



**RAMSARUP
INDUSTRIES
LIMITED**

Annual Report 2014-15

Forward-Looking Statement

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the word like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates', or other similar expressions as they relate to Company or its business are intended to identify such forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company's actual result, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements, on the basis of any new information, future event, subsequent development or otherwise.

Contents

Notice	1
Director's Report.....	7
Report on Corporate Governance.....	21
Independent Auditors' Report	31
Balance Sheet	36
Statement of Profit & Loss	37
Cash Flow Statement	38
Notes to Financial Statements.....	39

Notice

To The Members,
Ramsarup Industries Limited

Notice is hereby given that the 36th Annual General Meeting of Ramsarup Industries Limited will be held on Wednesday, the 30th September, 2015 at 10 A.M. Uttam Mancha – KMC, 10/1/1. Manohar Pukur Road, Kolkata- 700026 to transact the following businesses:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015 and the reports of the Board of Director and Auditors thereon.
2. To appoint a director in place of Mr. Shambhu Nath Kairi, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the Statutory Auditor of the Company for the financial year 2015-16 and to fix their remuneration for the said year.

SPECIAL BUSINESS(ES):

4. Ordinary Resolution for Reappointment of Mr. Aashish Jhunjhunwala as Managing Director of the company for a period of 3 years i.e. from 01.10.2013 to 30.09.2016 :

“RESOLVED that pursuant to the provisions of Sections 196, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of the Articles of Association of the Company and the approval of the Board of Directors, consent of the members be and is hereby accorded to the re-appointment of Mr. Aashish Jhunjhunwala, DIN : 00351451 (hereinafter referred to as the “Appointee”) as the Managing Director of the Company without any remuneration, for a further period of 3 years effective from 1st October, 2013, on the following terms and conditions:

1. Remuneration: No remuneration shall be payable to the Appointee during his tenure as Managing Director of the Company.
2. All expenses related to business of the company including telephone, car, entertainment, travel etc. shall be reimbursed by the company on actual basis.
3. The Appointee shall hold the office of the Managing Director of the Company for a period of 3 (three) years with effect from October 1, 2013 subject to the employment being determined by the Board.
4. Subject to the control and supervision of the Board of Directors and subject to the provisions of the Act, the Appointee shall have the powers for general conduct and management of the affairs the Company and shall be entitled to exercise all such powers and to do all such acts and things the Company is authorised to exercise and all such powers, acts or things which are directed or required by Act or any other applicable law or by the Memorandum or Articles of Association of the Company or otherwise, except those to be exercised or done by the Company in General meeting or by the Board of Directors at their meeting only.
5. The Appointee shall also perform such duties and exercise such powers as are additionally entrusted to him by the Board.

RESOLVED FURTHER that the members do hereby ratify all actions and deeds done by the Appointee in the capacity of a Managing Director from October 1, 2013 till the date of this resolution.

RESOLVED FURTHER that the Board of the Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment, from time to time, during the tenure of appointment in such manner as may be agreed to between the Board of Directors and Mr. Aashish Jhunjhunwala, subject to the same being in accordance with Schedule V and other applicable provisions of the Act, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

RESOLVED FURTHER that any of the Directors of the Company except the Appointee be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

Registered Office:

“Hastings Chambers”

7C, Kiran Shankar Roy Road, 2nd Floor, Room No.1
 Kolkata – 700 001

Dated : 26.08.2015

By the order of the Board
 For **RAMSARUP INDUSTRIES LTD**

Sd/-
 Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
3. A proxy form in Form MGT-11 for the AGM is enclosed herewith. A person can act as a proxy on behalf of members not exceeding 50 members and holding in the aggregate not more than 10% of the total paid up share capital of the Company carrying voting rights. Provided that a member holding more than 10% of the total paid up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
4. Information required under the provisions of Clause 49 of the Listing Agreement, is given in the Corporate Governance Report annexed to the Director's Report.
5. The Statement setting out the materials facts of Items under Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members/Proxies should bring duly filled Attendance Slips sent herewith for attending the meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Brief details of Directors seeking re-appointment / appointment at the Annual General Meeting scheduled to be held on 30th September, 2015 (Pursuant to Clause 49 of the Listing Agreement) forms part of the notice.
8. Register of Members and share transfer books of the Company will remain closed from 23rd September, 2015 to 30th September, 2015 both days inclusive.
9. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
10. Shareholders of the Company are informed that pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend which remains unclaimed / unpaid for a period of seven years would be transferred to the Investors Education & Protection Fund constituted by the Central Government and the Shareholders would not be able to claim any amount of the dividend so transferred to the fund. As such, Shareholders who have not encashed their dividend warrants are requested in their own interest to write to the company immediately, claiming dividends declared by the company during the years 2007-2008 and still remaining outstanding.
11. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30.09.2014 (last Annual General Meeting) on the website of the Company (www.ramsarup.com), as also on the website of the Ministry of Corporate Affairs.
12. In case of any change of particulars including address, bank mandate & nomination for shares held in demat form, should be notified only to the respective Depository Participants where the member has opened its demat account on any direct requests from these Members for change of such details. However, for any change in particulars for shares held in physical form should be sent to the share transfer agent of the company.
13. Members holding shares in Physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or Registrar and Share Transfer Agent of the Company, for assistance in this regard.
14.
 - a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to the Registrar & Share Transfer Agent.
 - b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their accounts. Members holding shares in physical form can submit their PAN to Company/ RTA.
16. Corporate Members are requested to send a duly certified copy of the Board resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.

17. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s after making requisite changes thereon.
18. Non-resident Indian shareholders are requested to inform the Company immediately:-
 - i. Change in residential status on return to India for permanent settlement.
 - ii. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
 - iii. Copy of Reserve Bank of India permission.
19. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
20. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/s Link Intime India Pvt. Ltd.
21. The facility for voting through ballot / pooling paper shall be made available at the AGM, to all members attending the AGM, who have not opted evoting facility. Further, the members who have opted evoting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
22. The login ID and password for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
23. Voting right shall be reckoned on the paid –up value of shares registered in the name of the member /beneficial owner (in case of electronic shareholding) as on the cut –off date i.e. 23rd September, 2015. A person , whose name is recognized in the register of member or in the register of beneficial owner maintained by the depositories as on the cut –off date , only shall be entitled to avail the facility of e-voting /poll
24. Any person who become member of the company after dispatch of the notice of the meeting and holding shares as on the cut –off date i.e. 23rd September, 2015, may obtain the user ID and Password for the e- voting sending email intimating DP ID and Client ID / Folio No. at helpdesk.evoting@cdisindia.com or can vote through ballot paper to be downloaded from the Company's website www.ramsarup.com.
25. The e-voting facility will be available during the following period:
Commencement of e-voting : from 9.00 a.m. (IST) on September 27, 2015
End of e-voting : Up to 5.00 p.m. (IST) on September 29, 2015
26. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid.
27. The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through e-voting will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ramsarup.com and on the website of CDSL at www.evotingindia.co.in. The results shall simultaneously be communicated to the Stock Exchanges.
28. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 30th September, 2015.
29. Individual shareholders can now take the facility of making nomination of their holding. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of the death of the shareholder and the joint-holder(s), if any. A minor can be a nominee provided the name of the guardian is given in the nomination form. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. For further details in this regard shareholders may contact M/s Link Intime India Pvt. Ltd.
30. In all correspondence with the Company or with its Share Transfer Agents, Members are requested to quote their folio number and in case their shares are held in dematerialized form, they must quote their Client ID Number and their DP-ID Number.
31. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

I. **DISCLOSURE PURSUANT TO CLAUSE 49(IV) (G) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE IN RESPECT TO THE DIRECTOR SEEKING APPOINTMENT AND RE-APPOINTMENT AT THE FORTHCOMING AGM IS GIVEN HEREIN BELOW:**

Mr. Shambhu Nath Kairi

NAME	Shri Shambhu Nath Kairi
DATE OF BIRTH	1st January, 1975
DATE OF APPOINTMENT	6th April, 2013
AREA OF SPECIALISATION	
NO. OF OTHER COMPANY'S DIRECTORSHIP	3
NAME OF THE COMPANIES :	1. Imtihan Commercial Pvt Ltd 2. Madhumalti Merchandise Pvt. Ltd 3. Naresh Engineers Limited
NO. OF COMMITTEE MEMBERSHIP IN OTHER COMPANIES	NIL

