

RAMSARUP INDUSTRIES LIMITED

CIN: L65993WB1979PLC032113

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

Ph no. 2242 1888, Email: comany@ramsarup.com, Website: www.ramsarup.com

Unaudited Financial Results For Quarter Ended December 31, 2018

(All Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine Months ended			Year Ended	
	31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2017	31 Mar 2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue								
I Revenue from operations	-	-	-	-	-	0.07	0.07	
II Other Income	0.07	17.11	-	19.68	456.85	459.00	459.00	
III Total Income (I+II)	0.07	17.11	-	19.68	456.92	459.07	459.07	
IV Expenses								
a) Cost of Materials Consumed	-	-	-	-	1.81	1.81	1.81	
b) Changes in inventories	-	-	-	-	-	-	-	
c) Employee benefit expenses	3.93	4.12	5.32	11.99	15.69	22.00	22.00	
d) Finance cost	17.82	13.72	0.03	34.38	0.36	0.37	0.37	
e) Depreciation & amortisation expense	902.73	901.30	949.55	2,708.19	2,932.27	3,853.32	3,853.32	
f) Other Expenses	179.97	190.32	36.29	420.24	121.59	211.75	211.75	
Total expenses	1,104.45	1,109.45	991.19	3,174.80	3,071.70	4,089.25	4,089.25	
V Profit before exceptional items and tax(III-IV)	(1,104.38)	(1,092.35)	(991.19)	(3,155.12)	(2,614.78)	(3,630.18)	(3,630.18)	
VI Exceptional items	-	-	18,432.39	-	50,275.98	306,444.05	306,444.05	
VII Profit before tax(V-VI)	(1,104.38)	(1,092.35)	(19,423.58)	(3,155.12)	(52,890.76)	(310,074.23)	(310,074.23)	
VIII Tax expense								
a) Current tax	-	-	-	-	-	-	-	
b) Deferred tax (Tax expenses)	-	-	-	-	-	564.29	564.29	
c) Previous years tax	-	-	-	-	-	-	-	
IX Profit for the year(VII-VIII)	(1,104.38)	(1,092.35)	(19,423.58)	(3,155.12)	(52,890.76)	(310,638.52)	(310,638.52)	
X Other Comprehensive income								
a) Items that will not be reclassified to profit or loss								
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	
Income tax relating to these items	-	-	-	-	-	-	-	
b) Items that will be reclassified to profit or loss								
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	
XI Total comprehensive income for the year	(1,104.38)	(1,092.35)	(19,423.58)	(3,155.12)	(52,890.76)	(310,638.52)	(310,638.52)	
XII Earnings per equity share								
Basic (INR.)	(3.15)	(3.11)	(55.37)	(8.99)	(150.78)	(885.55)	(885.55)	
Diluted (INR)	(3.15)	(3.11)	(55.37)	(8.99)	(150.78)	(885.55)	(885.55)	



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A PRIMARY SEGMENT DISCLOSURE

