

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/HALF YEAR ENDED 30th SEPTEMBER, 2015**

We have reviewed the accompanying statement of unaudited Financial Results of M/s Ramsarup Industries Ltd for the Quarter/Half year ended 30th September, 2015, 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

(Signature)

(CA C S Agrawal)
Partner
M No. 059534

Place: Kolkata
Date: 09th November 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 / HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. in Lacs except for share data)

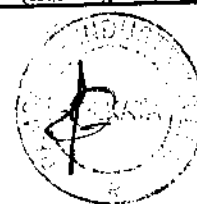
PART-I Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from Operation						
	a) Net Sales/ Income from Operations	-	7.74	167.25	7.74	355.53	438.14
	b) Other Operating Income	-	-	-	-	-	8.20
	Total Income from Operation (a+b)	-	7.74	167.25	7.74	355.53	446.34
2	Expenses						
a)	Cost of Material Consumed / Contract Expenses	-	26.44	83.73	26.44	172.37	363.80
b)	Purchase of Traded Goods	-	-	-	-	-	-
c)	Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	-	-	-	-	-	251.30
d)	Employees' benefit Expenses	4.97	4.85	10.51	9.82	18.89	33.24
e)	Depreciation & Amortization Expenses	1,083.01	1,142.06	1,369.51	2,225.07	2,723.94	5,029.86
f)	Other Expenses	41.02	38.06	89.58	79.08	144.10	394.64
	Total Expenses	1,129.00	1,211.41	1,553.33	2,340.41	3,059.30	6,072.84
3	Profit / (Loss) from Operation before Other Income, Finance Cost & Exceptional Items (1-2)	(1,129.00)	(1,203.67)	(1,386.08)	(2,332.67)	(2,703.77)	(5,626.50)
4	Other Income/(Expenses)	-	-	-	-	-	-
5	Profit from ordinary activities operation before Finance Cost & Exceptional Items (3+4)	(1,129.00)	(1,203.67)	(1,386.08)	(2,332.67)	(2,703.77)	(5,626.50)
6	Finance Cost	3.06	0.02	1.87	3.08	12,130.03	12,364.20
7	Profit/(Loss) from ordinary activities operation after Finance Cost but before Exceptional Items(5-6)	(1,132.06)	(1,203.69)	(1,387.95)	(2,335.75)	(14,833.80)	(17,990.70)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(1,132.06)	(1,203.69)	(1,387.95)	(2,335.75)	(14,833.80)	(17,990.70)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(1,132.06)	(1,203.69)	(1,387.95)	(2,335.75)	(14,833.80)	(17,990.70)
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,132.06)	(1,203.69)	(1,387.95)	(2,335.75)	(14,833.80)	(17,990.70)
14	a) Paid-up Equity Share Capital (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 (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)	2,249.99	2,249.99	2,249.99	2,249.99	2,249.99	2,249.99
15	Reserves excluding Revaluation reserves	-	-	-	-	-	(122,052.19)
16	Basic and Diluted EPS before Extraordinary items						
	(a) Basic	(3.23)	(3.43)	(3.96)	(6.66)	(42.29)	(51.29)
	(b) Diluted	(3.23)	(3.43)	(3.96)	(6.66)	(42.29)	(51.29)



PART - II SELECT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH. SEPTEMBER 2015

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding	21,889,584	21,817,847	21,215,681	21,889,584	20,945,311	21,264,868
	- Number of Shares	62.40%	62.20%	60.48%	62.40%	59.71%	60.62%
	- Percentage of Shareholding						
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered	7,893,413	7,893,413	7,942,600	7,893,413	8,212,970	7,893,413
	- Number of Shares						
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	59.85%	59.53%	57.29%	59.85%	58.11%	57.14%
	- Percentage of Shares (as a % of the total share capital of the Company)	22.50%	22.50%	22.64%	22.50%	23.41%	22.50%
b)	Non-encumbered	5,295,483	5,367,220	5,920,199	5,295,483	5,920,199	5,920,199
	- Number of Shares						
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	40.15%	40.47%	42.71%	40.15%	41.89%	42.86%
	- Percentage of Shares (as a % of the total share capital of the Company)	15.10%	15.30%	16.88%	15.10%	16.88%	16.88%
PARTICULARS		Quarter Ended 30.09.2015					
B	INVESTOR COMPLAINT	Nil					
	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					