II. **EXPLANATORY STATEMENT :**

The previous term of the Appointee as Managing Director of the Company expired by efflux of time on 30th September 2013. The Appointee, aged about 52 years is currently the Chairman & Managing Director of the Company. Considering the qualification, experience and time and energy devoted by the Appointee for the promotion of the business, the Board had appointed him as the Managing director of the Company vide its resolution dated 6th April 2013 whereby it had approved, inter alia, a maximum salary of Rs. 50,000/- per month. Further, it had also approved that in an event when the Company will be incurring losses, the Appointee may reduce or forego his remuneration. All expenses related to business of the company including telephone, car, entertainment, travel etc. shall be reimbursed by the company on actual basis. The said reappointment was subject to the approval of the shareholders, however, the Board inadvertently did not take the said matter for the approval of shareholders in the Annual General Meeting held in the year 2013 and 2014. The Board now proposes to take the matter to the shareholders in the ensuing Annual General Meeting for their approval and ratification. Also, since the company has been incurring losses, shareholders are requested to approve the said appointment without any remuneration. All expenses related to business of the company including telephone, car, entertainment, travel etc. shall be reimbursed by the company on actual basis.

Since the Company did not have a Nomination and Remuneration Committee the appointment of the Appointee was not recommended. Further, since the said appointment is without remuneration it does not in any manner affect the interest of the Company and its shareholders.

The details of the Appointee are provided below :

NAME	Aashish Jhunjhunwala
AGE	52 (22-12-1962)
DATE OF FIRST APPOINTMENT	31.03.1999
EXPERTISE IN SPECIFIC FUNCTIONAL AREAS	Management & Finance
QUALIFICATION	B'Com
TERMS AND CONDITIONS OF RE-APPOINTMENT	Re-appointed for a period of 3 years w.e.f 1.10.2013 without remuneration.
REMUNERATION - FY 2015-16	Nil – (Mr. Aashish Jhunjhunwala has not drawn any salary).
REMUNERATION - FY 2014-15	Nil – (Mr. Aashish Jhunjhunwala has not drawn any salary).
REMUNERATION - FY 2013-14	Nil – (Mr. Aashish Jhunjhunwala has not drawn any salary).
LIST OF OUTSIDE DIRECTORSHIP HELD EXCLUDING ALTERNATE DIRECTORSHIP	1. Naresh Engineers Limited 2. Ramsarup Investments Limited 3. Ramsarup Vyapaar Limited 4. Amanat Merchants Private Limited 5. Greentop Realtors Private Limited 6. Imtihan Commercial Private Limited 7. Kaustubha Eximp Private Limited

	8. Laddugopal Properties Private Limited
	9. Madhumalti Merchandise Private Limited
	10. N R Merchantiles Private Limited
	11. Ramsarup Projects Private Limited
	12. Vanguard Credit & Holding Private Limited
	13. Moira Madhujore Coal Limited
CHAIRMAN/MEMBER OF THE COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY	a) Chairman of Audit Committee b) Chairman of Stakeholder Relationship Committee
CHAIRMAN/MEMBER OF THE COMMITTEE OF THE BOARD OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/SHE IS A DIRECTOR	Nil
NUMBER OF EQUITY SHARES HELD IN THE COMPANY	1515221
NUMBER OF BOARD MEETINGS ATTENDED DURING FINANCIAL YEAR 2014-15	Four
RELATIONSHIP WITH OTHER DIRECTORS, MANAGER AND OTHER KEY MANAGERIAL PERSONNEL OF THE COMPANY	No relationship.

The appointment of the Appointee is made in accordance with the applicable provisions of the Companies Act, 2013, is subject to approval of the shareholders. Hence, the Resolution set out in Item No. 4 of the Notice is placed for your approval. Your Directors recommend passing of the said resolution in the interest of the Company.

The Appointee along with his relatives holds (1540209) Equity Shares in the Company.

Except the Appointee and his relatives as shareholders of the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out as Item No. 4 of the Notice.

III. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 27/09/2015 at 09.00 A.M. and ends on 29/09/2014 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the Electronic Voting Sequence Number – "150821058" alongwith "Ramsarup Industries Limited" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
DIVIDEND BANK DETAILS	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

Registered Office:
“Hastings Chambers”

7C, Kiran Shankar Roy Road, 2nd Floor, Room No.1
Kolkata – 700 001
Dated : 26.08.2015

By the order of the Board
For **RAMSARUP INDUSTRIES LTD**

Sd/-
Managing Director

Directors' Report

Dear Members,

We are presenting the 36th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2015.

1. PERFORMANCE OF THE COMPANY

The Highlights of the Performance of the Company during the Financial Year ended 31st March 2015 are appended below:-

(₹ in Cr.)

Particulars	2014-15	2013-14
Total Revenue	4.46	10.53
Profit/(Loss) before Interest , Depreciation & Tax	(5.97)	(1.86)
Add : Interest	123.64	455.72
: Depreciation	50.30	31.41
Profit / (Loss)Before Tax	(179.91)	(489.00)
Provision for Tax		-
Profit (Loss) after Tax carried to Balance Sheet	(179.91)	(489.00)

Financial Performance

Highlights of performance during the financial year 2014-15 are:

Total Revenue from Operation of the Company is Rs.4.38 crores as against Rs. 10.30 crores in the previous year.

Operating Profit / (Loss) is Rs (5.97) crores as against Rs (1.86) crores in the previous year.

Profit / (Loss) before taxation is Rs (179.91) crores as against Rs (489.00) crores in the previous year.

Profit / (Loss) after Tax is Rs (179.91) crores as against Rs (489.00) crores in the previous year.

The company has incurred substantial losses due to non operation of all the manufacturing units and day to day administrative expenses. Interest for the year on funds borrowed has been debited till June, 2014 and subsequently the company has not debited interest on borrowed funds as accounts of the company had turned NPA in the earlier years. This has led to lower losses to the extent of Rs. 395.84 crores.

Due to change in the method of depreciation as required by the Companies Act, 2013, the useful life of assets are recomputed on 01.04.2014 and the assets whose useful life has expired amounting of Rs. 3,11,76,027/- has been transferred to the opening balance of retained earnings. Also due to change in method of depreciation, the depreciation for the year is higher by Rs. 20,00,92,023/- in the Statement of Profit & Loss Account leading to higher losses to similar extent.

Further as suspension of manufacturing activities has taken place in all the manufacturing units, no production has taken place (except generation of power in Wind Mills) there are indications which suggest impairment in the value of plant and machineries and other fixed assets of the company, for which the management is in process of getting the study carried out.

Further one of the wind mill was under break down for most part of the year.

During the year ended 31.03.2012 the net worth of the company had eroded and the company had become Sick Industrial Company as per the provisions of Sick Industrial Companies (Special Provision) Act 1985 (SICA) and the Company was required to make reference with the Board for Industrial and Financial Reconstruction (BIFR). Necessary compliances had been made in accordance with the provision of SICA and reference of the company registered with Hon'ble BIFR as Case No. 67/2012 was intimated vide letter No. 3(R-4)/BC/2012 dated 21st November 2012 by the Ld. Registrar of the Board for Industrial & Financial Reconstruction. Subsequently the matter was in AAIFR appeal No. 78 / 2014 dtd. 11.04.2014 and AAIFR set aside the impugned order and remand the matter back to BIFR with direction to consider the submission of all the parties and pass order afresh after giving specific finding through a reasoned order.

Dividend

In view of the losses incurred during the year under review your Directors do not recommend any dividend for the current financial year.

Reserve and Surplus

The Net worth of your company has eroded and the company has not transferred any amount to the reserves.

2. MANAGEMENT DISCUSSION AND ANALYSIS

Future of Indian steel industry looks encouraging due to reasonable GDP growth of India as we have a stable government at the Centre.