(All Amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended			Year Ended	
		31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2017	31 Mar 2018	31 Mar 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	SEGMENT REVENUE								
	a) Wire & Steel Division (See Note below)	0.07	17.11	-	19.68	2.03	4.17		
	b) Power Generation	-	-	-	-	0.07	0.07		
	c) Infrastructure	-	-	-	-	454.82	454.83		
	Note: There is No Revenue under this segments except interest on Fixed Deposit and Electricity duty refund for earlier years.	0.07	17.11	-	19.68	456.92	459.07		
2	SEGMENT RESULTS								
	Segment results (before finance cost and tax)								
	a) Wire & Steel Products	(1,069.48)	(1,073.26)	(17,558.63)	(3,069.28)	(48,406.10)	(38,808.05)		
	b) Power Generation	(15.71)	(15.71)	(15.84)	(47.13)	(47.31)	(62.80)		
	c) Infrastructure	(3.36)	(3.37)	(1,849.08)	(10.10)	(4,436.99)	(159.58)		
	Total	(1,088.55)	(1,092.34)	(19,423.55)	(3,126.51)	(52,890.40)	(39,030.43)		
	Less : 1) Finance Cost	0.00	0.01	0.03	0.01	0.36	0.37		
	2) Unallocable Expenditure	15.83			28.59		271,043.42		
	Profit before Tax	(1,104.38)	(1,092.35)	(19,423.58)	(3,155.12)	(52,890.76)	(310,074.22)		
	Less: Income Taxes	-	-	-	-	-	564.29		
	Profit after Tax	(1,104.38)	(1,092.35)	(19,423.58)	(3,155.12)	(52,890.76)	(310,638.52)		
3	Segment assets								
	a) Wires & Steel Products	174,548.94	175,441.72	161,782.61	174,548.94	161,782.61	177,073.46		
	b) Power Generation	634.75	650.46	698.88	634.75	698.88	681.89		
	c) Infrastructure	68.87	72.24	1,990.49	68.87	1,990.49	78.98		
	Total	175,252.56	176,164.42	164,471.98	175,252.56	164,471.98	177,834.32		
	Add: Unallocable assets	-	-	-	-	-	-		
	Total	175,252.56	176,164.42	164,471.98	175,252.56	164,471.98	177,834.32		
	Segment liabilities								
	a) Wires & Steel	346,182.84	345,839.43	338,896.92	346,182.84	338,896.92	341,975.91		
	b) Power Generation	789.56	789.56	789.56	789.56	789.56	789.56		
	c) Infrastructure	13,315.82	13,315.82	13,307.75	13,315.82	13,307.75	13,315.83		
	Total	360,288.22	359,944.81	352,994.23	360,288.22	352,994.23	356,081.30		
	Add : Unallocated liabilities	257,123.77	257,274.65	(7,265.71)	257,123.77	(7,265.71)	260,757.34		
	Total	617,411.99	617,219.46	345,728.52	617,411.99	345,728.52	616,838.63		



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Notes :

- 1 The financial results for the Company for the quarter ended 31 December 2018 has been approved by the Monitoring Agency of the Company while discharging the powers of the Board of Directors of the Company which has been conferred upon the Monitoring Agency in terms of the provisions of the Resolution Plan as approved by the Hon'ble NCLT on 04 Sep 2019. The said results have been reviewed by the statutory auditors of the company.
- 2 The Ind AS compliant corresponding figures in the previous period has not been subjected to review / audit. However the Company has exercised necessary due diligence to ensure that such results provide a true and fair view of its affairs.
- 3 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.
- 4 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.
- 5 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. Thereafter, post commencement of CIRP i.e. January 8, 2018 the Resolution professional had taken possession of the unit, post which the the resolution plan was approved by NCLT vide order dated September 04, 2019. The same is currently pending implementation.
 - 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 Appellate Tribunal, Mumbai, Maharashtra and the company is confident of getting the order in its favour.
 - 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. Thereafter, post commencement of CIRP i.e. January 8, 2018 the Resolution professional had taken possession of all the units, post which the resolution plan was approved by NCLT vide order dated September 04, 2019. The same is currently pending implementation.
 - d) As stated above, some of the lender banks had already assigned their debts together with the underlying securities, rights, title and interest thereon to some Asset Re-construction Companies (ARCs) 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. Thereafter, post commencement of CIRP i.e. January 8, 2018 the Resolution professional had taken possession of all the units, post which the resolution plan was approved by NCLT vide order dated September 04, 2019. The same is currently pending implementation.



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6 Attention is invited to the following:-

a) The National Company Law Tribunal ('Hon'ble NCLT'), Kolkata Bench, vide its order dated on 8 January 2018 ('Insolvency Commencement Date') has initiated Corporate Insolvency Resolution Process ('CIRP') under section 10 of the Insolvency and Bankruptcy Code, 2016 ('Code'). Mr. Nilesh Sharma was appointed as Interim Resolution Professional ('IRP') to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors ('CoC') held on 7 February 2018 and vide Hon'ble NCLT's order dated 02 May 2018, Mr. Kshitiz Chhawchharia was appointed as the Resolution Professional ('RP') of the Company. Pursuant to the order the powers of the Board of Directors was suspended and were exercised by the IRP/RP. Further, during the CIRP Expression of Interest were sought from the prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Subsequently, the resolution plan submitted by the consortium of SS Naturals Private Limited and Shyam SEL Limited (referred to as the 'Resolution Applicant' or 'RA'), was approved by the CoC of the Company on 06 March 2019 and subsequently by the Hon'ble NCLT on 04 September 2019.

