

To,
The Board of Directors,
RAMSARUP INDUSTRIES LIMITED
7C, Kiran Shankar Roy Road,
Kolkata – 700 001

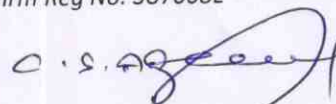
**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS
OF RAMSARUP INDUSTRIES LIMITED FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2016**

We have reviewed the accompanying statement of unaudited Financial Results of RAMSARUP INDUSTRIES LIMITED for the Quarter/Half Year ended 30th September, 2016 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 Regulation 33 of the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015 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: 12 NOV 2016



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, 2016

(Rs. in Lacs except for share data)

PART-I		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
Sl. No.	Particulars	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operation						
	a) Net Sales/ Income from Operations	122.33	88.02	-	210.35	7.74	227.53
	b) Other Operating Income	9.54	-	-	9.54	-	410.63
	Total Income from Operation (a+b)	131.87	88.02	-	219.89	7.74	638.16
2	Expenses						
a)	Cost of Material Consumed / Contract Expenses	-	3.20	-	3.20	26.44	61.33
b)	Purchase of Traded Goods	-	-	-	-	-	-
c)	Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	-	-	-	-	-	-
d)	Employees' benefit Expenses	3.78	3.89	4.97	7.67	9.82	19.15
e)	Depreciation & Amortization Expenses	1,098.06	1,090.70	1,083.01	2,188.76	2,225.07	4,414.34
f)	Other Expenses	50.37	53.10	41.02	103.47	79.08	370.41
	Total Expenses	1,152.21	1,150.89	1,129.00	2,303.10	2,340.41	4,865.23
3	Profit / (Loss) from Operation before Other Income, Finance Cost & Exceptional Items (1-2)	(1,020.34)	(1,062.87)	(1,129.00)	(2,083.21)	(2,332.67)	(4,227.07)
4	Other Income/(Expenses)	-	-	-	-	-	-
5	Profit from ordinary activities operation before Finance Cost & Exceptional Items (3+4)	(1,020.34)	(1,062.87)	(1,129.00)	(2,083.21)	(2,332.67)	(4,227.07)
6	Finance Cost	137.50	0.39	3.06	137.89	3.08	5.90
7	Profit/(Loss) from ordinary activities operation after Finance Cost but before Exceptional Items(5-6)	(1,157.84)	(1,063.26)	(1,132.06)	(2,221.10)	(2,335.75)	(4,232.97)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(1,157.84)	(1,063.26)	(1,132.06)	(2,221.10)	(2,335.75)	(4,232.97)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(1,157.84)	(1,063.26)	(1,132.06)	(2,221.10)	(2,335.75)	(4,232.97)
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,157.84)	(1,063.26)	(1,132.06)	(2,221.10)	(2,335.75)	(4,232.97)
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	-	-	-	-	-	(126,285.16)
16	Basic and Diluted EPS before Extraordinary items						
	(a) Basic	(3.30)	(3.03)	(3.23)	(6.33)	(6.66)	(12.07)
	(b) Diluted	(3.30)	(3.03)	(3.23)	(6.33)	(6.66)	(12.07)



RT-II SELECT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH, SEPTEMBER 2016

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Shares	21,889,584	21,889,584	21,889,584	21,889,584	21,889,584
	- Percentage of Shareholding	62.40%	62.40%	62.40%	62.40%	62.40%
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of Shares	7,893,413	7,893,413	7,893,413	7,893,413	7,893,413
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	59.85%	59.85%	59.85%	59.85%	59.85%
	- Percentage of Shares (as a % of the total share capital of the Company)	22.50%	22.50%	22.50%	22.50%	22.50%
b)	Non-encumbered					
	- Number of Shares	5,295,483	5,295,483	5,295,483	5,295,483	5,295,483
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	40.15%	40.15%	40.15%	40.15%	40.15%
	- Percentage of Shares (as a % of the total share capital of the Company)	15.10%	15.10%	15.10%	15.10%	15.10%
B PARTICULARS		Quarter Ended 30.09.2016				
INVESTOR COMPLAINT						
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		(Rs.In Lacs)
Sl. No.	Particulars	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	SEGMENT REVENUE						
	a) Wires & Steel	9.54	-	-	9.54	-	410.63
	b) Power Generation	122.33	88.02	-	210.35	-	219.79
	c) Infrastructure	-	-	-	-	7.74	7.74
	Less: Inter Segment Revenue	-	-	-	-	-	-
		131.87	88.02	-	219.89	7.74	638.16
2	SEGMENT RESULTS						
	Profit Before Tax, Interest & Exceptional item (if any)						
	a) Wires & Steel	(1,107.87)	(1,111.63)	(1,108.99)	(2,219.50)	(2,273.68)	(4,199.64)
	b) Power Generation	91.93	57.48	(15.85)	149.41	(31.52)	52.80
	c) Infrastructure	(4.39)	(8.73)	(4.16)	(13.12)	(27.47)	(80.23)
	d) Unallocable Income	-	-	-	-	-	-
		(1,020.33)	(1,062.88)	(1,129.00)	(2,083.21)	(2,332.67)	(4,227.07)
	Less: 1) Finance Cost	137.50	0.39	3.06	137.89	3.08	5.90
	2) Unallocable Expenditure	-	-	-	-	-	-
	Profit before Tax	(1,157.83)	(1,063.27)	(1,132.06)	(2,221.10)	(2,335.75)	(4,232.97)
3	CAPITAL EMPLOYED (Segment assets - Segment liabilities)						
	a) Wires & Steel	(118,811.21)	(117,703.18)	(114,662.47)	(118,811.21)	(114,662.47)	(116,591.17)
	b) Power Generation	989.43	897.50	755.70	989.43	755.70	840.02
	c) Infrastructure	(6,120.48)	(5,978.73)	(5,917.16)	(6,120.48)	(5,917.16)	(5,970.00)
		(123,942.26)	(122,784.41)	(119,823.93)	(123,942.26)	(119,823.93)	(121,721.15)
	Less: Unallocable Liabilities (Net)	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83
	Total	(122,302.43)	(121,144.58)	(118,184.10)	(122,302.43)	(118,184.10)	(120,081.32)



