.67**	**-**	**20,607.97**	**714.61**	**1,178.40**	**65.25**	**0.06**	**0.01**	**20.94**	**3.25**	**10.90**	**30,303.20**
Balance as at 31 March 2018	**201.59**	**1,089.49**	**6,110.89**	**-**	**17,594.64**	**651.77**	**733.48**	**48.99**	**0.06**	**0.01**	**10.81**	**1.28**	**6.88**	**26,449.89**

5A Capital work-in-progress

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Purchase / Acquisition of Property, Plant & Equipments ,Building & Site Development Expenses	63,261.40	63,261.40	63,261.40
Expenses During Construction Period	28,702.48	28,702.48	28,702.48
Interest on borrowings (up to 31.03.2011)	25,193.21	25,193.21	25,193.21
Total	**117,157.09**	**117,157.09**	**117,157.09**

Note

i. All contracts on Capital Account has been kept in abeyance till further development.

ii. Capital Work in Progress includes some of the Equipment relating to wire drawing machine amounting to INR 1661.21 lacs which were imported are lying at Durgapur Dry Port pending clearance of Original custom duty of INR 50 lacs (approx), of which actual Liability can only be ascertained at the time of clearance.

RAMSARUP INDUSTRIES LTD. KOLKATA

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

6 Non-current Investment

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investments in equity shares measured at cost			
Unquoted			
Moira Madhujore Coal Ltd. (Equity shares 27239 of face value of Rs 10 each)	0.27	23.02	23.02
Less : Diminution in value of investment		(22.74)	
Total	**0.27**	**0.27**	**23.02**

The Company has made Investment in the Equity of Moira Madhujore Coal Ltd. to whom the Coal Block at Moira Madhujore was allotted jointly with other beneficiaries and subsequently due to various reasons, the Coal Mine has been deallocated and the rights in coal block and investment thereon is likely to be affected. Hence, value of the investment has been considered at a nominal amount of Re 1/- share.

7 Trade receivables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good	-	54,534.60	54,534.60
Unsecured, considered doubtful	54,534.60		
Less :Provision for doubtful debts	(27,267.30)		
Total	**27,267.30**	**54,534.60**	**54,534.60**

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

8 Long term Loans

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured , Considered good			
Deposits with Govt. Departments & others	1,149	1,156.43	1,164.72
Less: Provision for doubtful receivables	- 575	-	-
Total	**574.57**	**1,156.43**	**1,164.72**

9 Other non current assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital Advances	654.18	654.18	654.18
Advances to Suppliers	7,915.20	7,914.08	7,914.51
Less :Provision for doubtful advances	(4,284.69)		
Total	**4,284.69**	**8,568.27**	**8,568.69**

10 Deferred tax asset

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
MAT Credit Entitlement	-	564.29	564.29
Total	**-**	**564.29**	**564.29**

11 Inventories

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Raw Materials	-	42.23	42.23
Finished Goods	-	208.45	208.45
Stores & Spares Parts	-	56.34	56.34
Scrap & Bye-Products	-	42.84	42.84
Total	**-**	**349.87**	**349.87**

RAMSARUP INDUSTRIES LTD. KOLKATA

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

12 Trade Receivables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good	-	277.52	450.50
Unsecured, considered doubtful	213	-	-
Less: Provision for doubtful debts	- 106		
Total	**106**	**277.52**	**450.50**

13 Cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash in Hand	0.02	3.12	11.45
Balances with bank			
In Current Accounts	17.78	38.08	249.33
In Fixed Deposit Account* (Unconfirmed)	120.91	117.16	112.14
Total	**138.71**	**158.36**	**372.93**

Note

*1) All FDRs and Margin Money are stated to be held by the banks against letter of guarantees issued by them and/or kept against various facilities provided to the Company by them.

2) Balance in Fixed Deposit account is as per the records of the Company as the same is unconfirmed by the banks.

14 Loans

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good			
Advance to others	32	32.15	32.01
Less: Provision for doubtful debts	- 16		
Total	**16.07**	**32.15**	**32.01**

15 Other current financials assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Other Receivables	3.73	3.73	3.73
Less: Provision for doubtful debts	- 1.87		
Total	**1.87**	**3.73**	**3.73**

16 Current Tax Assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance tax (net of provisions)	42.54	16.62	8.21
Total	**42.54**	**16.62**	**8.21**

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

17 Other current Assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
GST Receivables	1,553.76		
CENVAT credit receivable	-	1,437.66	1,450.33
VAT credit receivable	-	2,247.36	2,054.11
Service Tax credit receivable	-	454.50	661.44
Advance to Suppliers	482.29	482.29	484.59
Less: Provision for Doubtful Debts	(241.14)		
Total	**1,794.91**	**4,621.81**	**4,650.47**

18 Equity Share Capital

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorised share capital			
71,000,000 Equity Shares of ₹ 10 each	7,100	7,100	7,100
32,000,000 Preference Shares ₹ 10 each*	3,200	3,200	3,200
Total	**10,300**	**10,300**	**10,300**
Issued, subscribed and fully paid up			
35,078,480 Equity Shares of ₹ 10 each fully paid-up. (Includes 17,574,052 Equity Shares allotted for consideration other than cash in terms of the scheme of amalgamation effective from 01.04.2008)	3,507.85	3,507.85	3,507.85
Total	**3,507.85**	**3,507.85**	**3,507.85**

***As per Ind AS principles, preference share capital are classified as financial liabilities.**

A Rights, preference & restriction attached to equity shares

The Company has only one class of Equity Share having a par value of ₹ 10 each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend . In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts , in proportion to their shareholding.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount (₹)	Number	Amount (₹)	Number	Amount (₹)
Balance as at the beginning of the year	35,078,480	3,508	35,078,480	3,508	35,078,480	3,508
Add : Issued during the year			-	-	-	-
Balance at the end of the year	**35,078,480**	**3,508**	**35,078,480**	**3,508**	**35,078,480**	**3,508**

(b) Shareholders holding more than 5% of the equity shares in the Company

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Imtihan Commercial Pvt Ltd	5,443,513	15.52%	5,443,513	15.52%	5,443,513	15.52%
Madhumalti Merchandise Pvt Ltd	3,055,027	8.71%	3,055,027	8.71%	3,055,027	8.71%
	8,498,540	**24.23%**	**8,498,540**	**24.23%**	**8,498,540**	**24.23%**