b) Post Hon'ble NCLT's order the CIRP of the company has ended and accordingly RP has demitted office. The company is continuing to operate as a going concern in terms of the approved resolution plan. A Monitoring Agency ('MA') has been constituted comprising of 3 lenders, 2 representatives of RA and the erstwhile RP, for managing the operations of the Company and monitoring the implementation of the Approved Resolution Plan by the Resolution Applicant for revival of the Corporate Debtor. Mr. Kshitiz Chhawchharia, the erstwhile RP ('Ex-RP'), was appointed as the Chairman of the MA ('Chairman') in the third meeting of the MA held on 25 September 2019. Currently, there has been a deadlock between certain lenders and Resolution Applicant on key issues relating to plan implementation. Thereafter, certain applications are filed before the Hon'ble NCLT and are pending adjudication.

c) As the powers of the Board of Directors have been suspended, these financial results have been adopted by the Monitoring Agency while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan. These financial statements for the quarter ended 31 Dec 2018 have been prepared with the assistance of erstwhile management of the Company. In view thereof, the Monitoring Agency has relied upon the assistance provided by the Erstwhile Managing Director in review of the financial results and certifications, representations and statements made by the Company in relation to these financial statements.

7 The Company has made Investment in the Equity of Moira Madhujore Coal Ltd. to whom the Coal Block at Moira Madhujore was allotted jointly with other beneficiaries and subsequently due to various reasons, the Coal Mine has been deallocated and the rights in coal block and investment thereon is likely to be affected. Hence, value of the investment has been considered at a nominal amount of Re 1/- share.

8 On account of moratorium under section 14 of Insolvency and Bankruptcy Code 2016 interest has not been provided for on borrowings from the date of commencement of CIRP

9 There has been no operation in any of the segment, but there has been some realisation during the nine months ended 31 December 2018 from some the segment relating to previous years, hence, segment reporting as per Ind AS 108 (Corresponding to AS-17) has been carried out. The income realised is income from other sources.

10 In respect of following transactions, the Company has performed their internal assessment and concluded that no separate adjustments are required under Ind AS:



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- a) Dividend (being classified as Interest under Ind AS) on Preference shares (being classified as borrowings under Ind AS), amounting to Rs. 773.73 lakhs for nine months ended 31st December, 2018 together with earlier non provision of interest of Rs.9,483.11.lakhs from March 2003 to 31st March, 2018 has not been provided for.
- b) '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.
- c) The Company has not involved Actuary for computation of Gratuity liability and Leave Encashment. Accordingly impact of re-measurement gains / losses were not considered.
- 11 In view of the CIR process which got completed vide NCLT order dated 4 September 2019 approving the Resolution Plan and disposal off the various litigative matters by Hon'ble Supreme Court vide its latest order dated 02 July 2021, the Company is confident of revival under the provisions of IBC and, as such, the accounts have been prepared on a going concern basis. Further, as implementation of resolution plan is in process, step by step. as per the approved resolution plan, the accounting entries and other necessary adjustments in the books of accounts of the company superseding all the acts and authorities, are yet to be made.
- 11 The Annual general Meeting of the company was held on Dated. 30th May 2019 for the F.Y. 2016-17 and thereafter no Annual General Meeting of The Company was held till date of review.
- 12 As in the above financial results, figures are in lacs . So, the amount less than Rs.50,000/- are considered as NIL.
- 13 Figures for Previous quarter/nine months ended 31 December, 2017 have been regrouped and/or rearranged wherever considered necessary.

For and on behalf of Ramsarup Industries Ltd.



KSHITIZ CHHAWCHHARIA

(Authorized Representative of the Monitoring Agency)

Dated: 10 March 2022

Place: KOLKATA





Ray & Co.