Major issues that have been affecting adversely the steel industry have been availability of Iron Ore & Coal. Iron ore availability has improved due to opening up of iron ore mines and drop in international prices.

International prices of both Coking coal and Steam coal has come down substantially which will help the bottom line of the steel industry.

The company is not expecting good performance during the year 2015-16. Once the revival and rehabilitation / settlement package of the company is submitted and approved by the appropriate authority/institutions the company has the knowledge, ability to get back to its glorious past in time to come.

A. Internal Control Systems

We have always believed in transparency, which is an important factor in the success and growth of any organisation. The Company has an adequate system of internal control supported by an extensive programme of internal control and systems are established to ensure that financial and other records are reliable for preparing financial statements.

However, due to closer of the plant not much benefits have taken place during the year under review.

B. Human Resources

During the year under review employee/industrial relation continued to suffer a setback due to suspension of work at its manufacturing units.

C. Cautionary Statement

The Management Discussions and Analysis describe Company's projections, expectation or predictions and are forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

3. PARTICULARS FOR EMPLOYEES U/S 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the year under review, no employees of your company were in receipt of remuneration in excess of the limits prescribed under the above section.

4. PUBLIC DEPOSIT

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by the company are given in the notes to the financial statements.

6. DIRECTORS

- There was no change in the directorships of the company during the year.
- Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees.

As directed by the Companies Act, 2013, the Board in its Meeting held on 30th May 2015, adopted a Policy for evaluation of itself along with all its committees and all the Directors individually.

Based on such policy, the Board in its first Board Meeting held after the end of Financial Year 2014-15, performed an Evaluation, on a comprehensive basis, of its own working, as well as working of all its committees. The evaluation also included personal evaluation of individual Directors.

As a result of such evaluation some advises generated, which the entire Board noted and adopted to follow in its future performance.

- **Remuneration Policy**

The Board has not adopted any remuneration policy due to non constitution of nomination and remuneration committee. However none of the Directors have drawn any salary during year in review and no fresh Key Managerial Personnel has been appointed. Further since the manufacturing plants of the company are under suspension with hardly any activity in the company there no other KMP's too.

- **Meetings:**

Details of the various meetings held during the financial year 2014-15 have been given in the Corporate Governance Report. During the year under review, 4(four) Board meetings were held on 21/05/2014, 08/08/2014, 01/11/2014 and 11/02/2015.

- In accordance with the provisions of Section 152 of the Companies Act, 2013 Mr. Shambhunath Kairi retires by rotation and, being eligible, offers himself for re-appointment.

- **Independent Directors:**

The Company doesn't have Independent Directors thus, requirement of Clause 49 (II A) of the listing agreement and Company Act, 2013 was not complied.

The total strength of your Board of Directors as on 31st March, 2015 is Three members consisting of one Managing Director and two executive directors leading to non-compliance of the clause which requires that at least 50% of the Board should comprise of Non-executive directors and 50% of the Board should also comprise of Independent Director, if Chairman is executive director. However, the Company had been registered with BIFR and subsequently the matter had been referred to AAIFR and AAIFR set aside the impugned order and remand the matter back to BIFR with direction to consider the submission of all the parties and pass order afresh after giving specific finding through a reasoned order. Due to the above situation company is facing difficulty in inducting Independent Directors on the Board. For the same reason Company has not been able to appoint a Woman Director.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, the Directors confirm:

- That in preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended 31st March 2015 on a 'going concern' basis.
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

8. CORPORATE GOVERNANCE

Your Company recognizes the importance of good Corporate Governance in building stakeholders' confidence, improving investor protection and enhancing long-term enterprise value. A report on Corporate Governance is annexed.

9. AUDITORS

- M/s P.K. Lilha & Co., Chartered Accountants, have communicated their willingness to act as the statutory auditors of the Company subject to necessary approval at the forthcoming Annual General Meeting under Section 139 and 140 of the Companies Act, 2013 and the Board recommended their appointment for the period 2015-2016.

Auditors Report

The observations / qualifications made by the Statutory Auditors in their report for the year under review are self-explanatory and have also been further amplified in the Notes to financial statements.

- Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. D. Raut & Associates, a Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B".
- Reply to the observation of the Secretarial Audit Report is annexed as "Annexure C".

10. MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes affecting the financial position of the company occurring between the date of Financial Statements and the Board Report.

11. RELATED PARTY TRANSACTIONS :

There were no related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

During the year loan payable by the Company to related party has increased / decreased with overall increase in the payable. Above loan is free of interest.

The details have been disclosed in the Notes to the Accounts.

12. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO:-**A. Conservation of Energy:**

All plants are shut down but in the past following energy conservation measures were taken:

- i) Periodic checking and supervision of the Electrical Distribution Network and corrective and proactive measures helped to maximize energy usage, ensuring as effective and efficient system of energy distribution.
- ii) Reuse of waste oil in furnaces.
- iii) Regular monitoring of leakages of compressed air and fuel oil to save fuel.
- iv) Controlling of idle running of equipment during stoppages to save energy.
- v) Applying right voltage to the systems through transformers with automatic voltage regulator.
- vi) Reduction in steam, lower power consumption during peak hour rate.
- vii) The company's technical cell continued to implement and find ways to conserve energy, avoiding any unnecessary operation and wasteful practice.
- viii) Shutting down all electrical equipments and other appliances, when not in use, to avoid wastage of energy.
- ix) Installing soft starter's at all electrical control panels, to reduce power consumption.

B. Technology Absorption:

All plants are shut down but in the past following technology absorption measures were taken:

- Research & Development - There had been ongoing efforts to improve productivity levels and quality standards but no specific research and development was required.
- Technology absorption, Adaptation & Innovation - Indigenous development of technology had taken place continuously.
- Particulars of technologies imported during last 5 years - Not applicable.

C. Foreign Exchange

Foreign exchange earnings and outgo were NIL during the year.

13. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Companies (Corporate Social Responsibility Policy) Rule, 2014 is not applicable to the Company. However, your Company respects society value and makes endeavor to contribute for the societal cause as far as possible.

14. ENVIRONMENT

All the manufacturing units of the company are closed but necessary equipments have been installed in the manufacturing units in order to comply with all regulatory measures so that no harm is caused to the society and nature at large. Though the Company's operations are not inherently polluting in nature, the Company continues to take adequate precautions to comply with all regulatory measures in this regard at all the educational premises and sites, so that no harm would cause to the society and the nature at a large.

15. RATIO OF DIRECTOR REMUNERATION TO MEDIAN OF EMPLOYEES

The directors of the Company are not drawing any salary. so the point of calculation of ration is not applicable. However, the median remuneration of the employees of the company during the financial year was Rs. 2.25 lacs.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company being a sick company and thus the requirement of vigil mechanism is not fulfilled by the company.

This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

17. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCTS

The Board has formulated a Code of Conducts for the Board Members and Senior Management of the Company, which has been posted on the website of the Company.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the Directors and the Senior Management.

19. PREVENTION OF INSIDER TRADING

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees, who hold any shares in the Company, have confirmed compliance with the Code.

20. RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has adopted a Risk Management Policy. The Board identified some risks that may affect the business of your Company and segregated them in various categories. Based upon such categorization Board has directed the Management to adopt and follow certain preventive steps. However Committee for Risk Management has not been formed.

21. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

22. CEO CERTIFICATION

The Managing Director of the Company have submitted a certificate to the Board as required under Clause 49 of the Listing Agreement for the year ended 31st March 2015.

23. COMPLIANCE CERTIFICATE

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, customers, vendors, bankers, and other business constituents for their support during the year under review. Your Directors also wish to place on records their deep sense of appreciation for the commitment displayed by all employees during the year.

