P. K. LILHA & Co.
Chartered Accountants

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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 ENDED 30TH JUNE, 2017

We have reviewed the accompanying statement of unaudited financial results of **RAMSARUP INDUSTRIES LIMITED** ("the Company") for the Quarter ended 30th June, 2017 ("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 5th 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 recognisation 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 5th 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

C. S. Agrawal

CA. C S Agrawal
Partner
M.No. 059534

P. K. LILHA & CO. KOLKATA Chartered Accountants

Kolkata
Date : 14.09.2017

RAMSARUP INDUSTRIES LIMITED

CIN : L65993WB1979PLC032113

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

A : FINANCIAL RESULTS

(Rs. in Lacs except for Share data)

PART-I Sl. No.	Particulars	Quarter Ended	
		30-Jun-17 (Unaudited)	30-Jun-16 (Unaudited)
1	**Income from Operation**		
	a) Net Sales/ Income from Operations	-	88.02
	b) Other Operating Income	455.81	-
	Total Income from Operation (a+b)	**455.81**	**88.02**
2	**Expenses**		
a)	Cost of Material Consumed / Contract Expenses	-	3.20
b)	Purchase of Traded Goods	-	-
c)	Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	-	-
d)	Loss in valuation of Inventory	147.93	-
e)	Employees' benefit Expenses	5.22	3.89
f)	Depreciation & Amortization Expenses	1,032.35	1,090.70
g)	Other Expenses	78.67	53.10
	Total Expenses	**1,264.17**	**1,150.89**
3	Profit / (Loss) from Operation before Other Income, Finance Cost & Exceptional Items (1-2)	(808.36)	(1,062.87)
4	Other Income/(Expenses)	-	-
5	**Profit from ordinary activities operation before Finance Cost & Exceptional Items (3+4)**	**(808.36)**	**(1,062.87)**
6	Finance Cost	0.32	0.39
7	**Profit/(Loss) from ordinary activities operation after Finance Cost but before Exceptional Items(5-6)**	**(808.68)**	**(1,063.26)**
8	Exceptional Items	15,794.92	-
9	**Profit/(Loss) from ordinary activities before Tax (7-8)**	**(16,603.60)**	**(1,063.26)**
10	Tax Expense	-	-
11	**Net Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**(16,603.60)**	**(1,063.26)**
12	Extraordinary items	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**(16,603.60)**	**(1,063.26)**
14	**a) Paid-up Equity Share Capital** (Face value of Rs. 10/- each)	3,507.85	3507.85
15	a) 5 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	130.00	130.00
	b) 4 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	316.00	316.00
	c) 5 % Redeemable Non Cumulative Preference Shares (Face value of Rs. 10/- each)	2,249.99	2249.99
16	Basic and Diluted EPS before Extraordinary items		
	(a) Basic	(47.33)	(3.03)
	(b) Diluted	(47.33)	(3.03)

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The reconciliation of Net Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

Sl. No.	Particulars	30-Jun-16 (Unaudited) (Not subject to Review / Audit)
1	**Net Profit / (loss) after tax recorded under previous GAAP (Indian GAAP)**	(1,063.26)
2	Add / (less) adjustments on account of:	-
3	Other Comprehensive Income/Loss	-
	Net Profit as per IND AS	**(1,063.26)**

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2017			
(A)	**Particulars of Shareholding**		
1	**Public Shareholding**		
	- Number of Shares	21,230,078	21,889,584
	- Percentage of Shareholding	60.52%	62.40%
2	**Promoters and Promoter Group Shareholding**		
a)	Pledged / Encumbered		
	- Number of Shares	7,893,413	7,893,413
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	57.00%	59.85%
	- Percentage of Shares (as a % of the total share capital of the Company)	22.50%	22.50%
b)	Non-encumbered		
	- Number of Shares	5,954,989	5,295,483
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	43.00%	40.15%
	- Percentage of Shares (as a % of the total share capital of the Company)	16.98%	15.10%

(B)	INVESTOR COMPLAINTS	As on 30.06.2017
	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

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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 14th of September, 2017.

2 During the year a sum of Rs. 4.54 Crores was received from CPWD, Government of India, Krishnanagar, in settlement of some of the Claims against the work completed by the Company which includes Interest of Rs. 1.68 Crores. The entire amount had been attached by the Income Tax Department towards their outstanding dues and the same has been remitted by CPWD to the Income Tax Department and to this extent Income Tax Liability has been reduced.

3 The Ind AS compliant corresponding figures in the previous period has not been subjected to review / audit. However the Company's management have exercised necessary due diligence to ensure that such results provide a true and fair view of its affairs.

4 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) presecribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017 the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.

5 The format for Un-audited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 are applicable to the Companies that are required to comply with Ind AS.

6 This statement does not include Results for the preceding quarters and previous year ended March 31, 2017, as the same is not mandatory as per SEBI's circular dated 5 July 2016.

