

To  
The Board of Directors,  
**RAMSARUP INDUSTRIES LIMITED,**  
7C, Kiran Shankar Roy Road,  
Kolkata – 700 001

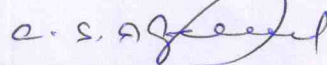
LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS  
OF RAMSARUP INDUSTRIES LIMITED FOR THE QUARTER/ NINE MONTHS ENDED  
31<sup>ST</sup> DECEMBER, 2016

We have reviewed the accompanying statement of unaudited financial results of **RAMSARUP INDUSTRIES LIMITED** (“the Company”) for the Quarter / Nine Months ended 31<sup>st</sup> December, 2016 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. This statement which is the responsibility of the Company’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For: P. K. LILHA & CO.**  
Chartered Accountants  
Firm Regn. No. 307008E

  
**(CA C. S. Agrawal)**  
Partner  
M. No. 059534

Place : **Kolkata**  
Date: **10<sup>th</sup> February, 2017**



**RAMSARUP INDUSTRIES LIMITED**

Regd. Office :- 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room no. 1, Kolkata 700 001  
CIN : L65993WB1979PLC032113

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016**

(Rs. in Lacs except for share data)

| PART-I  |   | QUARTER ENDED             |                           |                           | 9 MONTHS ENDED            |                           | YEAR ENDED              |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Sl. No. | Particulars   | 31.12.2016<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.03.2016<br>(Audited) |
| 1       | Income from Operation   |                           |                           |                           |                           |                           |                         |
|         | a) Net Sales/ Income from Operations  | 10.14                     | 122.33                    | 190.38                    | 220.49                    | 198.12                    | 227.53                  |
|         | b) Other Operating Income   | 0.81                      | 9.54                      | -                         | 10.35                     | -                         | 410.63                  |
|         | Total Income from Operation (a+b)   | 10.95                     | 131.87                    | 190.38                    | 230.84                    | 198.12                    | 638.16                  |
| 2       | Expenses  |                           |                           |                           |                           |                           |                         |
| a)      | Cost of Material Consumed / Contract Expenses   | 1.42                      | -                         | 25.97                     | 4.62                      | 52.41                     | 61.33                   |
| b)      | Purchase of Traded Goods  | -                         | -                         | -                         | -                         | -                         | -                       |
| c)      | Changes in Inventories of Finished goods / Work in Progress / Stock in Trade                          | -                         | -                         | -                         | -                         | -                         | -                       |
| d)      | Employees' benefit Expenses   | 5.41                      | 3.78                      | 4.18                      | 13.08                     | 14.00                     | 19.15                   |
| e)      | Depreciation & Amortization Expenses  | 1,098.30                  | 1,098.06                  | 1,100.50                  | 3,287.06                  | 3,325.57                  | 4,414.34                |
| f)      | Other Expenses  | 51.87                     | 50.37                     | 180.08                    | 155.34                    | 259.16                    | 370.41                  |
|         | Total Expenses  | 1,157.00                  | 1,152.21                  | 1,310.73                  | 3,460.10                  | 3,651.14                  | 4,865.23                |
| 3       | Profit / (Loss) from Operation before Other Income, Finance Cost & Exceptional Items (1-2)            | (1,146.05)                | (1,020.34)                | (1,120.35)                | (3,229.26)                | (3,453.02)                | (4,227.07)              |
| 4       | Other Income/(Expenses)   | -                         | -                         | -                         | -                         | -                         | -                       |
| 5       | Profit from ordinary activities operation before Finance Cost & Exceptional Items (3+4)               | (1,146.05)                | (1,020.34)                | (1,120.35)                | (3,229.26)                | (3,453.02)                | (4,227.07)              |
| 6       | Finance Cost  | 0.03                      | 137.50                    | 1.65                      | 137.92                    | 4.73                      | 5.90                    |
| 7       | Profit/(Loss) from ordinary activities operation after Finance Cost but before Exceptional Items(5-6) | (1,146.08)                | (1,157.84)                | (1,122.00)                | (3,367.18)                | (3,457.75)                | (4,232.97)              |
| 8       | Exceptional Items   | -                         | -                         | -                         | -                         | -                         | -                       |
| 9       | Profit/(Loss) from ordinary activities before Tax (7-8)   | (1,146.08)                | (1,157.84)                | (1,122.00)                | (3,367.18)                | (3,457.75)                | (4,232.97)              |
| 10      | Tax Expense   | -                         | -                         | -                         | -                         | -                         | -                       |
| 11      | Net Profit / ( Loss ) from Ordinary Activities after Tax (9-10)                                       | (1,146.08)                | (1,157.84)                | (1,122.00)                | (3,367.18)                | (3,457.75)                | (4,232.97)              |
| 12      | Extraordinary items (Net of tax expense)  | -                         | -                         | -                         | -                         | -                         | -                       |
| 13      | Net Profit/(Loss) for the period (11-12)  | (1,146.08)                | (1,157.84)                | (1,122.00)                | (3,367.18)                | (3,457.75)                | (4,232.97)              |
| 14      | a) Paid-up Equity Share Capital<br>(Face value of Rs. 10/- each)                                      | 3,507.85                  | 3,507.85                  | 3,507.85                  | 3,507.85                  | 3,507.85                  | 3,507.85                |
|         | b) 5 % Redeemable Cumulative Preference Shares<br>(Face value of Rs. 10/- each)                       | 130.00                    | 130.00                    | 130.00                    | 130.00                    | 130.00                    | 130.00                  |
|         | c) 4 % Redeemable Cumulative Preference Shares<br>(Face value of Rs. 10/- each)                       | 316.00                    | 316.00                    | 316.00                    | 316.00                    | 316.00                    | 316.00                  |
|         | d) 5 % Redeemable Non Cumulative Preference Shares<br>(Face value of Rs. 10/- each)                   | 2,249.99                  | 2,249.99                  | 2,249.99                  | 2,249.99                  | 2,249.99                  | 2,249.99                |
| 15      | Reserves excluding Revaluation reserves   | -                         | -                         | -                         | -                         | -                         | (126,285.16)            |
| 16      | Basic and Diluted EPS before Extraordinary items  |                           |                           |                           |                           |                           |                         |
|         | (a) Basic   | (3.30)                    | (3.30)                    | (3.20)                    | (9.60)                    | (9.86)                    | (12.07)                 |
|         | (b) Diluted   | (3.30)                    | (3.30)                    | (3.20)                    | (9.60)                    | (9.86)                    | (12.07)                 |



