

Review Report to:
The Board of Directors,
RAMSARUP INDUSTRIES LIMITED,
7C, Kiran Shankar Roy Road,
Kolkata - 700 001

**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2016**

We have reviewed the accompanying statement of unaudited financial results of **RAMSARUP INDUSTRIES LIMITED** for the Quarter ended 30th June, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata
Date : 12th August, 2016



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


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

RAMSARUP INDUSTRIES LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

A : FINANCIAL RESULTS

(Rs. in Lacs except for Share data)

PART-I Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-16 (Unaudited)	31-Mar-16 (Unaudited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1	Income from Operation				
	a) Net Sales/ Income from Operations	88.02	29.41	7.74	227.53
	b) Other Operating Income	-	410.63	-	410.63
	Total Income from Operation (a+b)	88.02	440.04	7.74	638.16
2	Expenses				
	a) Cost of Material Consumed / Contract Expenses	3.20	8.92	26.44	61.33
	b) Purchase of Traded Goods	-	-	-	-
	c) Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	-	-	-	-
	d) Employees' benefit Expenses	3.89	5.15	9.23	19.15
	e) Depreciation & Amortization Expenses	1,090.70	1,088.77	1,142.06	4,414.34
	f) Other Expenses	53.10	111.25	33.68	370.41
	Total Expenses	1,150.89	1,214.09	1,211.41	4,865.23
3	Profit / (Loss) from Operation before Other Income, Finance Cost & Exceptional Items (1-2)	(1,062.87)	(774.05)	(1,203.67)	(4,227.07)
4	Other Income/(Expenses)	-	-	-	-
5	Profit from ordinary activities operation before Finance Cost & Exceptional Items (3+4)	(1,062.87)	(774.05)	(1,203.67)	(4,227.07)
6	Finance Cost	0.39	1.17	0.02	5.90
7	Profit/(Loss) from ordinary activities operation after Finance Cost but before Exceptional Items(5-6)	(1,063.26)	(775.22)	(1,203.69)	(4,232.97)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(1,063.26)	(775.22)	(1,203.69)	(4,232.97)
10	Tax Expense	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(1,063.26)	(775.22)	(1,203.69)	(4,232.97)
12	Extraordinary Items (Net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,063.26)	(775.22)	(1,203.69)	(4,232.97)
14	a) Paid-up Equity Share Capital (Face value of Rs. 10/- each)	3,507.85	3507.85	3507.85	3507.85
	b) 5 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	130.00	130.00	130.00	130.00
	c) 4 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	316.00	316.00	316.00	316.00
	d) 5 % Redeemable Non Cumulative Preference Shares (Face value of Rs. 10/- each)	2,249.99	2249.99	2249.99	2249.99
15	Reserves excluding Revaluation reserves	-	-	-	(126,285.16)
16	Basic and Diluted EPS before Extraordinary items				
	(a) Basic	(3.03)	(2.21)	(3.43)	(12.07)
	(b) Diluted	(3.03)	(2.21)	(3.43)	(12.07)



PART II SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2016					
(A)	Particulars of Shareholding				
1	Public Shareholding				
	- Number of Shares	21,889,584	21,889,584	21,817,847	21,889,584
	- Percentage of Shareholding	62.40%	62.40%	62.20%	62.40%
2	Promoters and Promoter Group Shareholding				
a)	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)	59.85%	59.85%	59.53%	59.85%
	- 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	5,295,483	5,295,483	5,367,220	5,295,483
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	40.15%	40.15%	40.47%	40.15%
	- Percentage of Shares (as a % of the total share capital of the Company)	15.10%	15.10%	15.30%	15.10%

(B) INVESTOR COMPLAINTS	Quarter ended 30th June, 2016
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remained unresolved at the end of the quarter	NIL

SEGMENTWISE RESULT FOR THE QUARTER ENDED 30TH JUNE, 2016

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-16 (Unaudited)	31-Mar-16 (Unaudited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1	SEGMENT REVENUE				
	a) Wires & Steel	-	410.63	-	410.63
	b) Power Generation	88.02	29.41	-	219.79
	c) Infrastructure	-	-	7.74	7.74
	Less: Inter Segment Revenue	-	-	-	-
		88.02	440.04	7.74	638.16
2	SEGMENT RESULTS				
	Profit Before Tax, Interest & Exceptional item (if any)				
	a) Wires & Steel	(1,111.63)	(734.40)	(1,156.93)	(4,199.64)
	b) Power Generation	57.48	(18.86)	(15.67)	52.80
	c) Infrastructure	(8.73)	(20.79)	(31.07)	(80.23)
		(1,062.87)	(774.05)	(1,203.67)	(4,227.07)
	Less: Finance Cost	0.39	1.17	0.02	5.90
	Profit before Tax	(1,063.26)	(775.22)	(1,203.69)	(4,232.97)
3	CAPITAL EMPLOYED (Segment assets - Segment liabilities)				
	a) Wires & Steel Products	(117,703.18)	(116,591.17)	(113,550.40)	(116,591.17)
	b) Power Generation	897.50	840.02	771.55	840.02
	c) Infrastructure	(5,978.73)	(5,970.00)	(5,913.01)	(5,970.00)
		(122,784.41)	(121,721.15)	(118,691.87)	(121,721.15)
	Add: Unallocable Liabilities (Net)	1,639.83	1,639.83	1,639.83	1,639.83
	Total	(121,144.58)	(120,081.32)	(117,052.04)	(120,081.32)



Notes:

- 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 12th of August, 2016.
- 2 The Statutory Auditor of the company has carried out limited review of the financial results.
- 3 a) The manufacturing activities at Ramsarup Utpadak, 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, during the 3rd quarter of the previous year.
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 had 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. The matter is still pending.
- 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 has not been provided during the quarter ended 30th June, 2016 of Rs. 164.83 Crores together with earlier non provision of interest of Rs. 998.80 Crores from July 2014 to 31st March, 2016.
- 7 Previous year / quarter ended figures have been regrouped and rearranged wherever considered necessary.

Place : Kolkata
Date : 12th August, 2016



For and on behalf of Board of Directors

Aashish Jhunjhunwala
Chairman & Managing Director