On behalf of the Board of Directors
For **RAMSARUP INDUSTRIES LTD.**

Aashish Jhunjhunwala
Managing Director

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corp.	0	293284	293284	0.836	0	293284	293284	0.836	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):	0	293284	293284	0.836	0	293284	293284	0.836	0
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	13839885	293284	14133169	40.290	13520328	293284	13813612	39.379	- 0.911
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	3121542	0	3121542	8.899	1521542	0	1521542	4.338	- 4.561
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	3121542	0	3121542	8.899	1521542	0	1521542	4.338	- 4.561
2. Non-Institutions									
a) Bodies Corp.	2912876	150	2913026	8.304	4298956	150	4299106	12.256	3.952
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10228482	4225	10232707	29.171	10296359	4225	10300584	29.364	0.193
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3996366	0	3996366	11.393	4446006	0	4446006	12.674	1.281
c) Others (specify)	-	-	-	-	-	-	-	-	-
Clearing Member	295837	0	295837	0.843	244907	0	244907	0.698	- 0.145
Trust	1600	0	1600	0.005	1600	0	1600	0.005	0
NRIs	319637	0	319637	0.911	388553	0	388553	1.108	0.197
NRN	64596	0	64596	0.184	62570	0	62570	0.178	- 0.006
Sub-total (B)(2):-	17819394	4375	17823769	50.811	19738951	4375	19743326	56.283	5.472
Total Public Shareholding (B)=(B)(1)+ (B)(2)	20940936	4375	20945311	59.710	21260493	4375	21264868	60.621	0.911
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	34780821	297659	35078480	100	34780821	297659	35078480	100	0

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Imtihan Commercial Pvt Ltd	5443513	15.518	28.474	5443513	15.518	28.474	0
2.	Madhumalati Merchandise Pvt Ltd	3055027	8.709	90.016	3055027	8.709	90.016	0
3.	Ashish Jhunjhunwala	1832528	5.224	91.404	1512971	4.313	100.00	-0.911
4.	Naresh Engineers Ltd	1700000	4.846	100.00	1700000	4.846	100.00	0
5.	N R Mercantiles Pvt Ltd	1225994	3.495		1225994	3.495		0
6.	Denton Investments Ltd	293284	0.836		293284	0.836		0
7.	Ramsarup Investments Ltd	278265	0.793	99.905	278265	0.793	99.905	0
8.	R.A.V. Dravy Pvt Ltd	195000	0.556	100.00	195000	0.556	100.00	0
9.	Ramsarup Vyapaar Ltd	64970	0.185	100.00	64970	0.185	100.00	0
10.	Advay Jhunjhunwala	20220	0.058		20220	0.058		0
11.	Navin Gupta	13350	0.038		13350	0.038		0
12.	Shashi Lohia	2608	0.007		2608	0.007		0
13.	Ashish Jhunjhunwala (HUF)	2250	0.006		2250	0.006		0
14.	Sharda Devi	2160	0.006		2160	0.006		0
15.	Vikash Ladia	2000	0.006		2000	0.006		0
16.	K Gopinath	1200	0.003		1200	0.003		0
17.	Satyajit Sharma	800	0.002		800	0.002		0
Total		14133169	40.290	58.111	13813612	39.379	57.142	-0.911

iii) Change in Promoters' Shareholding:

Shareholder's Name	Shareholding at the beginning of the year		Change			Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	Date	Increase/ Decrease	Reason of Change	No. of Shares	% of total Shares of the company
Ashish Jhunjhunwala							
At the beginning of the year	18,32,528	5.224					
			09.09.2014	-13800	Pledged Shares sold by IFCI Ltd	1818728	5.185
			10.09.2014	-81565	Do	1737163	4.952
			11.09.2014	-10257	Do	1726906	4.923
			12.09.2014	-16355	Do	1710551	4.876
			15.09.2014	-34272	Do	1676279	4.779
			16.09.2014	-65597	Do	1610682	4.592
			17.09.2014	-19845	Do	1590837	4.535
			19.09.2014	-28679	Do	1562158	4.453
			16.12.2014	-11713	Do	1550445	4.420
			17.12.2014	-19025	Do	1531420	4.366
			18.12.2014	-1615	Do	1529805	4.361
			19.12.2014	-7629	Do	1522176	4.339
			23.12.2014	-9205	Do	1512971	4.313
At the end of the year	15,12,971	4.313		-319557			

iv) **Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of Top Ten shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Allahabad Bank	1600000	4.5612	01/04/2014	-1600000		1600000	4.5612
		-	-	31/03/2015	-	Transfer	-	-
1A	International Asset Reconstruction Co Pvt. Ltd	-	-	01/04/2014	1600000		-	-
		1600000	4.5612	31/03/2015		Transfer	1600000	4.5612
2	IDBI Bank Ltd	1118814	3.1895	01/04/2014	Nil	-	1118814	3.1895
		1118814	3.1895	31/03/2015				
3	Vedic Hotels Limited	572995	1.6335	01/04/2014	Nil	-	572995	1.6335
		572995	1.6335	31/03/2015				
4	IFCI Limited	289172	0.8244	01/04/2014	Nil	-	289172	0.8244
		289172	0.8244	31/03/2015				
5	Brijmohan Ketan Kumar Manadhaniya(HUF)	223000	0.6357	01/04/2014	Nil	-	223000	0.6357
		223000	0.6357	31/03/2015				
6	Religare Securities Ltd	219082	0.6245	01/04/2014		-	219082	0.6245
		219082	0.6245	31/03/2015	-219082	-	-	-
7	Lend Lease Company (India) Ltd	215000	0.6129	01/04/2014	Nil	-	215000	0.6129
		215000	0.6129	31/03/2015				
8	Unison Hotels Ltd	189221	0.5394	01/04/2014	Nil	-	189221	0.5394
		189221	0.5394	31/03/2015				
9	Caetano Felipe Mesquita Saldanha	180000	0.5131	01/04/2014	Nil	-	180000	0.5131
		180000	0.5131	31/03/2015				
10	Pawan Kumar Kejriwal	175000	0.4989	01/04/2014	Nil	-	175000	0.4989
		175000	0.4989	31/03/2015				
11	Yes Equities Pvt. Ltd			01/04/2014				
				31/03/2015	203700	-	203700	0.5807

v) **Shareholding of Directors and Key Managerial Personnel:**

Shareholder's Name	Shareholding at the beginning of the year		Change			Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	Date	Increase/ Decrease	Reason of Change	No. of Shares	% of total Shares of the company
Ashish Jhunjhunwala							
At the beginning of the year	18,32,528	5.224					
			09.09.2014	-13800	Pledged Shares sold by IFCI Ltd	1818728	5.185
			10.09.2014	-81565	Do	1737163	4.952
			11.09.2014	-10257	Do	1726906	4.923
			12.09.2014	-16355	Do	1710551	4.876
			15.09.2014	-34272	Do	1676279	4.779
			16.09.2014	-65597	Do	1610682	4.592
			17.09.2014	-19845	Do	1590837	4.535
			19.09.2014	-28679	Do	1562158	4.453
			16.12.2014	-11713	Do	1550445	4.420
			17.12.2014	-19025	Do	1531420	4.366
			18.12.2014	-1615	Do	1529805	4.361
			19.12.2014	-7629	Do	1522176	4.339
			23.12.2014	-9205	Do	1512971	4.313
At the end of the year	15,12,971	4.313		-319557			

v) **Indebtedness (Figures in Crores):**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1933.18	115.17	-	2048.35
ii) Interest due but not paid	1028.47	182.34	-	1210.81
iii) Interest accrued but not due				
Total (i + ii + iii)	2961.64	297.51	-	3259.16
Change in Indebtedness during the financial year				
• Addition (Interest & Capital)	113.40	9.29	-	122.68
• Reduction	1.19	0.25	-	1.43
Net Change	112.21	9.04	-	121.25
Indebtedness at the end of the financial year:				
i) Principal Amount	1934.30	115.24	-	2049.54
ii) Interest due but not paid	1140.68	191.38	-	1332.06
iii) Interest accrued but not due				
Total (i + ii + iii)	3074.97	306.63	-	3381.60

Interest on all the Borrowings from Banks and Financial Institutions has been provided up to June 2014 at the specified rates but no provision has been made in the Accounts for the period from 1st July, 2014 to 31st March, 2015 amounting to Rs. 395.84 Crores and to this extent the Loss in the Financial Statements and Liability to the Banks for the year is understated. Consequently the indebtedness has been lower by similar amount.