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

B Rights, preference & restriction attached to preference shares

i 13,00,000 5% Redeemable Cumulative Preference Share of ₹ 10 each fully paid up were allotted on 31-03-2003, which was due for redemption at any time between 6th and 10th year from the date of allotment at a premium of ₹ 25 per share and the date of redemption is 31.03.2013. However the company had obtained the consent of the preference share holders to:-

a} extend the period of redemption by 2 years to become due on 30.03.2015
b} extend the period of redemption by 1 year to become due on 29.03.2016
c} extend the period of redemption by 1 year to become due on 28.03.2017
d} extend the period of redemption by 1 year to become due on 27.03.2018 on existing terms and conditions.
Redemption of the 13,00,000 5% Redeemable Cumulative Preference Share did not happen on the due date. Vide Hon'ble National Company Law Tribunal (NCLT), Kolkata order dated January 8, 2018, Ramsarup Industries Limited was admitted under the Corporate Insolvency Resolution Process (CIRP) as per Insolvency and Bankrupcy Code, 2016. The order approving the Resolution Plan of Ramsarup Industries Limited has been passed on September 4, 2019. Various applications have been filed in NCLT by the stakeholders and the matter is pending adjudication. The treatment of the preference shares shall be as per the terms of the approved resolution plan, as and when implemented.

ii 31,60,000 4% Redeemable Cumulative Preference Share of ₹ 10 each fully paid up were allotted on 24-09-2004, which was due for redemption at any time between 7th and 8th year from the date of allotment at a premium of ₹ 25 per share and was due to redeemed on 24.09.2012. The Company obtained the consent of Preference share holder in their meeting held on 20.09.2012 to:-

a} to extend the period of redemption by 1 year to become due on 23.03.2013
b} to extend the period of redemption by 2 year to become due on 22.03.2015
c}to extend the period of redemption by 1 year to become due on 21.03.2016
d} to extend the period of redemption by 1 year to become due on 20.03.2017
e} to extend the period of redemption by 1 year to become due on 19.03.2018 on existing terms and conditions.
Redemtion of the 31,60,000 4% Redeemable Cumulative Preference Share did not happen on the due date. Vide Hon'ble National Company Law Tribunal (NCLT), Kolkata order dated January 8, 2018, Ramsarup Industries Limited was admitted under the Corporate Insolvency Resolution Process (CIRP) as per Insolvency and Bankrupcy Code, 2016. The order approving the Resolution Plan of Ramsarup Industries Limited has been passed on September 4, 2019. Various applications have been filed in NCLT by the stakeholders and the matter is pending adjudication. The treatment of the preference shares shall be as per the terms of the approved resolution plan, as and when implemented.

iii 2,24,99,920 5% Redeemable Non Cumulative Preference Share of ₹ 10 each fully paid up were allotted on 31-03-2010, which is redeemable at a premium of ₹ 90 per share at any time within 20th year from the date of allotment.

iv Dividend (being classified as Interest under Ind AS) on Preference shares (being classified as borrowings under Ind AS), amounting to Rs. 1,031.64 lakhs for year ended 31st March, 2018 together with earlier non provision of interest of Rs. 8,451.47 lakhs from March 2003 to 31st March, 2017 has not been provided for.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

(a) Reconciliation of preference shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount (₹)	Number	Amount (₹)	Number	Amount (₹)
5 % Redeemable Cumulative Preference Shares						
Balance as at the beginning of the year	1,300,000	130.00	1,300,000	130.00	1,300,000	130.00
Add : Issued during the year			-	-	-	-
Balance at the end of the year	**1,300,000**	**130.00**	**1,300,000**	**130.00**	**1,300,000**	**130.00**
4 % Redeemable Cumulative Preference Shares						
Balance as at the beginning of the year	3,160,000	316.00	3,160,000	316.00	3,160,000	316.00
Add : Issued during the year			-	-	-	-
Balance at the end of the year	**3,160,000**	**316.00**	**3,160,000**	**316.00**	**3,160,000**	**316.00**
5 % Redeemable Non Cumulative Preference Shares						
Balance as at the beginning of the year	22,499,920	2,249.99	22,499,920	2,249.99	22,499,920	2,249.99
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**22,499,920**	**2,249.99**	**22,499,920**	**2,249.99**	**22,499,920**	**2,249.99**

19 Other equity

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital Reserve	38.87	38.87	38.87
Securities Premium	39,000.32	39,000.32	39,000.32
Amalgamation Reserve	2,636.11	2,636.11	2,636.11
Surplus in the statement of profit and loss			
Balance at the beginning of the year	(173,548.92)	(167,960.45)	(163,727.48)
Add : Transferred from statement of profit and loss	(343,097.45)	(5,588.47)	(4,232.97)
Balance at the end of the year	(516,646.37)	(173,548.92)	(167,960.45)
Total of other equity	**(474,971.08)**	**(131,873.63)**	**(126,285.16)**

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

Nature and purpose of reserves

(i) Capital reserve
Capital reserve is utilised in accordance with provision of the Companies Act, 2013.

(ii) Securities premium
Securities premium is used to record the premium received on the issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

(iii) Amalgamation Reserve
Amalgamation reserve is used to record the surplus created on merger of Ramsarup Loh Udyog with Ramsarup Industries Limited. The reserve is utilised in accordance with the provisions of the Act.

(iv) Surplus / (Deficit) in the statement of profit and loss
Retained earnings pertain to the accumulated earnings / (losses) made by the Company over the years.

20 Non-current borrowings

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial liability measured at amortised cost			
22,499,920, 5 % Redeemable Non - Cumulative Preference Shares of ₹ 10 each fully paid up (Refer note 18)	2,249.99	2,249.99	2,249.99
Total	**2,249.99**	**2,249.99**	**2,249.99**

21 Current Borrowings

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Secured- Term Loan			
From Banks			
Term Loan	93,070.31	93,070.31	93,070.44
Working Capital Term Loan	15,804.83	15,804.83	15,804.83
Funded Interest Term Loan	17,030.26	17,030.26	17,030.26
B/G & Current A/c with Bank			
From Financial Institutions	1,422.46	1,422.46	1,422.46
Secured- Working capital			
From Banks	53,975.15	53,975.15	53,975.15
From Financial Institution	8,158.42	8,158.42	8,158.42
Contribution Received From Lenders towards CIR Process under IBC, 2016	39.30		
Unsecured			
From Financial Institution	6,008.24	6,008.24	6,008.24
From Related Parties	4,248.89	4,180.97	4,409.62
From Other Body Corporates	997.02	1,010.28	1,043.14
Bank Guarantee Invoked	4,134.71	4,134.71	3,997.35
Increase in Borrowings on account of claim admitted	252,695.50		
Financial liability measured at amortised cost			
1,300,000, 5 % Redeemable Cumulative Preference Shares of ₹ 10 each fully paid up (Refer note 18)	130.00	130.00	130.00
3,160,000, 4 % Redeemable Cumulative Preference Shares of ₹ 10 each fully paid up (Refer note 18)	316.00	316.00	316.00
Total	**458,031.09**	**205,241.63**	**205,365.92**

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

Notes

a The company has defaulted in repayment of loans or borrowing to the banks and financial institutions in respect of secured / unsecured loans for last few years. However since such loan have been classified as NPA, no account statement or balance confirmation could be made available. The company has therefore provided interest of ₹ 1332.06 Crore till June'2014. Quantum of such interest has been reported under the head Other Financial Liabilities in the financial statements.