Chartered Accountants

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E-mail : caskroy@gmail.com, casoumiroy@gmail.com

Shakespeare Court
21A, Shakespeare Sarani, Flat 8C, 8th Floor, Kolkata-700 017

Our Reference.....

Date 10th March 2022

Limited Review Report

To
The Monitoring Agency,
Ramsarup Industries Limited
Kolkata

1. We have reviewed the accompanying statement of unaudited financial results of Ramsarup Industries Limited ('the Company') for the quarter and nine months ended 31st December 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015) ('SEBI Regulations') as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principals laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016, including the creation and maintenance of all accounting and other records supporting its contents is the responsibility of the Company's Management and have been reviewed by the erstwhile Board of Directors along as well as the present Company Personnel and provided to the Resolution Professional. The Company's Management had been responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances and has been approved by the present company personnel. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review 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.
4. We draw attention to the following points:
 - i) *The Company has incurred loss of Rs. 31.55 crores for the nine months ended on 31st December 2018 and negative net worth amounting to Rs. 4,421.59 crores as on 31st December 2018. Thus, it indicates a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern.*



However, the Corporate Insolvency Resolution Process (CIRP) of the company commenced on January 08, 2018 vide order of the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench and Mr. Niles Sharma was appointed as the interim resolution professional of the company. Thereafter, Mr. Kshitiz Chhawchharia vide Hon'ble NCLT's order dated 02.05.2018 was appointed as the Resolution Professional (RP). The resolution plan for the revival of the Company submitted by the consortium of SS Naturals Private Limited and Shyam SEL Limited (referred to as the Resolution Applicant or RA), was approved by the Committee of Creditors of the Company of 06th March 2019. Thereafter, the RP filed an application with the Hon'ble NCLT u/s 30(6) and section 31 of the code for approval of the resolution plan. Subsequently, on 04th September 2019, the Hon'ble NCLT approved the Resolution Plan (approved Resolution Plan) submitted for the revival of the company, binding the company, its employees, members, creditors, coordinators and other stakeholders involved in the Resolution Plan. Upon approval of the Resolution Plan by the Hon'ble NCLT, the corporate insolvency Resolution Process of the Company has ended and accordingly RP has demitted office. Thereafter, a Monitoring Agency (MA) has been constituted comprising of three lenders, two representatives of successful RA and erstwhile RP, for managing the operations of the Company and monitoring the implementation of the Approved Resolution Plan by the Resolution Applicant for revival of the Company. Mr. Kshitiz Chhawchharia, the erstwhile RP, was appointed as the Chairman of the MA (Chairman) in the 3rd Meeting of the MA held on 25th September 2019.

Further, appeals were filed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) by various stakeholders against the Hon'ble NCLT's order dated September 04, 2019 for approval of Resolution Plan. Since the matter was Sub-judice, the Resolution Applicant, being a member of the MA, had mentioned that all matters relating to the Company be taken up for discussion after the disposal of the appeal by Hon'ble NCLAT. Subsequently on March 04, 2021 the Hon'ble NCLAT pass the order dismissing all the aforesaid appeals and directed the Monitoring Agency to immediately start taking steps for implementation of the Resolution Plan.

Thereafter, an appeal was filed in the Hon'ble Supreme Court by the Resolution Applicant and other stakeholders. The Appeal of the Resolution Applicant and other stakeholders were dismissed by the Hon'ble court vide order dated 04th May 2021 and 2nd July 2021 respectively.

Post the order of Hon'ble Supreme Court, the successful RA has taken the necessary steps to implement the approved resolution plan.

The RA has already funded the CIRP cost and Workmen Dues in line with the approved resolution plan.

As per the approved resolution plan it is the RA's liability to meet the expenses incurred for the day-to-day activities of the company after the completion of the CIRP. The RA has been complying with the same by continuously funding the accounts of the Company with the operational expenses since May, 2021 (post the order of Hon'ble Supreme Court).

The RA has also paid towards the renewal of insurance of the assets of the Company.