**PART- II SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST. DECEMBER, 2016**

| PARTICULARS OF SHAREHOLDING                    |  |  |            |            |            |                              |            |
|--|--|--|------------|------------|------------|------------------------------|------------|
| A  | 1  | Public Shareholding  |            |            |            |                              |            |
|  |  | - Number of Shares   | 21,230,078 | 21,889,584 | 21,889,584 | 21,230,078                   | 21,889,584 |
|  |  | - Percentage of Shareholding   | 60.52%     | 62.40%     | 62.40%     | 60.52%                       |            |
| 2  | a)   | Promoters and Promoter Group Shareholding  |            |            |            |                              |            |
|  |  | Pledged / Encumbered   |            |            |            |                              |            |
|  |  | - Number of Shares   | 7,893,413  | 7,893,413  | 7,893,413  | 7,893,413                    |            |
|  |  | - Percentage of Shares (as a % of the total shareholding of Promoter and promoter group) | 57.00%     | 59.85%     | 59.85%     | 57.00%                       |            |
|  |  | - Percentage of Shares (as a % of the total share capital of the Company)                | 22.50%     | 22.50%     | 22.50%     | 22.50%                       |            |
|  | b)   | Non-encumbered   |            |            |            |                              |            |
|  |  | - Number of Shares   | 5,954,989  | 5,295,483  | 5,295,483  | 5,954,989                    | 5,295,483  |
|  |  | - Percentage of Shares (as a % of the total shareholding of Promoter and promoter group) | 43.00%     | 40.15%     | 40.15%     | 43.00%                       |            |
|  |  | - Percentage of Shares (as a % of the total share capital of the Company)                | 16.98%     | 15.10%     | 15.10%     | 16.98%                       |            |
| B  | PARTICULARS  |  |            |            |            | Nine Months Ended 31.12.2016 |            |
|  | <u>INVESTOR COMPLAINT FOR THE NINE MONTHS ENDED 31-12-2016</u> |  |            |            |            |                              |            |
|  | Pending at the Beginning of the Quarter                        |  |            |            |            |                              | Nil        |
|  | Received during the Quarter                                    |  |            |            |            |                              | Nil        |
|  | Disposed off during the Quarter                                |  |            |            |            |                              | Nil        |
| Remaining unresolved at the end of the Quarter |  |  |            |            | Nil        |                              |            |