Subsequently, vide Hon'ble National Company Law Tribunal (NCLT), Kolkata order dated January 8, 2018, Ramsarup Industries Limited was admitted under the Corporate Insolvency Resolution Process (CIRP) as per Insolvency and Bankrupcy Code, 2016(Code). As per the Code, the RP has to receive, collate and admit all the claims submitted by the creditors of the Company. Claims oustanding as on insolvency commencement date were invited from all creditors. Financial Creditor claims amounting to INR 604,678 lacs including interest and penalty were received out of which claims amounting to INR 585,196 lacs were admitted by the Resolution Professional. As such the increase in liability on account of claims admitted for financial creditors amounting to INR 252,695.50 lacs has been accounted for and reported under the head Current Liabilities- Borrowings. Interest or any other charges has not been accrued in the books of accounts from the date of commencement of CIRP, i.e. 8th January, 2018 onwards, on account of moratorium under section 14 of Code.

The applicable details as at 31.03.2018 are as under:

a Term Loans from IDBI Bank Limited is secured by equitable mortgage of lease hold land and First charge on certain Property, Plant & Equipments of the company's Kalyani unit on pari-passu basis with the other lenders and personal guarantee of Erstwhile Managing Director together with corporate guarantee of M/s. Ramsarup Investments Ltd and Pledge of 35,07,848 equity shares of Company held by other related Body Corporates. The Banker had invoked entire equity shares of the company pledged with them by some of the group companies and had adjusted the proceeds against their over dues in part by sale of only 2389034 equity shares and balance 1118814 equity shares are held by IDBI Bank Limited as their holding. The Term Loan was repayable in quarterly installments, but the company has defaulted in payment and as such the entire loan has been included in current liability.

Further, vide Assignment agreement dated March 28, 2014, IDBI Bank had assigned its partial debt to Asset Reconstruction Company Limited (ARCIL). Thereafter, vide Assignment agreement dated April 23, 2021, ARCIL had assigned its debt to CFM Asset Resconstruction Private LImited (CFM).

b Working Capital Term Loan (WCTL) and Funded Interest Term Loan (FITL) are secured by all the assets covered under the working capital facilities in short term borrowing .The Loan was repayable in quarterly installments, but the company has defaulted in payment and as such the entire loan has been included in current liability.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

c Rupee Term Loan from Punjab National Bank is secured by way of hypothecation of Factory Shed & Building, Plant & Machineries and other Property, Plant & Equipments of Durgapur Unit and also equitable mortgage of the Factory shed & land belonging to Vanguard Credit & Holding Pvt Ltd, a group company on pari-passu basis with other term lenders along with its corporate guarantee and personal guarantee of Erstwhile Managing Director of the company. The loan was repayable in 24 equal quarterly installments of ₹ 300 Lacs each commencing from 1st April 2011, but the company has defaulted in payment of interest and installments, therefore loan has been recalled and accordingly the same has been included in current liability.
Further, vide Assignment agreement dated December 27, 2016, Punjab National Bank had assigned its debt to Asset Reconstruction Company Limited (ARCIL).Thereafter, vide Assignment agreement dated April 23, 2021, ARCIL had assigned its debt to CFM Asset Resconstruction Private LImited (CFM).

d Rupee term loan from Axis bank Ltd. is secured by way of hypothecation of Factory Shed & building, Plant & Machineries and other Property, Plant & Equipments of Durgapur Unit and also equitable mortgage of the Factory shed & land belonging to Vanguard Credit & Holding Pvt. Ltd. a group company on pari-passu basis with other term lenders along with its corporate guarantee and personal guarantee of Erstwhile Managing Director of the company. The loan of ₹ 4,500 Lacs was repayable in 20 equal quarterly installments commencing from April 2010, ₹ 5,000 Lacs in 14 equal quarterly installments commencing from April 2012 and ₹ 5,000 Lacs transferred from Short term loan was repayable in one installment but due installments have not been paid till date and accordingly the same has been classified as current liability.

e Term loans for various modules of Integrated Steel project at Kharagpur have been tied up under multiple banking arrangements and secured by way of equitable mortgage of entire Land & Building on pari passu basis. The Lender Banks are having 1st charge on movable Property, Plant & Equipments of the specific module of the project on pari passu basis with other term lenders of specific modules and 2nd pari passu charge on the said assets on a reciprocal basis and further secured by personal guarantee of the Erstwhile Managing Director of the Company and some of the body corporates. Since neither the installment due for repayment nor interest has been serviced as such all the accounts have become overdue to that extent. The Term Loan was repayable in quarterly installments, however the company has defaulted in payment of interest and stipulated installments , therefore the loan has been recalled and this has been included in current liability.

f Working Capital Term Loan (WCTL) and Funded Interest Term Loan (FITL) were to be repaid in quarterly installments but the same have not been paid and to the said extent its has become overdue. The Working Capital Term Loan was repayable in quarterly installments, but the company has defaulted in payment of interest / stipulated installments , therefore the loan has been recalled and included in current liability.

g Term Loan from ICICI Bank Ltd. was provisionally secured by way of first equitable mortgage of all immovable properties along with WBIDC Ltd. and hypothecations of movable assets other than book debts, stock of raw material, finished, semi finished goods of the Shyamnagar unit & guaranteed by Erstwhile Managing Director of the Company. However WBIDC has not provided NOC for the same. The term loan is further secured by pledge of 5,00,000 equity shares of the company held by promoters group company which has been further supplemented by another 5,37,970 equity shares of the company held by other companies/group companies for further financing credit facilities to Ramsarup Infrastructure one of the unit of the company. The Term Loan was repayable in 30 quarterly installments commencing from June, 2013, but the company has defaulted payment of interest and as such loan has been recalled and hence this has been included in current liability.