Thus, on the basis of the above-mentioned points the Company is confident of revival under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) and Approved Resolution Plan, as such, the accounts have been prepared on a Going Concern basis.

- ii) As per section 134 of the Companies Act, 2013, the financial statements of the Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. The Company has not appointed CFO and Company Secretary. These financial statements of the Company for the quarter ended 31st December 2018 pertain to period during CIRP. Pursuant to the Hon'ble NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. These financial statements for the quarter ended 31st December 2018 have been prepared with the assistance of erstwhile management of the Company. In view thereof, the Monitoring Agency has relied upon the assistance provided by the Erstwhile Managing Director in review of the financial results and certifications, representations and statements made by the Company in relation to these financial statements. These financial statements have been signed by the Authorized Representative of the Monitoring Agency (duly authorized by the MA). These financial statements have been adopted by the MA while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.
- iii) Manufacturing activities at its unit Ramsarup Utpadak at Shyamnagar have been suspended since August 2012 and physical possession has already been taken by WBIDC as term lender. Thereafter, post commencement of CIRP i.e., January 8, 2018 the Resolution professional had taken possession of the unit, post which the resolution plan was approved by NCLT vide order dated September 04, 2019. The same is currently pending implementation.
- iv) The Company has four manufacturing units at Kalyani, Shyamnagar, Kharagpur, and Durgapur, all of which are under the suspension of work for the last few years. Detail Physical Verifications of fixed assets and inventories could not be conducted by the present company personnel. We have also not been able to obtain sufficient appropriate audit evidences (SAAE's) in respect of existence and valuation of fixed assets and inventories lying at these factories.
- v)
 - (a) Since manufacturing activities of the company have been suspended at all of its manufacturing units. There are indications which suggest impairment in the value of Plant & Machinery and other Fixed Assets of the company which has not been done.
 - (b) Windmill at Dhule, financed by IREDA. In view of possession being taken under SARFAESI Act, 2002, the Lender has auctioned the Windmill in favour of M/s Suzlon Global Services Limited and Sales Certificate has been issued. We are given to understand that though Sales Certificates has been issued



by IREDA but legal transfer has not been done. In the meanwhile, the company has filed an SA & IA challenging the above auction. As on the reporting date, matter was under dispute under DRT, Aurangabad during the reporting period wherein the tribunal passed an order in favour of the Company. IREDA has challenged the mentioned order in DRAT, Mumbai wherein the Tribunal directed the parties to maintain 'Status Quo'.

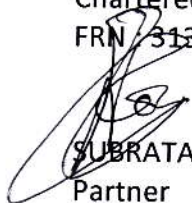
- vi) Borrowings from banks and financial institutions have been classified as Non-Performing Assets (NPA) by the lenders. Neither any balance confirmation with respect to the outstanding loans could be obtained nor has any bank statement been provided by them. In absence of the same, we are unable to confirm the accuracy of the balances appearing in the books of accounts. As the borrowings have been considered NPA, no interest has been charged by the banks since then. As per the provisions of IBC, 2016, the lenders have claimed the outstanding amount with respect to the loan disbursed by them. The claimed amount is inclusive of interest till the date of CIRP commencement i.e., 08th January 2018, which has been accounted for. Interest or any other charges has not been accrued in the books of accounts from the date of commencement of CIR Process, i.e., 08th January, 2018 onwards, on account of moratorium u/s 14 of IBC.
- vii) The Company has made Investment in the Equity of Moira Madhujore Coal Ltd. to whom the Coal block at Moira Madhujore was allotted jointly with their beneficiaries. Due to various reasons, the Coal Mines are deallocated in future and the rights in Coal Block and investment thereon is likely to be affected. Hence, Hence, value of the investment has been considered at a nominal amount of Re 1/- share.
5. Based on our review conducted as above, subject to paragraph 4 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 Indian Accounting Standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 10th March, 2022
Place: Kolkata

For Ray & Co.

Chartered Accountants

FRN/313124E


SUBRATA ROY

Partner

M. No.: 051205

UDIN: 22051205AENGEP7682

