

To,
The Board of Directors,
Ramsarup Industries Ltd
7C, Kiran Shankar Roy Road,
Hasting Chamber, 2nd floor
Kolkata - 700 001

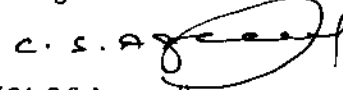
**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF
RAMSARUP INDUSTRIES LIMITED FOR THE QUARTER/NINE MONTHS ENDED 31st December, 2014**

We have reviewed the accompanying statement of unaudited Financial Results of M/s Ramsarup Industries Ltd for the Quarter/Nine months ended 31st December, 2014, 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.

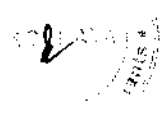
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatements. 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 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 Clause 41 of the Listing Agreement 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 Reg No. 307008E


(CA C S Agrawal)
Partner
M No. 059534

Place: Kolkata
Date: 11.02.2015



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

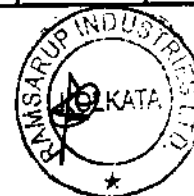
CIN : L65993WB1979PLC032113

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER, 2014

A : FINANCIAL RESULTS

(Rs. in Lacs except for Share data)

Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31,Dec 14 Unaudited	30,Sep 14 Unaudited	31,Dec 13 Unaudited	31,Dec 14 Unaudited	31,Dec 13 Unaudited	31-Mar-14 (Audited)
1	Income from Operation						
	a) Net Sales/ Income from Operations	58.20	167.25	203.85	413.73	912.89	1,030.31
	b) Other Operating Income	-	-	-	-	-	22.52
	Total Income from Operation (a+b)	58.20	167.25	203.85	413.73	912.89	1,052.83
2	Expenses						
	a) Cost of Material Consumed / Contract Expenses	57.56	83.73	173.77	229.93	634.00	682.28
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in Inventories of Finished goods / Work In Progress / Stock in Trade	-	-	-	-	-	170.13
	d) Employees' benefit Expenses	7.91	10.51	17.58	26.80	65.11	8.96
	e) Depreciation & Amortization Expenses	1049.77	1369.51	806.97	3773.71	2,395.20	3,140.90
	f) Other Expenses	47.14	89.58	78.57	191.24	241.62	378.25
	Total Expenses	1,162.38	1,553.33	1,076.89	4,221.68	3,335.93	4,380.52
3	Profit / (Loss) from Operation before Other Income & Finance Cost	(1,104.18)	(1,386.08)	(873.04)	(3,807.95)	(2,423.04)	(3,327.69)
4	Other Income/(Expenses)	-	-	-	-	-	-
5	Profit Before Finance Cost	(1,104.18)	(1,386.08)	(873.04)	(3,807.95)	(2,423.04)	(3,327.69)
6	Finance Cost	1.82	1.87	11,127.54	12131.85	32,337.71	45,572.32
7	Profit / (Loss) before Taxes	(1,106.00)	(1,387.95)	(12,000.58)	(15,939.80)	(34,760.75)	(48,900.01)
8	Tax Expense	-	-	-	-	-	-
9	Net Profit / (Loss) from Ordinary Activities after Tax (7-8)	(1,106.00)	(1,387.95)	(12,000.58)	(15,939.80)	(34,760.75)	(48,900.01)
10	a) Paid-up Equity Share Capital (Face value of Rs. 10/- each)	3507.85	3507.85	3507.85	3,507.85	3,507.85	3,507.85
	b) 5 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	130.00	130.00	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	316.00	316.00
	d) 5 % Redeemable Non Cumulative Preference Shares (Face value of Rs. 10/- each)	2249.99	2249.99	2249.99	2,249.99	2,249.99	2,249.99
11	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	(103,749.73)
12	Basic and Diluted Earning Per Equity Share not annualised	(3.15)	(3.96)	(34.21)	(45.44)	(99.09)	(139.40)



PART II SELECT INFORMATION FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2014						
(A)	Particulars of Shareholding					
1	Public Shareholding	21,264,868	21,215,681	20,945,311	21,264,868	20,945,311
	- Number of Shares	60.62%	60.48%	59.71%	60.62%	59.71%
	- Percentage of Shareholding					
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered	7,893,413	7,942,600	8,212,970	7,893,413	8,212,970
	- Number of Shares					
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	57.14%	57.29%	58.11%	57.14%	58.11%
	- Percentage of Shares (as a % of the total share capital of the Company)	22.50%	22.64%	23.41%	22.50%	23.41%
b)	Non-encumbered	5,920,199	5,920,199	5,920,199	5,920,199	5,920,199
	- Number of Shares					
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	42.86%	42.71%	41.89%	42.86%	41.89%
	- Percentage of Shares (as a % of the total share capital of the Company)	16.88%	16.88%	16.88%	16.88%	16.88%

(B) INVESTOR COMPLAINTS		Quarter Ended 31.12.2014
Pending at the beginning of the quarter		1
Received during the quarter		Nil
Disposed off during the quarter		1
Remained unresolved at the end of the quarter		Nil