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

h The Term Loan from WBIDC Ltd was secured by way of 1st equitable mortgage of immovable property and hypothecation of all movable Property, Plant & Equipments pertaining to Shyamnagar unit and personal guarantee of Erstwhile Managing Director of the company. The debt has been recalled by the WBIDC Ltd. and the amount of ₹ 1422.46 lacs has been included under the head current liabilities. Since 30.07.2012 WBIDC has invoked the provision of section 29(1) of the State Financial Act 1951 by which they have taken possession of the Shyamnagar unit with its Property, Plant & Equipments including plant and machinery mortgage / hypothecated to them. Thereafter, post commencement of CIRP i.e. January 8, 2018 the Resolution professional had taken possesion of the unit, post which the the resolution plan was approved by NCLT vide order dated September 04,2019. The same is currently pending implementation.

i Working capital Term loan and Funded Interest Term Loan of Shyamnagar Unit from Punjab National Bank(erstwhile United Bank of India) was repayable in 20 quarterly installments and is secured by assets against the working capital facilities. But the due amount has not been paid till date, hence the loan has been recalled and therefore this has been included in current liability.

j Term Loan from IREDA is secured by way of First charge by creation of mortgage on all immovable properties & hypothecation of movable assets/ properties both existing and future pertaining to 3.75 MW Wind Farm Project at Village Khori, Taluka Sakri, District Dhule, in the State of Maharashtra and elsewhere excluding specified movables to be charged to bankers for Working Capital Borrowings as agreed By IREDA. The Loan was Repayable in 24 equal quarterly installments of ₹ 52 Lacs commencing from 31st March 2006 and finally due on 31st march 2012 but last 9 quarterly installments w.e.f. 4th quarter of 2009-10 up to 4th quarter 2011-12 have not been paid and also defaulted in payment of interest accrued thereon, hence the entire loan has been classified as Current Borrowing.

k Funded Interest Term Loan (FITL) was on account of Cash credit facility from ICICI Bank Repayable in 30 quarterly installments from June,2013. However due to non servicing of interest the account turned overdue and the entire facility was recalled by the bank and as such the amount has been classified as current borrowings

l The Loan has been classified as secured on basis of available securities and market value of Property, Plant & Equipments then prevailing as estimated by the management (no current valuation has been obtained) and that it has been shown as current borrowings as debts have been recalled and/or the company is in default in paying the installments and interest thereon. Since the terms &conditions of the term loan, Working Capital facility Loan and Funded Interest Term Loan have not been complied with and the Company made default in compliance, as such the entire loan has been classified under the head Short Term Borrowings.

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113
Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

SECURED LOAN:
From Banks :

a Working Capital facilities from banks for Kalyani unit are secured by hypothecation of stock of raw materials, finished goods, stock in process, stores & spares etc. and book debts and personal guarantee of Erstwhile Managing Director of the Company and one of his relative together with corporate guarantee of Ramsarup Investments Ltd and collaterally secured by way of equitable mortgage on leasehold Land and Building thereon at Kalyani on Pari-Passu basis with the Consortium of Banks and IDBI Bank Limited and 2nd Charge on Property, Plant & Equipments financed by IDBI Bank Limited and accordingly taking the estimated market value of the Property, Plant & Equipments by the management the same has been classified as secured loan.
Further, vide Assignment agreement dated March 28, 2014, IDBI Bank had assigned its partial debt to Asset Reconstruction Company Limited (ARCIL). Thereafter, vide Assignment agreement dated April 23, 2021, ARCIL had assigned its debt to CFM Asset Resconstruction Private LImited (CFM).

b Working Capital facilities from Punjab National Bank(erstwhile United Bank of India) are secured by hypothecation of stock of raw materials, finished goods, stock in process, stores & spares etc. and book debts and second charge on its Property, Plant & Equipments at Shyamnagar unit and personal guarantee of Erstwhile Managing Director together with corporate guarantee of M/s. Ramsarup Investments Limited but the cash credit facility has already been recalled .

c Working Capital Term loan, FITL and Cash Credit facility from Punjab National Bank(erstwhile United Bank of India) have become overdue due to non-payment of installments and/or servicing of the interest as such provision for interest has been made up to June 2014 on the basis of rates available in sanction letter at regular interval rest or as per interest debited by the bank where available.

d All the Bank Borrowings have become overdue, due to non-payment of amount due and interest thereon as per the terms of sanction.

e Working Capital Facilities from Punjab National Bank and IDBI Bank Ltd are secured on pari-passu basis by hypothecation of entire stocks, stock in process, Finished goods, stores & spares, stocks-in-transit, stock lying with others for conversion and book debts of Durgapur Unit and further secured by personal guarantee of Erstwhile Managing Director of the Company. First charge on Property, Plant & Equipment of Durgapur Unit is already held by Punjab National bank on Term Loan Account and therefore taking the estimated market value of the Property, Plant & Equipment, short term borrowings have been classified as secured.
Further, vide Assignment agreement dated March 28, 2014, IDBI Bank had assigned its partial debt to Asset Reconstruction Company Limited (ARCIL) and Punjab National Bank has assigned its debt to ARCIL vide Assignment agreement dated December 27, 2016. Thereafter, vide Assignment agreement dated April 23, 2021, ARCIL had assigned its debt to CFM Asset Resconstruction Private LImited (CFM).

f Working Capital Facility from ICICI Bank Secured against hypothecation of Stock of Raw material, Work in Progress, Consumable Stores etc and book debts of Infrastructure Division and pari pasu charge on Property, Plant & Equipments with Development Credit Bank and further secured by 1037970 equity shares of the company held by some of the Group companies and personal guarantee of Erstwhile Managing Director.

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

g Working Capital Facility in infrastructure Division from Development Credit Bank is secured against hypothecation of stock & book Debts and Pari-Pasu Charge on entire Property, Plant & Equipments with ICICI Bank Ltd and personal guarantee of Erstwhile Managing Director.
Further, vide Assignment agreement dated December 26, 2016, Development Credit Bank had assigned its debt to Asset Reconstruction Company Limited (ARCIL). Thereafter, vide Assignment agreement dated April 23, 2021, ARCIL had assigned its debt to CFM Asset Resconstruction Private LImited (CFM).

h Working Capital / Bill discounting facility from SIDBI is partly secured by First charge on the Current Assets of M/s. N.C. Das & Company which is one of the unit of Infrastructure Division of the company together with personal guarantee of Erstwhile Managing Director.

i Amount due to IDBI Bank Ltd in Infrastructure division secured by pari passu first charges on its Assets of the Company with other lenders.

j Working Capital facilities from Punjab National Bank for the Mini Blast Furnace at Kharagpur is secured by Hypothecation of entire stock and book debts of the unit and personal guarantee of Erstwhile Managing Director and collaterally secured by 3rd charge on Plant & Machinery of the unit on pari passu basis with the charges created and/or to be created by the company in favour of the other working capital lenders. This facility has become overdrawn due to non servicing of accumulated interest and some of other terms of sanction.
Further, vide Assignment agreement dated December 27, 2016, Punjab National Bank had assigned its debt to Asset Reconstruction Company Limited (ARCIL).Thereafter, vide Assignment agreement dated April 23, 2021, ARCIL had assigned its debt to CFM Asset Resconstruction Private LImited (CFM).

k All Secured/Unsecured loan from Banks , Financial Institutions , etc. are guaranteed by EsrtwhErstwhile Managing Director of the company.

From Financial Institution :

a Some of the Loans from financial institutions are covered by pledge of certain equity shares of the company held by various group companies and Erstwhile Managing Director, subservient charges on Movable Property, Plant & Equipments, hypothecation of Heavy equipments and/or equitable mortgage of land held by some of the group companies along with personal guarantee of Erstwhile Managing Director. This facility has been recalled due to non servicing of accumulated interest and terms of sanction.