vi) **Remuneration of Directors and Key Managerial Personnel:**A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs)
		CMD	WTD		
1.	Gross salary	No Salary has been drawn by CMD / Directors.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2.	Stock Option	NA			
3.	Sweat Equity	NA			
4.	Commission - as % of profit - others, specify...	NA			
5.	Others, please specify	NA			
Total (A)					
Ceiling as per the Act					

B. **Remuneration to other directors:**

Sl No	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
3.	Independent Directors Fee for attending board / committee meetings Commission Others, please specify	There are no Independent Directors / Non-Executive Directors in the company as the company is in BIFR			
Total (1)					

SI No	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
4.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	No sitting fees /committee meeting fees / commissions has been paid to other Director.			
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/Wtd:

SI No	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary	There is no KMPs now as the company is in BIFR.		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option		NA	
3	Sweat Equity		NA	
4	Commission - as % of profit - others, specify.		NA	
5	Others, please specify		NA	
	Total			

vii. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY:					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS:					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT:					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure - B

Form No. MR-3

FOR THE PERIOD FROM APRIL 1, 2014 TO MARCH 31, 2015 ('AUDIT PERIOD')

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Ramsarup Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ramsarup Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March , 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted / propose to delist its equity share from any stock exchange during the financial year under review); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back / propose to buy back its securities during the financial year under review).
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the Management – No specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by ICSI (Secretarial Standard SS-1 and SS-2 were notified dated -10.04.2015, and hence were not applicable to the Company during the Audit Period)
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above subject to the following observations:

1. Key Managerial Personnel: The Company has not appointed Company Secretary and CFO as Key Managerial Personnel which is not in compliance with the provision of section 203 of the Act.
2. Composition of Board: The Board of Director of the Company comprised of 3 members one of them is the Chairman & Managing Director and other 2 are Executive Directors. Since the Company has no Non-executive Director, no Woman Director and no Independent Director, the composition of Board is not in compliance with the provision of section 149 and other related provisions of the Act and is also not in compliance with Clause 49(II)(A) of Listing Agreement.
3. Independent Director: The Company has not appointed any Independent Director in terms of provisions of Section 149(4). Since the Company has not appointed any Independent Director it has not complied with provisions of sections 149(6) to 149(13), 177, 178, Schedule IV and any other related provisions of the Act and also the non-compliance of Clauses 49(II)(A)(2), 49(II)(B)(1) to 49(II)(B)(7), 49(III)(A)(1) & 49(III)(A)(3), 49(III)(B) and other related clauses of Listing Agreement, if any.
4. Woman Director: The Company has not appointed a Woman Director in terms of second proviso to clause (b) to sub section (1) to section 149 of the Act and clause 49(II)(A)(1) of the Listing Agreement.
5. Committee:- Though there is an Audit Committee in the Company, the constitution of the committee is not in compliance with the provisions of section 177 of the Act as there is no Independent Director. Though there is a Stakeholder Relationship Committee, the chairman of the committee is executive which should be Non-executive Director and is not in compliance with the provision of section 178(5) of the Act. Further the Company has not formed Nomination and Remuneration Committee which is not in compliance with section 178 of the Act.
6. Internal Auditor: The Company has not appointed any Internal Auditor which is not in compliance with section 138 and other related provisions of the Act.
7. Website: The terms and conditions of Independent Director is not disclosed on the website of the Company which is not in compliance with the clause 49(II)(B)(4)(b) of Listing Agreement.
8. The Company has not paid Annual Listing Fees to the Stock Exchanges.

Management Responsibility:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

The Board of Directors of the Company is not duly constituted as all the directors are Executive and there is no Independent Director and Woman Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that as all the manufacturing units of the company are closed and it has made application to BIFR, the systems and processes in the company generally do not commensurate with the size to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- i. Special resolution in terms of section 180(1)(a) & (c) was passed at the Annual General Meeting held on 30th September, 2014 to affirm the borrowing powers and power to create mortgage/charge/hypothecation on the movable, immovable property of the Company to the extent of Rs. 4000 crore.
- ii. Since the net worth of the Company has fully been eroded, the Company had applied to Board for Industrial and Financial Reconstruction (BIFR) for registration under section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985. The aforesaid reference has been registered by the Board as case no.67/2012. After several hearings by the Ld. BIFR the application was not accepted on 19.02.2014. Subsequently the Company filed an appeal No. 78/14 against the order of BIFR dt. 19.02.2014 before Appellate Authority for Industrial & Financial Reconstruction and the said appellate authority on 03.12.2014 set aside the impugned order of BIFR and remand the matter back to BIFR for reconsideration of submission of all the parties and pass order afresh after giving specific finding through a reasoned order.
- iii. The Company has four manufacturing unit at Kalyani, Shyamnagar, Kharagpur and Durgapur, all of which are under suspension of work for the last few years and they are under symbolic/physical possession of lenders due to default of payment of the outstanding loans. Further the borrowings from banks and financial institutions have been classified as nonperforming assets by the lenders. The Company's ability to continue the business is significantly dependent upon the viability of the restructuring plan to be approved by the Ld. BIFR.

For **D.Raut & Associates**
Company Secretary in Practice

Debendra Raut
Proprietor
ACS No. - 16626
CP No.- 5232

Kolkata – 700 001
Dated : 30.05.2015

Annexure - C

Management Response to observation made in the Secretarial Audit Report:

1. **With regards to points no. 2, 3, 4, 5 & 7 i.e. composition of the Board, appointment of Woman Director, Independent Director and Constitution of Committees and other general points-** The Board of Director comprise of 3 Directors all of whom are executive leading to non-compliance of the clause which requires that at least 50% of the Board should comprise of Non-executive directors and 50% of the Board should also comprise of Independent Director, if Chairman is executive director. The Company had been registered with BIFR. Subsequently the matter had been referred to AAIFR and AAIFR set aside the impugned order and remand the matter back to BIFR with direction to consider the submission of all the parties and pass order afresh after giving specific finding through a reasoned order and for this company is facing difficulty in introducing Independent Directors on the Board. For the same reason Company has not been able to appoint a Woman Director. In the due course necessary compliance will be made.
Further after appointment of Independent Director, necessary disclosure will be made at the website of the Company.
2. **Regarding point no. 1 for appointment of Company Secretary and CFO as Key Managerial Personnel-** The management shall take necessary steps for their appointment.
3. **Appointment of Internal Auditor-** There is no production and all manufacturing facilities of the company are under suspension. There is hardly any turnover in the company. Hence internal auditor has not been appointed.
4. **Listing Fees-** The Company is taking steps to make payment of Annual Listing Fees.

Report on Corporate Governance

I. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance ensures a mechanism of observance which in turn ensures that the Management empowered with the ultimate decision making abilities, is using utmost care and is responsible enough to safeguard the stakeholders' aspirations and expectations. Good governance can be achieved only if it is embedded as part of the corporate culture in the Organisation. Good corporate governance is a continuing exercise and it or the lack of it can have an impact on the entire organization and its business activities as a whole. Hence the Company's activities are carried out in accordance with good corporate practices and are constantly striving to improve upon the same. The Company is always in compliance with all the procedures and stipulations as directed by Companies Act and other statutory legislations and the Listing Agreements.

II. BOARD OF DIRECTORS

➤ Composition

The total strength of your Board of Directors as on 31st March, 2015 is Three members consisting of one Managing Director and two executive directors leading to non-compliance of the clause which requires that at least 50% of the Board should comprise of Non-executive directors and 50% of the Board should also comprise of Independent Director, if Chairman is executive director. However, the Company had been registered with BIFR and Subsequently the matter had been referred to AAIFR and AAIFR set aside the impugned order and remand the matter back to BIFR with direction to consider the submission of all the parties and pass order afresh after giving specific finding through a reasoned order. Due to the above situation company is facing difficulty in inducting Independent Directors on the Board. For the same reason Company has not been able to appoint a Woman Director.

None of the Directors on the Board is a Member of more than ten Committees or a Chairman of more than five Committees, across all the companies in which he is a Director. Further, all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time director in any listed company, then they do not serve as independent director in more than three listed companies. All the Directors have furnished a notice of disclosure of interest as specified under Section 184(1) of the Companies Act, 2013. The Company maintains Register of Contracts and details of companies and firms in which Directors are interested as provided under Section 189 of the said Act.