SEGMENTWISE RESULT FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014

Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31,Dec 14 Unaudited	30, Sep 14 Unaudited	31,Dec 13 Unaudited	31,Dec 14 Unaudited	31,Dec 13 Unaudited	31-Mar-14 (Audited)
1	SEGMENT REVENUE						22.52
	a) Wires & Steel Products	1.67	71.78	10.15	163.09	241.99	274.75
	b) Power Generation	56.53	95.48	193.71	250.64	670.90	755.56
	c) Infrastructure						
	Less: Inter Segment Revenue	58.20	167.25	203.86	413.73	912.89	1,052.83
2	SEGMENT RESULTS						
	Profit Before Tax, Exceptional / Prior Period & Interest	(1,093.12)	(1,425.59)	(849.10)	(3,891.12)	(2,612.36)	(3,476.23)
	a) Wires & Steel Products	1.67	38.73	(25.18)	100.60	136.01	133.41
	b) Power Generation	(12.73)	0.78	1.24	(17.43)	53.31	15.12
	c) Infrastructure						
	d) Unallocable Income	(1,104.18)	(1,386.08)	(873.04)	(3,807.95)	(2,423.04)	(3,327.69)
	Less : 1) Interest	1.82	1.87	11,127.54	12,131.85	32,337.71	45,572.32
	2) Unallocable Expenditure						
	Profit before Tax	(1,106.00)	(1,387.95)	(12,000.58)	(15,939.80)	(34,760.75)	(48,900.01)
3	CAPITAL EMPLOYED						
	(Segment assets - Segment liabilities)	(110,339.56)	(109,551.28)	(81,665.99)	(110,339.56)	(81,665.99)	(94,807.35)
	a) Wires & Steel Products	802.49	800.83	728.09	802.49	728.09	716.08
	b) Power Generation	(5,588.45)	(5,580.83)	(4,004.41)	(5,588.45)	(4,004.41)	(5,094.45)
	c) Infrastructure	(115,125.52)	(114,331.28)	(84,942.31)	(115,125.52)	(84,942.31)	(99,185.71)
	Less: Unallocable Liabilities (Net)	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83
	Total	(113,485.69)	(112,691.45)	(83,302.48)	(113,485.69)	(83,302.48)	(97,545.88)

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 11th February 2015.
- 2 The statutory auditor of the company has carried out limited review of the above financial results
- 3
 - a) The manufacturing facilities at Ramsarup Utpadak, Shayamnagar has been suspended since August 2012 and physical possession has already been taken over by WBIDC as term lender.
 - b) One of the Bankers of the company has taken action/s 13(4) of SARFAESI Act, 2002 and out of four manufacturing units, legal Possession of Three(3) units of the company i.e. (i) Ramsarup Industrial Corporation, Kalyani (ii) Ramsarup Nirman Wires, Durgapur and (iii) Ramsarup Lohh Udyog, Kharagpur have been taken over by them on 01.08.2013. The same is claimed to have been done with the consent of some other Bankers of the company. The Company has already taken appropriate legal steps challenging the unlawful action, before the Ld Debts Recovery Tribunal (II) Kolkata.
 - c) During the quarter power generation has considerably reduced because of non recording of sales and expenses relating thereto as the required details have not been received by the company.
 - d) Subsequently, some of the lending Bankers have sold their Loan to different Asset Reconstruction Companies.
- 4 Pursuant to complete erosion of the net worth by its accumulated losses, as per the audited Balance sheet as at 31.03.2012, the Company filed a Statutory 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 (SICA) on 7th November 2012 which was registered as Case No. 67/2012. The Ld. BIFR abated the referred case against which an appeal was preferred before Ld. AAIFR and on being set aside the case is again presently pending before the Ld. BIFR.
- 5 The interest on borrowed funds from Banks & Financial institutions amounting to Rs. 25,970.71 Lacs (Q2 Rs.12732.81 and Q3 Rs.13237.90 Lacs) has not been provided and due to this Loss for nine months ended is lower by identical amount and Rs.13237.90 Lacs for quarter ended December 2014. Accordingly Reserve and Surplus account and the EPS has also been affected.
- 6 Due to suspension of manufacturing activities there are indications which suggest impairment in the value of Fixed assets, being Plant & Machinery and other fixed assets of the company. The management is still in the process of getting an impairment study done which is affected due to physical/legal Possession by the lending financial institutions of the manufacturing units. The financial impact of the impairment loss, if any, will be accounted for as and when the impairment study is complete.
- 7 During the period the company has revised w.e.f 1st April 2014, the depreciation rates based on the maximum useful life of its various fixed assets after adjusting the residual value of 5% as prescribed in Part-C of schedule II of companies Act, 2013. In case of fixed assets whose, useful life has already been completed as on 31st March 2014 the carrying value (net of residual value) of those fixed assets amounting to RS. 311.76 Lacs have been debited to the opening balance of retained earnings (surplus).
- 8 Figures for the quarter ended 31st Dec. 2014 has been derived as the balancing figures between nine months ended 31st Dec.2014 and half year ended 30th Sep.2014.
- 9 Previous year figure have been regrouped and/or rearranged wherever considered necessary.

Place : Kolkata
Date : 11.02.2015



For and on behalf of Board of Directors

Aashish Jhunjunwala
Chairman & Managing Director