## RAMSARUP INDUSTRIES LIMITED

(Rs.in Lacs)

| Sl. No. | Particulars  | QUARTER ENDED             |                           |                           | NINE MONTHS ENDED         |                           | YEAR ENDED              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 31.12.2016<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.03.2016<br>(Audited) |
| 1       | <b>SEGMENT REVENUE</b>   |                           |                           |                           |                           |                           |                         |
|         | a) Wires & Steel   | 0.81                      | 9.54                      | -                         | 10.35                     | -                         | 410.63                  |
|         | b) Power Generation  | 10.14                     | 122.33                    | 190.38                    | 220.49                    | 190.38                    | 219.79                  |
|         | c) Infrastructure  | -                         | -                         | -                         | -                         | 7.74                      | 7.74                    |
|         | Less: Inter Segment Revenue  | -                         | -                         | -                         | -                         | -                         | -                       |
|         |  | 10.95                     | 131.87                    | 190.38                    | 230.84                    | 198.12                    | 638.16                  |
|         | <b>SEGMENT RESULTS</b>   |                           |                           |                           |                           |                           |                         |
| 2       | <b>Profit Before Tax, Interest &amp; Exceptional item (if any)</b> |                           |                           |                           |                           |                           |                         |
|         | a) Wires & Steel   | (1,120.02)                | (1,107.87)                | (1,191.56)                | (3,339.52)                | (3,465.24)                | (4,199.64)              |
|         | b) Power Generation  | (20.55)                   | 91.93                     | 103.18                    | 128.86                    | 71.66                     | 52.80                   |
|         | c) Infrastructure  | (5.48)                    | (4.39)                    | (31.97)                   | (18.60)                   | (59.44)                   | (80.23)                 |
|         | d) Unallocable Income  | -                         | -                         | -                         | -                         | -                         | -                       |
|         |  | (1,146.05)                | (1,020.33)                | (1,120.35)                | (3,229.26)                | (3,453.02)                | (4,227.07)              |
|         | Less : 1) Finance Cost   | 0.03                      | 137.50                    | 1.65                      | 137.92                    | 4.73                      | 5.90                    |
|         | 2) Unallocable Expenditure   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Profit before Tax</b>   | (1,146.08)                | (1,157.83)                | (1,122.00)                | (3,367.18)                | (3,457.75)                | (4,232.97)              |
| 3       | <b>CAPITAL EMPLOYED</b><br>(Segment assets - Segment liabilities)  |                           |                           |                           |                           |                           |                         |
|         | a) Wires & Steel   | (119,931.25)              | (118,811.21)              | (115,855.65)              | (119,931.25)              | (115,855.65)              | (116,591.17)            |
|         | b) Power Generation  | 968.88                    | 989.43                    | 858.88                    | 968.88                    | 858.88                    | 840.02                  |
|         | c) Infrastructure  | (6,125.96)                | (6,120.48)                | (5,949.16)                | (6,125.96)                | (5,949.16)                | (5,970.00)              |
|         |  | (125,088.33)              | (123,942.26)              | (120,945.93)              | (125,088.33)              | (120,945.93)              | (121,721.15)            |
|         | Less: Unallocable Liabilities (Net)                                | 1,639.83                  | 1,639.83                  | 1,639.83                  | 1,639.83                  | 1,639.83                  | 1,639.83                |
|         | <b>Total</b>   | (123,448.50)              | (122,302.43)              | (119,306.10)              | (123,448.50)              | (119,306.10)              | (120,081.32)            |