Composition of the Board of Directors and their shareholding as on 31st March, 2015

Name	Designation	No. of Outside Directorship Held **	No. of outside committee position held #		No. of Equity Shares held in the company
			Member	Chairman	
Mr. Aashish Jhunjhunwala	Chairman/Managing Director	3	-	-	1515221
Pradip Kumar Das	Director	2		-	-
Shambhu Nath Kairi	Director	1		-	-

** Excludes Directorships in Private / Foreign Companies and Companies U/s 8 of the Companies Act, 2013.

Represents Membership/ Chairmanship of Audit committee, and Shareholders' / investors Grievance committee of the companies. This does not include membership/chairmanship in committees of Directors of Ramsarup Industries Limited.

Summary of Composition of the Board of Directors

Directors	Number
Executive	3
Non Executive	Nil

➤ Meeting of the Board of Directors

The dates of the Board Meeting are fixed in advance and accordingly intimation is sent to the Board Members. During the year under review, 4(four) Board meetings were held on 21/05/2014, 08/08/2014, 01/11/2014 and 11/02/2014. The maximum time gap between any two board meetings was within the maximum allowed gap of 120 days.

Attendance of the Directors at the Meeting of the Board and at the last AGM

S. No.	Name of the Directors	No. of Board Meeting held	No. of Board Meeting attended	Whether attended the last AGM held on 30/09/2014
1	Mr. Aashish Jhunjhunwala	4	4	Yes
2	Mr. Pradip Kumar Das	4	4	No
3	Mr. Shambhunath Kairi	4	4	No

➤ **Functioning and responsibilities of Board of Directors**

The Board of directors plays the primary role in ensuring good corporate governance and functioning of the Company. All statutory and other significant and material information including information mentioned in Annexure X of the Equity Listing Agreement is placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of the members. The Company has an effective post-meeting follow-up mechanism in place. Action Taken Report on decisions taken at previous meetings of the Board is reviewed at the subsequent meeting of the Board.

➤ **Compliance with Laws**

Pursuant to Clause 49 of the Equity Listing Agreement, the Board periodically reviews compliance report on all laws applicable to the Company, as prepared by the Company. There has been non-compliance of Section 49 II A, 49 II B, 49 III A, 49 III B, 49 IV, 49 VI.

➤ **Code of Conduct**

The Company maintains a well-defined Code of Conduct for Board Members and Senior Executive of the Management. As per clause 49 of the Equity Listing Agreement, the Board Members and Senior Executives of the Management have given their declarations affirming compliance of the provisions of the Code of Conduct of the Company. The same is also available on the Company's Website, www.ramsarup.com.

➤ **Whistle Blower Policy**

The Whistle Blower Policy made in accordance with Companies Act, 2013 and Clause 49(F) of the Listing Agreement has been adopted by the Board of Directors. It is also affirmed that no personnel has been denied access to the Audit Committee.

➤ **Board Evaluation**

As directed by the Companies Act, 2013, the Board in its Meeting held on 30th May 2015, adopted a Policy for evaluation of itself along with all its committees and all the Directors individually.

Based on such policy, the Board in its first Board Meeting held after the end of Financial Year 2014-15, performed an Evaluation, on a comprehensive basis, of its own working, as well as working of all its committees. The evaluation also included personal evaluation of individual Directors.

As a result of such evaluation some advises generated, which the entire Board noted and adopted to follow in its future performance.

➤ **Remuneration to Directors'**

No salary has been drawn by the Managing Director and other Directors during the year. No sitting fees has also been paid for attending Board meetings and Committee meetings.

III. COMMITTEE OF DIRECTOR'S**a. AUDIT COMMITTEE**➤ **Constitution of Audit Committee**

The Audit Committee has been constituted in line with the provisions of Clause 49(III) of the Equity Listing Agreement and also meets the requirement of Section 177 of the Companies Act, 2013. The members of the Committee are directors of the Company.

The members of Audit Committee as on 31st March 2015 are as follows :

Name	Designation
Mr. Aashish Jhunjhunwala	Chairman
Mr. Pradip Kumar Das	Member
Mr. Shambhunath Kairi	Member

Terms of Reference for Audit Committee

The Terms of Reference of Audit Committee is in accordance with Section 177 of the Companies Act 2013 and also include the power as laid out in Clause 49 III (C) of the Equity Listing Agreement and role as stipulated in Clause 49 III (D) of the Equity Listing Agreement. It includes the following :-

- Effective supervision of financial reporting process.
- Ensuring completeness of coverage, accurate, timely and proper disclosure of financial reporting.
- Review of annual, half yearly & quarterly financial results before submission to the Board.
- Discussion with statutory auditor on the scope of audit, general observations, significant finding and follow up thereon.
- Recommending the appointment of statutory auditor and their fees.
- Review of foreign exchange exposures.
- Review of related party transactions.

Meeting of the Audit Committee

The dates of the Audit Committee Meeting are fixed in advance and accordingly intimation is sent to the Audit Committee Members. During the year under review, 4 (four) Audit Committee Meetings were held on 20/05/2014, 08/08/2014, 01/11/2014 and 11/02/2015. The time gap between any two meetings was less than 4 months.

Director	Audit Committee Meetings held and attended
Mr. Aashish Jhunjhunwala	4
Mr. Pradip Kumar Das	4
Mr. Shambhunath Kairi	4

b) NOMINATION AND REMUNERATION COMMITTEE

The Company has not constituted a Nomination and Remuneration Committee and has not complied with the provisions of Section 178 of the Companies Act, 2013 in respect of formation of Nomination & Remuneration Committee. However no remuneration was paid to the Managing Director or any other Director during the year. The Company was also of the view that there will be no appointments at the Board or management level.

c) STAKEHOLDER RELATIONSHIP COMMITTEE

➤ Constitution of Stakeholder Relationship Committee

The Stakeholders Relationship Committee comprises of following members as on 31st March 2015:

Name	Designation
Mr. Aashish Jhunjhunwala	Chairman
Mr. Pradip Kumar Das	Member
Mr. Shambhunath Kairi	Member

The Committee reviews the status of complaints received and redressal thereof. The shareholders / investors can register shares related complaints, if any, in the e-mail Id – company@ramsarup.com designated exclusively for this purpose.

➤ Terms of Reference of the Committee

The Terms of Reference of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013. The primary function of the Committee is to address investor's and stakeholders' complaints pertaining to transfers/transmission of shares, non-receipt of dividend and only other related matters as prescribed under section 178 of the Companies Act, 2013.

The company has delegated powers of share transfer/Split/Consolidation of Share Certificate to "Link Intime India Private Limited", Registrar and Share Transfer Agent, 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020 for physical and demat segment. All queries for shares held in physical form only pertaining to transfer/transmission, change in address bank mandate / ECS credit of dividend, nomination forms, loss of shares, issue of

duplicate shares may be forwarded to the share transfer agent at the above address to the kind attention of Mr. S.P. Guha who in turn recommend the cases for approval of the Committee. For any assistance from the Company Members may contact the Secretarial Department of the Company at the Registered office of the Company at 7C, Kiran Shankar Roy Road, "Hastings Chambers", 2nd Floor, Room No. 1, Kolkata – 700 001 or to the Registrar and Share Transfer Agent. The Company periodically reviews the operations of the share transfer agents and efficiency and effectiveness of services at regular intervals.

Status of complaints for the period from 01-04-2014 to 31-03-2015

Complaints pending as on 1st April, 2014	0
Number of complaints received	2
Number of complaints attended to/resolved	2
Complaints pending as on 31st March, 2015	0
Number of share transfer pending for approval as on 31st March,2015	-

➤ **Meeting of the Stakeholders Relationship Committee**

During the year under review, 2 (two) Stakeholders Relationship Committee Meetings were held on 24.05.2014 and 20.10.2014.