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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 12th of November 2016.
- 2 The Statutory Auditor of the company has carried out limited review of the financial results.
- 3 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 wind mills (unit: Ramsarup Vidyut, Dhule) and have taken physical possession on 17.03.2015. The Company has taken appropriate legal steps challenging the action before the Ld. Debt Recovery Tribunal (II), Aurangabad.
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.
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.
- 4 Pursuant to its accumulated losses being in excess of the net worth as per then 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 matter is still pending.
- 5 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.
- 6 Interest on Borrowings from Banks and Financial Institutions has not been provided during the quarter ended 30th September, 2016 of Rs. 173.35 Crores together with earlier non provision of interest of Rs. 1163.63 Crores from July 2014 to 30th June, 2016.
- 7 Previous year / quarter ended figures have been regrouped and rearranged wherever considered necessary.

Place : Kolkata

Date : 12th November 2016

For and on behalf of Board of Directors



Aashish Jhunjhunwala
Chairman & Managing Director



RAMSARUP INDUSTRIES LIMITED

CIN : L65993WB1979PLC032113

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2016

		(Rs. in Lacs)	
	PARTICULARS	AS AT 30/09/2016 (Un Audited)	AS AT 31/03/2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	6,203.84	6,203.84
	(b) Reserve & Surplus	(128,506.27)	(126,285.16)
		(122,302.43)	(120,081.32)
2	Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long-term Liabilities	-	-
	(d) Long-term provisions	-	-
		-	-
3	Current Liabilities		
	(a) Short-term borrowings	204,988.77	204,919.92
	(b) Trade payables	1,832.15	1,869.10
	(c) Other current liabilities	135,565.98	135,591.96
	(d) Short-term provisions	248.47	248.47
		342,635.37	342,629.45
	Total	220,332.94	222,548.13
B	ASSETS		
1	Non-Current Assets		
	(a) <i>Fixed assets</i>		
	(i) Tangible assets	32,479.25	34,668.01
	(ii) Capital work-in-progress	117,157.09	117,157.09
	(b) Non Current Investment	23.02	23.02
	(c) Long term loans and advances	1,813.84	1,818.89
	(d) Other non-current assets	63,013.40	63,013.40
		214,486.60	216,680.41
2	Current Assets		
	(a) Inventories	349.87	349.87
	(b) Trade receivables	642.98	450.50
	(c) Cash and cash equivalents	164.36	372.93
	(d) Short-term loans and advances	4,676.23	4,682.47
	(e) Other Current Assets	12.90	11.95
		5,846.34	5,867.72
	Total	220,332.94	222,548.13



Ramsarup Industries Ltd.



FIGURES AS ON 30.09.2016 of Segment Assets/ Liabilities

<u>SEGMENT ASSETS</u>	AMOUNTS IN LACS
WIRE & STEEL	212,243.23
POWER DIVISION	1,207.75
INFRASTRUCTURE	6,881.96
OTHER UN-ALLOCABLE ASSETS	-
TOTAL SEGMENT ASSETS	<u>220,332.94</u>
<u>SEGMENT LIABILITIES</u>	
WIRE & STEEL	327,774.78
POWER DIVISION	218.32
INFRASTRUCTURE	13,002.44
OTHER UN-ALLOCABLE LIABILITIES	1,639.83
TOTAL SEGMENT LIABILITIES	<u>342,635.37</u>

For Ramsarup Industries Limited

Aashish Jhunjunwala
Managing Director



OFFICE:

7C, Kiran Shankar Roy Road, "Hastings Chambers", 2nd Floor, Room No.1.

Kolkata 700001

CIN: L65993WB1979PLC032113

Phone: 4000 9100, 22421200, Fax: 91-33-2242 1888

Website : www.ramsarup.com