		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
Sl. No.	Particulars	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	SEGMENT REVENUE						8.20
	a) Wires & Steel Products	-	-	71.78	-	161.42	163.09
	b) Power Generation	-	7.74	95.48	7.74	194.12	275.05
	c) Infrastructure	-	-	-	-	-	-
	Less: Inter Segment Revenue	-	7.74	167.25	7.74	355.53	446.34
2	SEGMENT RESULTS						
	Profit Before Tax, Interest & Exceptional Item (if any)	(1,108.99)	(1,164.69)	(1,425.59)	(2,273.68)	(2,796.00)	(5,624.09)
	a) Wires & Steel Products	(15.85)	(15.67)	38.73	(31.52)	98.93	85.33
	b) Power Generation	(4.16)	(23.31)	0.78	(27.47)	(4.70)	(87.74)
	c) Infrastructure	-	-	-	-	-	-
	d) Unallocable Income	(1,129.00)	(1,203.67)	(1,386.08)	(2,332.67)	(2,703.77)	(5,626.50)
	Less: 1) Finance Cost	3.06	0.02	1.87	3.08	12,130.03	12,364.20
	2) Unallocable Expenditure	-	-	-	-	-	-
	Profit before Tax	(1,132.06)	(1,203.69)	(1,387.95)	(2,335.75)	(14,833.80)	(17,990.70)
3	CAPITAL EMPLOYED						
	(Segment assets - Segment liabilities)	(114,662.47)	(113,550.40)	(109,551.28)	(114,662.47)	(109,551.28)	(112,385.71)
	a) Wires & Steel Products	755.70	771.55	800.83	755.70	800.83	787.22
	b) Power Generation	(5,917.16)	(5,913.01)	(5,580.83)	(5,917.16)	(5,580.83)	(5,889.69)
	c) Infrastructure	(119,823.93)	(119,691.87)	(114,331.28)	(119,823.93)	(114,331.28)	(117,488.18)
	Less: Unallocable Liabilities (Net)	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83
	Total	(118,184.10)	(117,052.04)	(112,691.45)	(118,184.10)	(112,691.45)	(115,848.35)



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 9th November 2015.
- 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 already taken appropriate legal steps challenging the said unlawful action before the Ld. Debt Recovery Tribunal (II) Aurangabad.
c) Some of the bankers of the Company have 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 its Legal possession have been taken over on 01.08.2013. The same is claimed to have been done with the consent of some of the other bankers of the Company. The Company has already taken appropriate legal steps challenging the said unlawful action, before the Ld. Debts Recovery Tribunal (II) Kolkata.
- 4 Some of the lender banks have 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. But no impact has been given in the financial statements in absence of any documentation to this effects.
- 5 Pursuant to its accumulated losses being in excess of the net worth as per the 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 Hon'ble BIFR has since then abated the reference in accordance with third proviso of section 15(1) of SICA. Being aggrieved by the order of the Hon'ble BIFR the company had filed an appeal before the Hon'ble AAIFR who has remanded the matter back to the BIFR for its proper adjudication.
- 6 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 getting an impairment study done and the financial impact of the impairment loss, if any, will be accounted for at the relevant time, when the impairment study will be completed.
- 7 Interest on Borrowings from Banks and Financial Institutions for the quarter ended 30th Sept. 2015 amounting to Rs. 148.34 Crores has not been provided and to this extent the Loss in the Financial Statements for the period is understated together with earlier non provision of interest of Rs.537.20 Crores from July 2014 to June 2015.
- 8 In case of wind mill billing on MSEDCL for the quarter ended 30th September 2015 under review to the extent of Rs. 87 Lacs (appx.) has not been considered as bills have not been raised due to dispute with M/s. Suzlon Global Services Ltd.. Similarly impact of operation and maintenance charges of wind mill amounting to Rs. 13.49 Lacs (appx.) payable to them has not been considered. From Nov 2014 to June 2015 total billing on MSEDCL was pending to the extent of Rs.94.51Lacs and disputed amount payable to M/s. Suzlon Global Services Ltd. upto June 2015 was Rs.51.57 Lacs.
- 9 Previous year / quarter / half year ended figures have been regrouped and rearranged where ever considered necessary.

Place Kolkata
Date : 09.11.2015

For and on behalf of Board of Directors

Chairman & Managing Director



RAMSARUP INDUSTRIES LIMITED

CIN : L65993WB1979PLC032113

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2015

(Rs. in Lacs)

	PARTICULARS	AS AT 30/09/2015 (Un Audited)	AS AT 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
	1 Shareholders' Funds		
	(a) Share Capital	6,203.84	6,203.84
	(b) Reserve & Surplus	(124,387.94)	(122,052.19)
		(118,184.10)	(115,848.35)
	2 Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long-term Liabilities	-	-
	(d) Long-term provisions	201.60	201.60
		201.60	201.60
	3 Current Liabilities		
	(a) Short-term borrowings	73,665.14	73,628.77
	(b) Trade payables	1,758.15	1,770.57
	(c) Other current liabilities	266,630.06	266,632.06
	(d) Short-term provisions	315.17	315.17
		342,368.52	342,346.57
	Total	224,386.02	226,699.82
B	ASSETS		
	1 Non-Current Assets		
	(a) Fixed assets		
	(i) Tangible assets	36,857.29	39,082.35
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	117,157.09	117,157.09
	(b) Non Current Investment	23.02	23.02
	(c) Long term loans and advances	1,819.09	1,892.34
	(d) Other non-current assets	63,013.32	63,013.15
		218,869.81	221,167.95
	2 Current Assets		
	(a) Inventories	349.86	349.86
	(b) Trade receivables	295.96	295.96
	(c) Cash and cash equivalents	127.37	135.82
	(d) Short-term loans and advances	4,731.07	4,738.18
	(e) Other Current Assets	11.95	12.05
		5,516.21	5,531.87
	Total	224,386.02	226,699.82