Unsecured Loans :

a Loans from Related Parties / Group Companies are interest free and repayable on demand. Some of the group entities had pledged the shares for credit facilities granted to the company but shares were invoked for non payment of the dues and the banks on disposal of such shares had credited the proceeds in the account of the company against their dues in part. To the said extent, the amount is further included in the loan payable to them.

22 Trade Payable

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Creditors for Supplies & Services	2,529.12	1,753.26	1,869.10
Total	**2,529.12**	**1,753.26**	**1,869.10**

22.1 Disclosure Required Under Micro, Small And Medium Enterprises Development Act, 2006 (The Act) are as follows: (as per the information available with the company)

There has been no manufacturing activities in the company for about 6 years or more. However, five claims of the the MSME parties registered under MSME Development Act, 2006 have been admitted during the CIR Process amounting to INR 650.18 lacs. The treatment of the same shall be as per the terms of the approved resolution plan, as and when implemented.

23 Other financial liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Interest Accrued and due on borrowings	133,205.88	133,205.88	133,205.88
Creditor for Expenses & Others	2,028.49	1,391.93	1,284.13
Creditors for Capital Expenditures	758.03	700.55	719.05
Others liabilities on account of claims admitted	16,649.52	-	-
Provison for stock exchange dues	5.45	-	-
Total	**152,647.37**	**135,298.36**	**135,209.06**

24 Current tax liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax liability	151.61	580.50	268.56
Total	**151.61**	**580.50**	**268.56**

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

25 Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance from Customer	19.45	19.45	19.45
Statutory Dues payable	421.80	425.27	94.90
Total	**441.24**	**444.71**	**114.34**

26 Short term provisions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision For Gratuity & Leave Encashment	788.22	541.53	248.47
Total	**788.22**	**541.53**	**248.47**

Note :

Provision for Gratuity has been made during the Year 2017-18 on estimate and Actuarial valuation has not been done.

27 Revenue from operations

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Sale of products	-	
Sale of Power	0.07	249.29
Total	**0.07**	**249.29**

RAY & CO. ★ KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA ★

28 Other income

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest on Fixed Deposit	4.17	14.62
Interest on Income Tax Refund	-	11.03
Arbitration award	454.82	-
Total	**459.00**	**25.65**

29 Cost of Materials Consumed

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Opening stock- Raw materials	42.23	42.23
Add: Purchase	-	
Less: Closing stock - Raw Materials	-	42.23
Material consumed	42.23	-
Less : Loss of inventory	(42.23)	-
Total	**-**	**-**
(b) Construction Related Expenses		
Opening Stock	-	
Add: Expenses on Construction / Contracts	1.81	4.62
Less: Closing stock	-	
Material consumed	1.81	4.62
Total	**1.81**	**4.62**

30 Changes in inventories

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Opening stock		
Finished Goods	208.30	208.30
Work in Progress	0.15	0.15
Scrap & Bye-Product	42.84	42.84
Closing stock		
Finished Goods	-	208.30
Work in Progress	-	0.15
Scrap & Bye-Product	-	42.84
Changes in Inventories	**251.30**	**-**
Less : Loss of inventory	(251.30)	
Total	-	-

31 Employee benefit expenses

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Salary, Wages & Bonus	18.19	12.04
Contribution to Provident & other Funds	0.51	2.28
Workmen Staff Welfare	1.67	2.08
Gratuity & Leave Encashment	1.63	293.06
Total	**22.00**	**309.46**

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

32 Finance cost

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest to Bank & Others	0.12	
Bank commission	0.25	0.63
Total	**0.37**	**0.63**

33 Other expenses

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Power & Fuel	-	4.30
(Due to Current market Valuation)	-	
Electricity Expenses	2.15	2.38
Generator Expense	8.41	7.21
Repairs & Maintenance	-	
-Plant & Machinery	-	57.08
-Others	1.94	4.80
Auditors Remuneration	2.66	3.50
Rates & Taxes	3.88	453.17
Bank Guarantee Invoked	-	137.36
Interest & Penalty	1.23	1.69
Insurance Premium	-	0.54
Listing Fees & Custodial Fees	9.28	6.34
Stock exchange fees	5.45	-
Legal & Professional Fees	60.30	42.94
Advertisement Charges	9.90	
Share Registrar & Transfer Agent Fee	0.66	0.87

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

Travelling & Conveyance Expenses	10.94	21.12
Security Charges	67.50	37.87
Liquidated Damages	-	
Miscellaneous Expenses	27.47	37.28
Total	**211.75**	**818.47**

Auditor's Remuneration: (Net Of Service Tax)

Particulars	**Year ended 31 March 2018**	**Year ended 31 March 2017**
Statutory Audit Fees	2.66	3.00
Tax Audit Fees		0.50
Total	**2.66**	**3.50**

34 Exceptional items

Particulars	**Year ended 31 March 2018**	**Year ended 31 March 2017**
Provision for Doubtful Debts	32,492.06	-
Loss of inventories	349.87	-
Additional liability on account of claims admitted	271,010.57	-
Receivables from government and others written off	2,591.55	-
Total	**306,444.05**	-

RAY & CO. * KOLKATA * CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

35 First time adoption

In respect of following transactions, the Comapany has perfomed their internal assessment as on transition date i.e. 1 April 2016 and concluded that no separate adjustments are required under Ind AS:

a) Redeemable cumalative and non-cumulative preference share capital is classified as financial liability as on transition date persuant to requirements of Ind AS 109.

b) Dividend (being classified as Interest under Ind AS) on Preference shares (being classified as financial liabilities under Ind AS), amounting to Rs. 1032 lacs for the year ended 31st March, 2018 together with earlier non provision of interest of Rs. 8451 lacs from March 2003 to 31st March, 2017 has not been provided for.

c) Balance lying in MAT Credit entitlement (pertaining to AY 2010-11), amounting to Rs. 564 lacs were presented as part of Deferred Tax Asset under Ind AS, and were not written off by the erstwhile management, even though there are no convincing evidence, or virtual certainty to realise the same against future taxable income.

d) Effective interest rate model for amortising loan origination cost over the loan tenure were not applied, as the entire borrowing liability are classified as current, and are payable on demand.

e) The Company has not involved Actuary for computation of Gratuity liability and Leave Encashment. Accordingly impact of re-measurement gains / losses were not considered.

f) Inventory does not include any spares which will be used for the PPE .It only contains consumable items having a life less than 12 months. Therefore, Inventory will be classified to part of stock and no reclassification is required in PPE.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

36 Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements.The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

Normal business operations of the Company have ceased, and the Monitoring Agency has undertaken certain steps for resolution of existing obligations. The Company has defaulted in respect of several of its loan obligations.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Debt	593,486.96	340,697.50	340,821.79
Less: cash and cash equivalents	(138.71)	(158.36)	(372.93)
Adjusted net debt	**593,348.25**	**340,539.15**	**340,448.86**
Total Equity	(439,004.30)	(128,365.78)	(122,777.31)
Adjusted net debt to adjusted equity ratio	(1.35)	(2.65)	(2.77)