**Explanatory notes to the statement of financial results for the Quarter / Nine months ended 31-12-2016**

- 1 The above Financial results have been approved by the Audit Committee and taken on record by the Board of Directors of the company at its meeting held on 10th of February, 2017.
- 2 The Statutory Auditor of the company has carried out limited review of the financial results.
- 3
  - a) The manufacturing activities at its unit Ramsarup Utpadak at Shyamnagar has been suspended since August 2012 and physical possession has already been taken by WBIDC as term lender.
  - b) IREDA has taken action u/s 13(4) of SARFAESI Act, 2002 on wind mills (unit: Ramsarup Vidyut, Dhule) and have taken physical possession on 17.03.2015. The Company has taken appropriate legal steps challenging the action before the Ld. Debt Recovery Tribunal (II), Aurangabad.
  - c) Some of the bankers of the Company had taken action u/s 13(4) of SARFAESI Act, 2002 against Three (3) units of the company i.e. (i) Ramsarup Industrial Corporation, Kalyani, (ii) Ramsarup Nirmaan Wires, Durgapur and (iii) Ramsarup Lohh Udyog, Kharagpur, and their Legal possession were taken over by them. Out of the above, ARCIL has taken physical possession of one of its three units i.e., Ramsarup Lohh Udyog, Kharagpur.
  - d) As stated above, some of the lender banks had already assigned their debts together with the underline securities, right title and interest thereon to some of the Assets Re-construction Company (ARC) registered with the RBI pursuant to Section 3 of the SARFAESI Act 2002, wherein in some cases, legal / physical possession had been taken over by them, but no impact has been given in the financial statements, pending documentation.
- 4 Pursuant to its accumulated losses being in excess of the net-worth as per then audited Balance Sheet as at 31.03.2012, the company has already filed a Statutory Reference with The Hon'ble Board for Industrial & Financial Reconstruction (BIFR), in terms of proviso of Section 15(1) of the Sick Industrial Companies (special provisions) Act, 1985 on 7th November 2012 under reference no 67/2012. SICA has been repealed w.e.f. 01.12.2016. Ministry of Corporate Affairs, Government of India has implemented Insolvency and Bankruptcy Code, 2016 dated 01.12.2016. The Company is in the process of making an application with National Company Law Tribunal (NCLT) under this code.
- 5 Due to suspension of manufacturing activities there are indications which suggest impairment in the value of the fixed assets, being plant and machinery and other fixed assets of the company. The management is still in the process of impairment study, in view of legal / physical possession by ARC and therefore financial impact of the impairment loss, if any, will be accounted for at the relevant time, when the impairment process will be completed.
- 6 Interest on Borrowings from Banks and Financial Institutions, Rs. 180.08 Crore for the quarter ended 31st December, 2016 together with earlier non provision of interest of Rs. 1336.98 Crores from July 2014 to 30th Sep, 2016 has not been provided for.
- 7 Previous year / quarter ended figures have been regrouped and rearranged wherever considered necessary.

Place : Kolkata  
Date : 10th February 2017



For and on behalf of Board of Directors  
  
Aashish Jhunjunwala  
Chairman & Managing Director