Director	Stakeholders Relationship Committee Meetings attended
Mr. Aashish Jhunjhunwala	2
Mr. Pradip Kumar Das	2
Mr. Shambhunath Kairi	0

e. **Risk Management Committee**

Risk management committee has not been formed. However, all the manufacturing plants of the company are closed.

f. **Corporate Social Responsibility Committee (CSR)**

No CSR committee has been formed.

g. **Committee of Directors (Non Mandatory Committee)**

In addition to the aforesaid committee, the Company has constituted a Committee of Directors. There were 16 (Sixteen) Meetings of Committee of Directors during the year.

➤ **Subsidiaries**

The Company does not have a Subsidiary company.

IV. GENERAL BODY MEETINGS

Particulars of Annual General Meetings (AGM) held during the three previous years

Date	Venue	Special Resolutions Passed
30th September, 2014 at 10:00 A.M.	Rotary Children's Welfare Trust (Rotary Sadan) in Shripati Singhania Hall, 94/2, chowringhee road, Kolkata – 700020	i. Special Resolution passed under section 180(1) (c) of the companies Act, 2013. ii. Power to create charges under section 180(1)(a) of the Companies Act, 2013.
31st October, 2013 at 10:00 A.M	Gyan Manch, 11, Pretoria Street, Kolkata - 700071	None
24th December, 2012 at 10 A.M.	Kalakunj, Shakespeare Sarani, Kolkata - 700017	None

V. DISCLOSURES

➤ **Materially significant related party transactions**

The Board of Directors have adopted Related Party Disclosure Policy as per the newly enacted Companies Act, 2013 and amended Clause 49 of the Listing Agreement and the same is disclosed in the website of the Company.

There were no related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

The same has been disclosed in the Notes to Accounts.

➤ **Remuneration to Directors**

The non-executive Directors have no pecuniary relationship or transactions with the Company in their personal capacity. Non-executive Directors were not paid any remuneration for attending various meetings of Board/ Committees.

➤ **Details of Non-compliance during the last three year**

During the last three years, there were no strictures or penalties imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter relating to Capital Market. However notices have been received from the stock exchanges for non compliance of some of the clauses of the listing agreement and for non induction of Women Director. Reply for the same has been duly submitted with the stock exchanges.

➤ **Disclosure of Accounting treatment**

The financial statements are prepared on accrual basis of accounting and in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India from time to time, Indian GAAP, provisions of the Companies Act, 2013 and comply in material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2006.

➤ **Reconciliation of Share Capital Audit**

A qualified practicing Company Secretary carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL) with the total issued paid-up and listed capital. The Reconciliation of Share Capital Audit Report confirms the total issued/paid-up capital is in agreement with the total number of share in physical and dematerialized form.

➤ **Compliance with Non Mandatory requirements**

• **Audit Qualification**

Our Auditor has mentioned the following queries to which point-wise reply has been mentioned for the same.

Auditors Basis for Qualified opinion

- 1) 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 and they are under the symbolic /physical possession of lenders due to default of payment of the outstanding loans. Detail physical verifications of fixed assets and inventories could not be conducted by the management. We have also not been able to obtain sufficient appropriate audit evidences (SAAE) in respect of existence and valuation of fixed assets and inventories lying in these factories.
- 2) Borrowings from banks and financial institutions have been classified as non performing assets by the lenders. No balance confirmation of the outstanding loan 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 account. As the borrowings have been considered as NPA, no interest has been charged by the banks since then. During the year the company has provided interest on these borrowings upto 1st quarter June 2014 but interest of Rs. 395.84 crore for the three quarters from 1st July to 31st March, 2015 has not been provided
- 3) The net worth of the company has been fully eroded and therefore the company filed an application before the Ld.BIFR which is still pending. The Company's ability to continue the business is significantly dependent upon the viability of the restructuring plan to be approved by the Ld. BIFR.

Management Response :

1. Security / watch & ward are being maintained of the plant by the Company and Banker's / ARC's have been getting asset valuation report done from time to time. Impairment, if any will be accounted for at the relevant time and will form part of the BIFR rehabilitation package.

2. Since the accounts have become NPA the Bankers do not provide statement of accounts and confirmation / certificates in relation to various facilitation. However the Company had been providing interest and other charges on the accounts as per last sanctioned limit till June, 2014. There may be differences between the bank balance & Company's balance due to estimation. Company is not expecting any major variation between the outstanding of the lenders & the company. There was no difference between the outstanding of the banks and Company as on the date of NPA. Company has debited nearly Rs. 1325 crores on account of interest since the account has turned NPA. Impact of past and future interest if any will form part of the package to be submitted to Ld. BIFR and at the relevant time.
3. The Company is in active discussion with ARC's & Lenders for settlement & rehabilitation/ revival of the Company under the aegis of Ld. BIFR. The Company is confident of getting the support from its lending banks / FI's / ARC's.

➤ **Company Secretary**

Company does not have full time company secretary.

VI. MEANS OF COMMUNICATION

➤ **Financial Results**

The quarterly unaudited financial results of the Company are announced within 45 days of the end of respective quarter and the audited financial results are announced within 60 days of the end of financial year. The results are published in one English Newspaper and a vernacular (Bengali) Newspaper. The results are also promptly forwarded to stock exchanges in which the shares of the Company are listed.

➤ **Website**

The Company's website www.ramsarup.com provides a separate section for the investors where relevant shareholders information is available.

➤ **Annual Report**

Annual Report is circulated to members and others entitled thereto. Corporate Governance Report forms a part of the Annual Report.

Details of the Announcement of the Financial Results for FY 2015.

Description	Date
Unaudited Financial Results for the quarter and half year ended on June 30, 2014	August 8, 2014
Unaudited Financial Results for the quarter and nine months ended on September 30, 2014	November 1, 2014
Unaudited Financial Results for the quarter ended on December 31, 2014	February 11, 2015
Audited Financial Results for the quarter and year ended on March 31, 2015	May 30, 2015

VII. GENERAL SHAREHOLDERS' INFORMATION

Date of Incorporation	09/07/1979
Corporate Identity Number (CIN)	L65993WB1979PLC032113
Registered Office	7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No.-1, Kolkata- 700 001
Date, time and Venue of Annual General Meeting	To be held tentatively on 30th September, 2015 at 10 a.m at Uttam Mancha-KMC, 10/1/1 Monohar Pukur Road, Kolkata - 700026
Financial Calendar (tentative and subject to change)	
• Financial reporting for the first quarter ending June 30, 2015	On or before 14th August, 2015
• Financial reporting for the second quarter ending September 30, 2015	On or before 14th November, 2015
• Financial reporting for the third quarter ending December 31, 2015	On or before 14th February, 2015
• Audited Results for the year ended March 31, 2016	On or before 30th May, 2016
• Annual General Meeting for the year ended March 31, 2016	On or before 30th September, 2016

Date of Book Closure	Tentative from 23rd Sept, 2015 to 30th Sept, 2015, both days inclusive
Dividend Payment Date	Not Applicable
Listing on Stock Exchange and Code Number	Stock Exchange Scrip Code
• Equity Shares	BSE Limited 532690
	NSE India Limited Ramsarup
	BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai – 400 001
	National Stock Exchange of India Limited : Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Listing Fees	The company has not paid listing fees for the financial year 2013-14 onwards.
ISIN	Fully paid up equity shares: ISIN INE005D01015
Registrar and Transfer Agents	M/s. S.P. GUHA, Head- Kolkata Operation LINK INTIME INDIA PVT LIMITED. 59C, Chowringhee Road, 3rd Floor, Kolkata 700020. Tel : 033- 22890540 Fax : 033-22890539 Website : www.ramsarup.com E-mail : Kolkata@linkintime.co.in
Address for correspondence / enquiry	7C, KIRAN SHANKAR ROY ROAD HASTINGS CHAMBERS, 2ND FLOOR, ROOM NO.-1, KOLKATA- 700 001 E-mail: company@ramsarup.com
Plant /Unit Location	(1) Ramsarup Industrial Corporation Plot 6&7, Block D, Kalyani Industrial Area, Nadia, West Bengal. (2) Ramsarup Utpadak 68, East Ghosh Para Road, Athpur Shyamnagar, 24 Parganas (North), West Bengal. (3) Ramsarup Nirmaan Wires Gopalpur, P.S. – Kanksha, Durgapur, Burdwan. (4) Ramsarup Lohh Udyog Sahachawk, Tata Metalik Road P.O. Rakhajungle, Dist:Paschim Midnapore Kharagpur-721301. (5) Ramsarup Vidyut R.S.No. 481,482 and 487, Village : Khori, Taluka : Sakri, District : Dhule, Maharashtra (6) Ramsarup Infrastructure 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room No. – 1, Kolkata – 700 001.