This note should be read together with Note 1, about commencement of CIR Process. As of 31st March 2018, the company has defaulted on the borrowings (Refer note 21)

37 Financial Risk Management

The Company has in place comprehensive risk management policy in order to identify, measure, monitor and mitigate various risks pertaining to its business.They help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices.The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company has exposure to the following risks arising from financial instruments:

• Credit risk
• Liquidity risk and
• Market risk

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.Normal business operations of the Company have ceased as a result of which the receivables of the Company and the loans given by the Company have been substantially impaired.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

This note should be read along with Note 1, about commencement of CIR Process.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturities of financial liabilities March 31, 2018	1 year or less	1-3 years	More than 3 years	Total
Borrowings	591,236.97		2,249.99	593,486.96
Trade Payables	2,529.12	-	-	2,529.12
Other Financial Liabilities	19,441.49	-	-	19,441.49
Total	**613,207.58**	**-**	**2,249.99**	**615,457.57**

Contractual maturities of financial liabilities March 31, 2017	1 year or less	1-3 years	More than 3 years	Total
Borrowings	338,447.51		2,249.99	340,697.50
Trade Payables	1,753.26	-	-	1,753.26
Other Financial Liabilities	2,092.48	-	-	2,092.48
Total	**342,293.26**	**-**	**2,249.99**	**344,543.25**

Contractual maturities of financial liabilities As at 1 April 2016	1 year or less	1-3 years	More than 3 years	Total
Borrowings	338,571.79		2,249.99	340,821.79
Trade Payables	1,869.10	-	-	1,869.10
Other Financial Liabilities	2,003.18	-	-	2,003.18
Total	**342,444.08**	**-**	**2,249.99**	**344,694.07**

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.The Company’s exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.Most of the transactions are denominated in the Company's functional currency i.e. Rupees. Hence the Company is not materially exposed to Foreign Currency Risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates.The Company is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. The Company’s fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.Normal business operations of the Company have ceased.

RAMSARUP INDUSTRIES LTD. KOLKATA

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

38 Employee benefits

a. Defined contribution plans

Employer- established provident fund trust are treated as defined benefits plans. The company in its Shyamnagar unit has established a provident fund trust namely "Nicco Steels Limited Workmen's Provident Fund" which is in line with Provident Fund & Miscellaneous Provision Act, 1952.The Plan guarantees interest at the rate notified by Provident Fund Authorities . The contribution by the Employer & Employee together with interest accumulated thereon are payable to employees at the time of separation from the company or retirement , whichever is earlier. The benefit vest immediately on rendering of the services by the employee. But for last few years the manufacturing activities were suspended and WBIDC has taken physical possession of the unit since August 2012. Thereafter, post commencement of CIRP i.e. January 8, 2018 the Resolution professional had taken possesion of the unit, post which the the resolution plan was approved by NCLT vide order dated September 04,2019. The same is currently pending implementation.

Benefits involving employer established provident funds, which require benefit shortfalls to be compensated are to be considered in defined benefit plans. The Actuarial Society of India has issued the final guidance for measurement of Provident fund liabilities. As explained to us there is no shortfall as on 31st March 2018.

During the year where PF has been deducted the company accordingly contributes to the Regional Provident Fund Commissioner (RPFC) and the same is recognized as expense during the year as under :

Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Employer’s contribution to provident fund (to the Defined Benefits Plan)	-	-
Employer’s contribution to provident fund (to RPFC)	0.51	0.65

RAY & CO. ★ CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA ★

b. Gratuity

In Keeping with the company Gratuity scheme (Defined Benefit plan) eligible employees are entitled to gratuity benefits (at half months eligible salary for each completed year of service on Retirement / Death /Termination) . Vesting occurs upon completion of 5 years of service subject to the payment of Gratuity Act, 1972.

* NOTE: For the financial year ended 31-03-2018 Gratuity liability and Leave encashment has been provided on estimated basis for existings staffs at Rs 0.87 Lacs & Rs.0.76 lacs respectively. Total estimated liability as on 31.03.2018 has been estimated by the management at Rs. 543.16 Lacs inclusive of employees left and whose gratuity has not been settled and Leave Encashment. No Actuarial valuation has been done as required by Ind AS 19 and therefore further details under Ind AS - 19 have not been possible. The management is of the opinion that since all the plants are under suspension of work as such Provision for gratuity / leave encashment liability will not vary substantially.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

39 Fair value measurements

Financial instruments by category:

(All Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2018		31 March 2017		1 April 2016	
	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial Assets - Non-current						
Trade receivables	27,267.30	-	54,534.60	-	54,534.60	-
Loans	574.57	-	1,156.43	-	1,164.72	-
Financial Assets - Current						
Trade receivables	106.42	-	277.52	-	450.50	-
Cash and cash equivalents	138.71	-	158.36	-	372.93	-
Loans	16.07	-	32.15	-	32.01	-
Other financial assets	1.87	-	3.73	-	3.73	-
Financial Liabilities - Non-current						
Borrowings	2,249.99	-	2,249.99	-	2,249.99	-
Financial Liabilities - Current						
Borrowings (including current maturities)	591,236.97	-	338,447.51	-	338,571.79	-
Trade payables	2,529.12	-	1,753.26	-	1,869.10	-
Other financial liabilities	19,441.49	-	2,092.48	-	2,003.18	-

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed
(It is categorised under Level 2 of fair value hierarchy)

Particulars	31 March 2018		31 March 2017		1 April 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets - Non-current						
Trade receivables	27,267.30	27,267.30	54,534.60	54,534.60	54,534.60	54,534.60
Loans	574.57	574.57	1,156.43	1,156.43	1,164.72	1,164.72
Financial Liabilities - Non-current						
Borrowings	2,249.99	2,249.99	2,249.99	2,249.99	2,249.99	2,249.99

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.
The carrying amounts of trade receivables, cash and bank balances, current loans, other current financial assets, trade payables, current borrowings and other current financial liabilities are considered to be approximately equal to the fair value.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

40

Earning Per Share	**Year ended 31 March 2018**	**Year ended 31 March 2017**
Net profit attributable to equity share holders for basic earnings per share	(310,638.52)	(5,565.73)
Weighted average number of equity shares	35,078,480.00	35,078,480.00
Earnings per share:		
Basic and diluted (in ₹)	(885.55)	(15.87)
Nominal value per share (in ₹)	10.00	10.00

(Amount in ₹Lacs)

