

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/ HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2017**

We have reviewed the accompanying statement of unaudited financial results of **RAMSARUP INDUSTRIES LIMITED** ("the Company") for the Quarter/Half year ended 30<sup>th</sup> September, 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 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 Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 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 performs 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our view conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI 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.

Place : Kolkata  
Date : 14<sup>th</sup> December, 2017



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

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



## 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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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017****A : FINANCIAL RESULTS**

(Rs. in Lacs except for Share data)

PART-I Sl. No.	Particulars	Quarter Ended			Six Months Ended	
		30th September,2017 (Unaudited)	30th June, 2017 (Unaudited)	30th September,2016 (Unaudited)	30th September,2017 (Unaudited)	30th September,2016 (Unaudited)
1	<b>Income</b>					
	a) Net sales/ income from operations	0.07	-	122.33	0.07	210.35
	b) Other Income	1.04	455.81	9.54	456.85	9.54
	<b>Total Income (a+b)</b>	<b>1.11</b>	<b>455.81</b>	<b>131.87</b>	<b>456.92</b>	<b>219.89</b>
2	<b>Expenses</b>					
	a) Cost of material consumed / contract expenses	0.64	1.17	-	1.81	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 (Refer note 13 below)	87.47	174.93	-	262.40	-
	e) Employee benefit expenses	5.15	5.22	3.78	10.37	7.67
	f) Finance Cost (Refer note 11 and 15(a) below)	0.01	0.32	137.50	0.33	137.89
	g) Depreciation & amortization expenses	950.37	1,032.35	1,098.06	1,982.72	2,188.76
	h) Other Expenses	34.80	50.50	50.37	85.30	103.47
	<b>Total Expenses</b>	<b>1,078.44</b>	<b>1,264.49</b>	<b>1,289.71</b>	<b>2,342.93</b>	<b>2,440.99</b>
3	<b>Profit / (Loss) before exceptional items &amp; Taxes (1-2)</b>	<b>(1,077.33)</b>	<b>(808.68)</b>	<b>(1,157.84)</b>	<b>(1,886.01)</b>	<b>(2,221.10)</b>
4	Exceptional items (Refer note 12 below)	15,786.27	15,794.92	-	31,581.19	-
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>(16,863.60)</b>	<b>(16,603.60)</b>	<b>(1,157.84)</b>	<b>(33,467.20)</b>	<b>(2,221.10)</b>
6	Tax expense	-	-	-	-	-
7	<b>Net Profit / (loss) for the period (5-6)</b>	<b>(16,863.60)</b>	<b>(16,603.60)</b>	<b>(1,157.84)</b>	<b>(33,467.20)</b>	<b>(2,221.10)</b>
8	<b>Other Comprehensive Income, net of income taxes</b>					
	A. Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	B. Items that will be reclassified to Profit & Loss	-	-	-	-	-
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>(16,863.60)</b>	<b>(16,603.60)</b>	<b>(1,157.84)</b>	<b>(33,467.20)</b>	<b>(2,221.10)</b>
10	<b>Paid-up equity share capital</b> (Face value of Rs. 10/- each)	3,507.85	3,507.85	3,507.85	3,507.85	3,507.85
11	<b>Earnings per share (of Rs. 10/- each) (not annualised)</b>					
	Basic and Diluted EPS					
	(a) Basic	(48.07)	(47.33)	(3.30)	(95.41)	(6.33)
	(b) Diluted	(48.07)	(47.33)	(3.30)	(95.41)	(6.33)



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**PART- II SELECT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH, SEPTEMBER 2017**

A	PARTICULARS OF SHAREHOLDING	QUARTER ENDED			HALF YEAR ENDED	
		30th September, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th September, 2016 (Unaudited)	30th September, 2017 (Unaudited)	30th September, 2016 (Unaudited)
1	Public Shareholding - Number of Shares - Percentage of Shareholding	21,230,078 60.52%	21,230,078 60.52%	21,889,584 62.40%	21,230,078 60.52%	21,889,584 62.40%
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered - Number of Shares  - Percentage of Shares (as a % of the total shareholding of Promoter and promoter group) - Percentage of Shares (as a % of the total share capital of the Company)	7,893,413  57.00% 22.50%	7,893,413  57.00% 22.50%	7,893,413  59.85% 22.50%	7,893,413  57.00% 22.50%	7,893,413  59.85% 22.50%
b)	Non-encumbered - Number of Shares  - Percentage of Shares (as a % of the total shareholding of Promoter and promoter group) - Percentage of Shares (as a % of the total share capital of the Company)	5,954,989  43.00% 16.98%	5,954,989  43.00% 16.98%	5,295,483  40.15% 15.10%	5,954,989  43.00% 16.98%	5,295,483  40.15% 15.10%