7 The Statutory Auditor of the company has carried out limited review of the financial results.

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 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 Tribunal, Aurangabad, Maharashtra and the Hon'ble Tribunal on 19.05.2017 ordered status quo to be maintained and the wind mill not to be transferred till further order. Matter continued to be stayed on different dates of hearing . Wind power generation is still continuing and reports of the same are being received by the company from M/s. Suzlon Global Services Ltd. till date. However bills for power generation has not been raised for quarter ended 30.06.2017.

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, 2015.

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.

8 The company has incurred substantial losses and its Net worth continues to be eroded further as at the Balance sheet date. Pursuant to its accumulated losses being in excess of its net worth as per the audited balance sheet as on 31.03.2012, the company had filed a reference with the Board for Industrial & Financial Reconstruction (BIFR), in terms of provisions of Section 15(1) of the Sick Industrial Companies (special provisions) Act, 1985 on 7th November 2012. The said reference was registered with the Hon'ble BIFR as case no 67/2012. However, pursuant to the action taken by the Punjab National Bank (PNB) under the provisions of the SARFAESI Act, 2002, BIFR vide order dated 19.02.2014 abated the reference of the company as non-maintainable. As against the said order, the company had filed an appeal before The Appellate Authority for Industrial & Financial Reconstruction (AAIFR) vide Appeal no. 78/2014 dt 25.03.2014. The Hon'ble AAIFR vide its order dated 03.12.2014 set aside the BIFR order dated 14.12.2015 and remanded the matter back to BIFR with direction to consider the submission of all the parties and pass orders afresh after giving specific findings through a reasoned order. Though the hearings before the BIFR were taking place, however, pursuant to SICA Repeal Act, 2003 and coming into force of the Insolvency & Bankruptcy Code, 2016, all the pending proceedings before BIFR / AAIFR stood abated and time was given to such companies, whose references / appeals have been abated, may file reference within 180 days from the date of the commencement of IBC i.e. from 01.12.2016. The Company has filed the necessary application under the provisions of IBC, 2016 before Hon'ble NCLT, Kolkata for its revival vide application no. C.P.(IB)NO.349/KB/2017 Dtd. 25.05.2017. The matter is pending for admission before the Hon'ble NCLT, Kolkata.

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9 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.

10 Interest on Borrowings from Banks and Financial Institutions, Rs. 192.23 Crore for the quarter ended 30th June, 2017 together with earlier non provision of interest of Rs. 1700.15 Crores from July 2014 to 31st March, 2017 has not been provided for.

11 The Company has made Investment in the Equity of Moira Madhujore Coal Ltd. to whom the Coal block at Moira Madhujore was alloted jointly with their beneficiries. Due to various reasons, the Coal Mines may be deallocated in future and the rights in Coal Block and Investment thereon is likely to be affected. Hence value of the Investment is likely to be NIL. Final adjustment can be made only upon specific order by the concerned authority.

12 Trade Receivable of Rs. 547.82 Crores and Advance to Suppliers of Rs. 83.98 Crores, are not being realized for more than last 5 years or so and therefore it is presumed that these amounts are doubtful of recovery, therefore the Board of Directos have decided to make a Provision to the extent of 25% of Total value which if realized in due course will be suitably credited in the Accounts.

13 Stock in Trade representing Raw Material, Finished Goods, and Work in Progress lying in the Factory which is closed for last 6/7 years, must have deteriorated in quantity and quality. It could not be inspected by the management and value of the goods could not be ascertained. The Board of Directors are of the Opinion that the value of these goods will not be substaintial, therefore, the value has been impaired by 50% on estimated basis.

14 Since there is no Operational Activity during the Quarter ended 30th June, 2017 from any of the Segment, hence, Segment Reporting as per IND AS 108 (Corresponding to AS - 17) is not applicable.

15 In respect of following transactions, the Comapany has perfomed their internal assessment and concluded that no separate adjustments are required under Ind AS:

a) Dividend (being classified as Interest under Ind AS) on Preference shares (being classified as borrowings under Ind AS), amounting to Rs. 2.57 crores for the quarter ended 30th June, 2017 together with earlier non provision of interest of Rs. 84.51 crores from March 2003 to 31st March, 2017 has not been provided for.

b) Balance lying in MAT Credit entitlement (pertaining to AY 2010-11), amounting to Rs. 5.64 crores were presented as part of Deferred Tax Asset under Ind AS, and were not written off by the management, even though there are no convincing evidence, or virtual certainty to realise the same against future taxable income.

c) '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.

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

(e) Inventory does not inclue 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.

16 Figures for Previous quarter ended 30th June, 2016 have been regrouped and/or rearranged wherever considered necessary.

For and on behalf of Board of Directors of
Ramsarup Industries Limited
CIN : L65993WB1979PLC032113

Aashish Jhunjhunwala
Chairman & Managing Director

Place : Kolkata
Date : 14th September, 2017

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