	Contingent Liabilities Not Provided For :	**As at 31 March 2018**	**As at 31 March 2017**	**As at 1 April 2016**
41	**(A) On account of Statutory Liabilities:**			
	i) WB and Central Sales Tax Liabilities (Under Appeal) (Net of payments)	17,979.40	17,969.85	17,370.89
a	ii) Central Excise Liabilities (Under Appeal)	2,344.10	2,344.10	1,557.56
	iii) Service Tax Liabilities under Appeal	3,554.80	4,672.14	4,422.54
	iv) Income Tax Liabilities under Appeal	10,593.48	2,283.78	2,232.12
	v) Wealth Tax Liability under Appeal	1.67	1.67	1.66
	vi) Employee State Insurance {ESI}	32.57	32.57	32.57
	vii) Provident Fund {P F}	15.50	15.50	15.50
	(B) On account of other Liabilities:			
	viii) Export Obligation / advance Authorisation (including provisional penalty & interest)	6,711.80	6,711.80	6,711.80
	ix) Director General of Foreign Trade(Export obligation Advance Authorisation)	926.00	926.00	926.00
	x) Director General of Foreign Trade Non fulfillment of EPCG{Provisional Interest Penalty}	4,145.00	4,145.00	4,145.00
	xi) Director General of Foreign Trade (Advance Authorisation {Provisional Penalty}	1,140.80	1,140.80	1,140.80
	xii) Director General of Foreign Trade Export obligation {Including Penalty}	500.00	500.00	500.00
	xiii) South Eastern Railway Foreign Trade(Railway Freight Liability)	3,486.70	3,486.70	3,486.70
	xiv) Body Corporate & Individual (Invocation of Equity Shares by Bank/ F.I)	7,511.00	7,511.00	7,511.00
	xv) Some lenders and creditors have filed cases in different Courts. The company has challenged the same. However the primary liability for the same has been provided in the books except for other claims and interest thereon.			
		58,942.82	**51,740.91**	**50,054.14**

Upon successful implementation of the Resolution Plan as approved by Hon'ble NCLT vide order dated 04 Sep 2019, the aforesaid contingent liabilities shall be treated in accordance with the relevant clause(s) of the approved Resolution Plan

b i) In respect of the Letter of Undertaking/Guarantees for Rs 2,454.61 Lacs (Previous Year Rs. 2,454.61 Lacs) issued in favour of Dy. Commissioner of Customs, for duty saved on account of Import of Plant & Machinery against the Import License issued under Para 5.2/5.7 of Exim Policy 2004-09 for lower Custom Duty under EPCG Scheme against which differential duty has been paid in the year of import. This concession has been allowed based on the obligation that the Company will export items up to eight times of duty saved and realize money in Convertible Foreign Exchange out of which there is due export obligation of Rs. 21,900.00 Lacs (Appx.) over a period of 8 years from the date of issue of such license for duty saved of Rs.2,725.00 lacs (Appx.) on physical import of Plant and Machinery. No liability on this account has yet been ascertained although substantial time has passed.

ii) Apart from the above the company had imported some of the raw material viz wire rod and Zinc valued at Rs. 42.01 crore during the year ended 31.03.2008 against which the import duty saved was Rs. 11.83 crores. An export obligation was to be completed on or before 31.03.2010, however till date export obligation to the tune of Rs 2.57 crores of duty saved could only be completed and balance export obligation to the tune of Rs 9.26 crores of such duty saved is still pending. The company has approached the Regulatory Authority for extension of time to complete the required export and if not this liability may arise in due course for which no provision has been made.

iii) The General Manager South Eastern Railway Kolkata has filed a written petition in High Court of Kolkata vide Suit No. 232 of 2015 dated 07.12.2015 against Ramsarup Loh Udhyog a unit of Ramsarup Industries Ltd. For recovery of a sum of Rs. 3486.68 Lacs towards Railway Freight together with interest @ 18% p.a on the decrial sum for the period from 2008-09 to 2010-11 to allege the Iron ore material purchased but not used for manufacturing and/ or domestic consumption.

c Liabilities that may arise due to Show cause notices received by the Company have not been considered as Contingent Liability. There are some legal cases against the company before the different courts initiated by some of the lenders , suppliers & others, which have not been recognised/partly recognised in the accounts as the company has not accepted the liability.

d The invocation of equity shares of the company, pledged by promoter, promoter group company and/or associates in favour of the Banks/Financial Institution on request of the company for additional comfort to such lenders, has resulted in an additional demand of Rs. 7,511 lacs, (Previous Year Rs. 7,511 lacs) by the said pledgers against the company towards losses due to invocation. The company has not recogonised the same and no provision has been made.

e All contracts on capital account have been kept in abeyance by the company and therefore no capital commitment is outstanding as on balance sheet date but advances given for purpose of various projects amounting to Rs 654.18 Lacs {Previous Year Rs 654.18 (Lacs)} is likely to become doubtful of recovery. Full provision for such doubtful advances have been made during the year.

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

42 i) The working of the company has been adversely affected due to paucity of fund and the company has not been able to service the interest / installments of various credit facilities provided by the lenders.

ii)As reported earlier the Company had undertaken at Kharagpur and Durgapur new / expansion/modernization project, on which substantial expenditure was incurred. However, due to stringencies of financial resources and several other reasons, the Company could not continue with those projects and the same are still pending completion. Interests on borrowed fund together with day to day administrative expenses on such projects have been capitalized up to 31st March 2011 and thereafter it is being charged to the statement of Profit and Loss in accordance with para 21 of Ind AS -23 Borrowing Cost".

iii) In its Infrastructure division, there has been slow progress in the projects / contracts undertaken by the company from time to time which led to termination of some of the contracts resulting in imposition of liquidated damages & penalties, substantial administrative expenses, invocation of bank guarantees, etc. This has led to further loss in almost all of the contracts undertaken by the company.

43 IREDA has taken action u/s 13 (4) of SARFAESI Act, 2002 on one of the units i.e Ramsarup Vidyut, Dhule and have taken physical possession on 17.03.2015 . Thereafter IREDA has without following the laws of SARFAESI Act auctioned the Windmill to Sole Bidder M/s Suzlon Global Services Ltd. on 17.03.2017. The above matter is sub-Judice before Ld. Debt Recovery AppellateTribunal, Mumbai, Maharashtra and the company is confident of getting the order in its favour.

44 In view of the CIR process which got completed vide NCLT order dated 4 September 2019 approving the Resolution Plan and disposal off the various litigative matters by Hon'ble Supreme Court vide its latest order dated 2nd July 2021, the Company is confident of revival under the provisions of IBC and, as such, the accounts have been prepared on a going concern basis. Further, as implementation of resolution plan is in process, step by step as per the approved resolution plan, the accounting entries and other necessary adjustments in the books of accounts of the company superseding all the acts and authorities, are yet to be made.

45 Due to suspension of manufacturing activities there are indications which suggest impairment in the value of the Property, Plant & Equipments together with Capital Work in Progress of the company. The management is still in the process of getting an impairment study done and the financial impact of the impairment loss, if any, will be accounted for at the relevant time. However Banker's / ARC's have been getting asset valuation report done from time to time. This note should be read along with Note 1 relating to commencement of CIR Process.