B.	INVESTOR COMPLAINT	Quarter/Half Year Ended 30.09.2017
	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

C.		Unaudited Segment - wise Revenue, Results and Capital Employed for Quarter and Six months ended 30th September, 2017					(Rs.in Lacs)
Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		
		30th September, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th September 2016 (Unaudited)	30th September, 2017 (Unaudited)	30th September 2016 (Unaudited)	
1	SEGMENT REVENUE						
	a) Wires & Steel	1.04	0.99	9.54	2.03	9.54	
	b) Power Generation	0.07	-	122.33	0.07	210.35	
	c) Infrastructure	-	454.82	-	454.82	-	
	Less: Inter Segment Revenue	-	-	-	-	-	
	<b>Total</b>	<b>1.11</b>	<b>455.81</b>	<b>131.87</b>	<b>456.92</b>	<b>219.89</b>	
2	SEGMENT RESULTS						
	Profit Before Tax, Interest & Exceptional item (if any)						
	a) Wires & Steel	(29,603.59)	(1,243.90)	(1,107.87)	(30,847.49)	(2,219.50)	
	b) Power Generation	(15.77)	(15.70)	91.93	(31.47)	149.41	
	c) Infrastructure	(3,039.15)	451.24	(4.39)	(2,587.91)	(13.12)	
	d) Unallocable Income	-	-	-	-	-	
		(32,658.51)	(808.36)	(1,020.33)	(33,466.87)	(2,083.21)	
	Less : 1) Finance Cost	0.01	0.32	137.50	0.33	137.89	
	2) Unallocable Expenditure	-	-	-	-	-	
	<b>Profit before Tax</b>	<b>(32,658.52)</b>	<b>(808.68)</b>	<b>(1,157.83)</b>	<b>(33,467.20)</b>	<b>(2,221.10)</b>	
3	CAPITAL EMPLOYED						
	(Segment assets - Segment liabilities)						
	a) Wires & Steel	(159,516.95)	(141,699.71)	(118,811.21)	(159,516.95)	(118,811.21)	
	b) Power Generation	(51.31)	(24.40)	989.43	(51.31)	989.43	
	c) Infrastructure	(9,471.65)	(7,915.70)	(6,120.48)	(9,471.65)	(6,120.48)	
		(169,039.91)	(149,639.81)	(123,942.26)	(169,039.91)	(123,942.26)	
	Less: Unallocable Liabilities (Net)	(7,206.92)	7,389.18	1,639.83	(7,206.92)	1,639.83	
	<b>Total</b>	<b>(161,832.99)</b>	<b>(142,250.63)</b>	<b>(122,302.43)</b>	<b>(161,832.99)</b>	<b>(122,302.43)</b>	





Standalone Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	As at 30th September, 2017 Unaudited
<b>ASSETS :</b>	
<b>Non-current Assets</b>	
Property, Plant & Equipment	28,320
Capital Work-in-progress	117,157
<b>Financial Assets</b>	
(i) Investments	0
(ii) Trade Receivables	27,267
(ii) Loans	3,958
(iv) Others (to be specified)	-
Deferred Tax Assets (Net)	564
Other Non current Assets	1,805
<b>Total non-current assets</b>	<b>179,072</b>
<b>Current Assets</b>	
Inventories	87
<b>Financial Assets</b>	
(i) Investments	-
(ii) Trade receivables	121
(iii) Cash & cash equivalents	136
(iv) Bank balances other than (iii) above	-
(v) Loans	297
(vi) Others	-
Current Tax Assets (Net)	-
Other current Assets	4,162
<b>Total current assets</b>	<b>4,804</b>
<b>Total assets</b>	<b>183,875</b>
<b>EQUITY AND LIABILITIES:</b>	
<b>Equity</b>	
Equity Share capital	3,508
Other Equity	(165,341)
<b>Total Equity</b>	<b>(161,833)</b>
<b>Liabilities</b>	
<b>Non-current Liabilities :</b>	
<b>Financial Liabilities</b>	
(i) Borrowings	2,696
(ii) Trade Payables	-
(iii) Other financial liabilities	-
Provisions	-
Deferred tax liabilities (Net)	-
Other non current liabilities	-
<b>Total non-current liabilities</b>	<b>2,696</b>
<b>Current Liabilities</b>	
<b>Financial Liabilities</b>	
(i) Borrowings	204,831
(ii) Trade Payables	3,140
(ii) Other financial liabilities	133,926
Other current liabilities	422
Provisions	542
Current Tax Liabilities (net)	152
<b>Total current liabilities</b>	<b>343,012</b>
<b>Total equity and liabilities</b>	<b>183,875</b>

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	Quarter Ended	Six Months Ended
		30th September 2016 (Unaudited)	30th September 2016 (Unaudited)
		(Not subject to Review / Audit)	(Not subject to Review / Audit)
1	Net Profit / (loss) after tax recorded under previous GAAP (Indian GAAP)	(1,157.84)	(2,221.10)
2	Add / (less) adjustments on account of:	-	-
3	Net Profit / (loss) as per Ind AS (A)	(1,157.84)	(2,221.10)
4	Other Comprehensive Income (B)	-	-
5	<b>Total Comprehensive Income for the period (A+B)</b>	<b>(1,157.84)</b>	<b>(2,221.10)</b>





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## EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2017

- 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 December, 2017.
- 2 During the year a sum of Rs. 4.54 Crores was received from CPWD, Government of India, Krishnanagar as arbitration award, in settlement of the claims against the work completed by the Company which includes interest of Rs. 1.68 Crores. The entire amount has 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. This has been shown under the head other income as Arbitration Award.
- 3 The Ind AS compliant corresponding figures in the previous period has not been subjected to review / audit. However the Company's management has 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) prescribed 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 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 with the following observation:
  - a) 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 Ld. Debt Recovery Tribunal, Aurangabad, has given the order in favour of the company and directed IREDA to handover the Wind Mills to the company (Copy of order awaited) . 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 the period April 2017 to September 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 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.
- 9 Two lenders M/s ARCIL & M/s Axis Bank Ltd. have also filed application under provision of section 7 of IBC, 2016 before Hon'ble NCLT, Kolkata vide application no. C.P.(IB)NO.573/KB/2017 Dtd. 13-10-2017 & C.P.(IB)NO.580/KB/2017 Dtd. 03-11-2017 respectively. The above matters are also pending before the Hon'ble NCLT, Kolkata.
- 10 The Company has made Investment in Equity of Moira Madhujore Coal Ltd to whom the Coal block at Moira Madhujore was allotted jointly with other beneficiaries. Due to various reasons, the Coal Mines may be deallocated in future and the rights in Coal Block and Investments thereon is likely to be effected. Hence value of the Investments is likely to be NIL. Final adjustments can be made only upon specific order by the concerned authority.
- 11 Interest on Borrowings from Banks and Financial Institutions, Rs. 201.64 Crore and Rs.393.87 Crore for the quarter ended and six months ended 30th September, 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.
- 12 Trade receivables of Rs. 547.47 Crores and Advances to Suppliers of Rs. 83.97 Crores as on 30th June,2017., are not being realized for more than 5 years or so and therefore it is presumed that these amounts are doubtful of recovery, therefore the Board of Directors has decided to make a Provision to the extent of 50% (approx) of the 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 substantial, therefore, the value has been impaired by 25% on estimated basis in the current quarter and 50% was made in the previous quarter, which has been adjusted as " Loss in valuation of Inventory".
- 14 There has been no operation in any of the segment but there has been some realisation during the quarter/ half yearly ended 30th Sept 2017 from some of the Segment relating to previous years, hence, segment reporting as per Ind AS 108 (Corresponding to AS - 17) has been carried out.





15 In respect of following transactions, the Company has performed 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 and Rs. 5.16 Crores for the quarter ended and half year ended 30th September 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. Accordingly impact of re-measurement gains / losses were not considered.

e) 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 required in PPE.

16 As in the above Balance Sheet, figures are in lacs. So, the amount less than Rs 50,000/- are considered as NIL.

17 Figures for Previous half year ended 30th Sept 2016 have been regrouped and/or rearranged wherever considered necessary.

For and on behalf of Board of Directors of  
Ramsarup Industries Limited

CIN : L65993WB1979PLC032113



Place : Kolkata

Date : 14th December, 2017



Aashish Jhunhunwala  
Chairman & Director