46 In the opinion of erstwhile management of the company the current assets, Loans & advances are approximately of the value as stated, if realised in the ordinary course of business and that the provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. There are no contingent liabilities other than those stated above. Certain balances of sundry debtors, Loans & Advances and sundry creditors are subject to confirmations/reconciliation.

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

47 The Company has enjoyed Tax Holiday U/S 80 IA of the Income Tax Act, 1961 in respect of its income from power generation by 3 Nos. Wind Turbine Generators (WTG) for a period of 10 years from the financial year 2005-06.

48 RELATED PARTY DISCLOSURES:

A Joint Venture Company: - Moira Madhujore Coal Limited

B Name of Related Parties and Description of Relationship: -

Key Management Personnel {KMP}

i Sri Aashish Jhunjhunwala {Director}

C Enterprises where KMP/relatives of KMP have significant influence or control:-

i Ramsarup Investments Limited
ii Ramsarup Vyapaar Limited
iii Madhumalati Merchandise Private Limited
iv Imtihan Commercial Private Limited
v N.R.Mercantile Private Ltd.
vi Vanguard Credit & Holding Private Limited.

D Employees' Benefit Plans where there is control: -

i Nicco Steels Limited Worksmen Provident Fund

RAMSARUP INDUSTRIES LTD. KOLKATA

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113
Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

E **Transactions with Related Parties during the year :-**

(Amount in ₹Lacs)

Particulars	Transactions during the year		Balance at the end of the year
	Credit during the year	Debit during the year	
Imtihaan Commercial Pvt ltd.			
31-Mar-18	-	0.16	6.64
31-Mar-17	-	0.16	6.80
1-Apr-16			6.96
Madhumalti Merchandise Pvt Ltd			
31-Mar-18	209.49	113.80	570.39
31-Mar-17	267.02	471.94	474.70
1-Apr-16			679.62
Ramsarup Investments Ltd.			
31-Mar-18	-	11.80	434.71
31-Mar-17	-	6.78	446.51
1-Apr-16			453.29
N.R Mercantiles Pvt. Ltd.			
31-Mar-18	-	3.53	281.14
31-Mar-17	-	5.14	284.67
1-Apr-16			289.81
Aashish Jhunjhunwala (Director)			
31-Mar-18	-	12.28	2,956.01
31-Mar-17	-	11.66	2,968.29
1-Apr-16			2,979.95

RAY & CO. KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

i All above loans have been free of interest and during the year the loan has increased from above entities to meet day to day expenses.

ii There is no transaction with other Directors and Relatives of K.M.P.

iii No Managerial remuneration has been paid to the Directors during the year.

49 SEGMENT REPORTING

The company operates in three segments: (i) Wire & Steel Products, (ii) Power Generation, (iii) Infrastructure. The company has chosen as it primary segments considering the dominant source and nature of risks and returns and the internal organizations and management structure. A description of the types of products by each reportable segment are as follows:

a. **Wire & Steel products**: The Company has been engaged in the business of manufacturing various kinds of wires and steel products represented by its four units but all the manufacturing units are under suspension of work.

b. **Infrastructure**: Under this segment the company procures orders for the various infrastructure projects at different places and after completion the same is handed over. This project is also not working.

A PRIMARY SEGMENT DISCLOSURE

Sl. No.	Particulars	As at 31 March 2018 Rs. (in Lacs)	As at 31 March 2017 Rs. (in Lacs)
1	**SEGMENT REVENUE**		
	a) Wire & Steel Division (See Note below)	4.17	25.65
	b) Power Generation	0.07	249.29
	c) Infrastructure	454.82	-
	Note: There is No Revenue under this segments except interest on FIxed Deposit and Electricity duty refund for earlier years.	**459.06**	**274.94**

RAY & CO. * KOLKATA CHARTERED ACCOUNTANTS

RAMSARUP INDUSTRIES LTD. KOLKATA

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113
Regd. Office: - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. 1 Kolkata 700 001.
Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

2	**SEGMENT RESULTS**			
	Segment results (before finance cost and tax)			
	a) Wire & Steel Products	(38,808.05)	(5,487.47)	
	b) Power Generation	(62.80)	127.69	
	c) Infrastructure	(159.58)	137.37	
	Total	**(39,030.43)**	**(5,222.41)**	
	Less : 1) Finance Cost	0.37	0.63	
	2) Unallocable Expenditure	271,043.42	-	
	Profit before Tax	**(310,074.22)**	**(5,223.04)**	
Sl. No.	**Particulars**	**As at 31 March 2018**	**As at 31 March 2017**	**As at 1 April 2016**
3	**SEGMENT ASSETS**			
	a) Wires & Steel Products	177,073.46	210,095.69	214,604.58
	b) Power Generation	681.89	810.96	1,028.87
	c) Infrastructure	78.98	6,860.30	6,914.68
	Total	**177,834.32**	**217,766.95**	**222,548.13**
	Add: Unallocable assets	-	-	-
	Total	**177,834.32**	**217,766.95**	**222,548.13**
4	**SEGMENT LIABILITIES**			
	a) Wires & Steel	341,975.91	324,471.55	324,073.91
	b) Power Generation	789.56	789.56	834.12
	c) Infrastructure	13,315.83	13,220.29	13,361.17
	Total	**356,081.30**	**338,481.39**	**338,269.20**
	Add : Unallocated liabilities	260,757.34	7,651.33	7,056.25
	Total	**616,838.63**	**346,132.72**	**345,325.45**

B GEOGRAPHICAL SEGMENT

The company caters mainly to the needs of Indian markets and no export has been done during last 5 years as such there are no reportable Geographical segments. The company has all revenues, debtors and Property, Plant & Equipments in India.

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

RAMSARUP INDUSTRIES LTD. KOLKATA

50 DISCLOSURE PURSUANT TO IND- AS 11 "CONSTRUCTION CONTRACT"

Particulars	As at 31 March 2018	As at 31 March 2017
i) Contract's Revenue recognised for the year.	-	-
ii) Aggregate amount of Contract cost incurred and recognised Projects (less losses) for all contract in progres up to Balance Sheet date.	-	24,449.90
iii) Gross amount due from Customers for Contracts in progress (Including L.D. charges if any) .	-	927.90

In terms of our report of even date attached

For Ray & Co.

Chartered Accountants
ICAI Firm Registration No- 313124E

SUBRATA ROY
PARTNER
Membership No.- 051205

Dated: 10 March 2022
Place: KOLKATA

RAY & CO. CHARTERED ACCOUNTANTS KOLKATA

For and on behalf of Ramsarup Industries Ltd.

KSHITIZ CHHAWCHHARIA
(Authorised Representative of the Monitoring Agency)

RAMSARUP INDUSTRIES LTD. KOLKATA