Postal Ballot

During the current year, no approval of shareholders was taken through Postal Ballot.

Market Price Data

Market Price Data: High, Low during each month and trading volumes of the Company's Equity Shares during the last financial year at the Stock Exchange, Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) are given below:

BSE				NSE			
MONTH	HIGH (Rs.)	LOW (Rs.)	NO OF SHARES TRADED DURING THE MONTH	MONTH	HIGH (Rs.)	LOW (Rs.)	NO OF SHARES TRADED DURING THE MONTH
Apr-14	3.24	1.92	1,25,210	Apr-14	3.00	1.90	51398
May-14	4.21	2.47	2,97,706	May-14	3.65	2.35	71041
Jun-14	5.58	3.71	3,12,452	Jun-14	5.60	3.65	1,35,463
Jul-14	5.06	3.69	1,27,525	Jul-14	5.05	3.65	87834
Aug-14	3.87	2.87	83276	Aug-14	3.70	2.90	46096
Sep-14	3.25	2.23	2,49,838	Sep-14	3.20	2.35	2,06,808
Oct-14	2.38	2.02	59580	Oct-14	2.45	2.00	36315
Nov-14	2.67	2.01	1,60,307	Nov-14	2.80	2.00	81108
Dec-14	2.70	2.00	1,60,915	Dec-14	2.70	2.00	1,11,653
Jan-15	2.43	1.97	1,57,502	Jan-15	2.45	1.95	46371
Feb-15	2.25	1.86	1,37,757	Feb-15	2.30	1.90	56983
Mar-15	2.06	1.67	1,91,350	Mar-15	2.10	1.75	74593

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2015

Sl. No.	No. of Equity	No. of Folios	No. of Shares	Percentage of Shareholding
1.	1 to 500	13671	2304390	6.5692
2.	501 to 1000	1984	1677302	4.7816
3.	1001 to 2000	1226	1915373	5.4603
4.	2001 to 3000	460	1177251	3.3560
5.	3001 to 4000	228	829847	2.3657
6.	4001 to 5000	205	972331	2.7719
7.	5001 to 10000	311	2240486	6.3871
8.	10000 & above	255	23961500	68.3083
	Total	18340	35078480	100.0000

SHAREHOLDING PATTERN OF EQUITY SHARES AS ON 31st MARCH, 2015

Sl No	Category	No of Folios	%of Folios	No of Shares Held	%of Share Holding
1	Promoter/Directors/Relatives & Person acting in concert	17	0.08	13813612	39.379
2	Mutual Fund & UTI	
3	Banks, Financial Institutions, Insurance Companies	3	0.02	1521542	4.338
4	Fii's	
5	NRIs/OCBs	98	0.53	451123	1.286
6	Body Corporate	416	2.28	4545613	12.958
7	Public	17806	97.09	14746590	42.039
	Total	18340	100	35078480	100.000

➤ Dematerialization of Shares and Liquidity as on 31st March, 2015

The Shares of the company are compulsorily traded in dematerialized form and are available for trading under both the depository systems in India-NSDL (National Securities Depository Ltd.) and CDSL [Central Depository Services (India) Limited]. Under Depository system the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is INE005 D01015

➤ SHARES HELD IN ELECTRONIC FORM

Shareholders holding shares in electronic form may please note that:

- i) Instructions regarding bank details which they wish to have incorporated in future dividend warrants must be submitted to their Depository Participants (DP). As per the regulations of NSDL and CDSL, the Company is obliged to print bank details on the dividend warrants, as furnished by these Depositories to the Company.
- ii) Instructions already given by them for shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.

- iii) Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.
iv) The Company provides ECS facilities for shares held in electronic form and shareholders are urged to avail of this facility.

NSDL / CDSL / PHYSICAL SUMMARY REPORT AS ON 31st MARCH, 2015.

S. No.		Holders	No. of Shares	Percentage of shareholdings
1	Physical	27	297659	0.85
2	NSDL	10829	28013600	79.86
3	CDSL	7484	6767221	19.29
	Total	19488	35078480	100.00

➤ **DETAILS OF UNCLAIMED SHARES AS ON 31st MARCH, 2015**

Pursuant to Clause 5A of Listing Agreement, the details of Shares issued pursuant to initial public issue of the Company which remains unclaimed and are lying in the Escrow Account as on 31st March 2015 are as follows:

Year	Opening Balance as on 01/04/2014		Cases disposed off during the Financial Year 2014-15		Closing Balance as on 31.03.2015	
	No. of cases	No. of Shares	No. of cases	No. of Shares	No. of cases	No. of Shares
2014 -2015	12	1269	----	----	12	1269

➤ **Information of Changes of Address, Bank details, Nomination etc**

All the members are requested to notify immediately any change in their address, bank mandates and nomination details to the company. Members holding shares in electronic segment are requested to notify the change of address, Bank details, Nominations etc. to the depository participants (DP) with whom they are having client account for effecting necessary corrections.

➤ **Terms of Redemption of Preference Shares**

- a) 13,00,000 - 5% Redeemable Cumulative Preference Share of Rs 10/- each fully paid up were allotted on 31-03-2003, which was due for redemption at any time between 6th and 10th year from the date of allotment at a premium of Rs 25/- per share and the date of redemption is 31.03.2013. However the company had obtained the consent of the preference share holders to extend the period of redemption by another period of two years and will now become due for redemption on 30.03.2015 on existing terms and conditions. The company has obtained extension consent of the preference share holders to extend the period of redemption by another one year and will now become due for redemption on 29.03.2016 on existing terms and conditions.
- b) 31,60,000 - 4% Redeemable Cumulative Preference Share of Rs 10/- each fully paid up were allotted on 24-09-2004, which was due for redemption at any time between 7th and 8th year from the date of allotment at a premium of Rs 25/- per share and was due to redeemed on 24.09.2012. The Company obtained the consent of Preference share holder in their meeting held on 20.09.2012 to extend the period of redemption upto 23.03.2013. However due to continuing Financial Crunch the company had further obtained the consent of preference Share holders to extend the period of redemption by another period of two years and had become due for redemption on 22.03.2015 on existing terms and conditions. The company has obtained extension consent of the preference share holders to extend the period of redemption by another one year and will now become due for redemption on 21.03.2016 on existing terms and conditions.
- c) 2,24,99,920 - 5% Redeemable Non Cumulative Preference Share of Rs 10/- each fully paid up were allotted on 31-03-2010, which is redeemable at a premium of Rs 90/- per share at any time within 20th year from the date of allotment

➤ **Outstanding GDRs /ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity – Nil.**

➤ **CEO/CFO Certification**

As required by Clause 49 (IX) of the Equity Listing Agreement, a certificate from the Managing Director is annexed to this report. However, the Company is in non compliance of having a CFO since the Company is under BIFR.

Non Mandatory Requirements

The Company has not adopted the non mandatory requirements given under clause 49 of the listing agreement.

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2015.

However due to current financial difficulties, the Company has been registered with BIFR under section 15(1) of SICA 1985. Certain listing norms of the Exchanges have been delayed/could not be complied with. The company is making full effort to comply with the same.

Place : Kolkata

Date : 30.05.2015

Aashish Jhunjunwala

Chairman cum Managing Director & Chief Executive Officer

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Ramsarup Industries Limited

We have examined the compliance of conditions of Corporate Governance by **Ramsarup Industries Ltd, ("the Company")** for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement **subject to the following observations:-**

Key Managerial Personal: *The Company has not appointed Company Secretary and CFO as Key Managerial Personal which is not in compliance with the provision of section 203 of the Act.*

Composition of Board: *The Board of Director of the Company comprised of 3 Members one of them is the chairman & Managing Director and other 2 are Executive Directors. Since the Company has no Non-executive Director, No Woman Director and no Independent Director the composition of Board is not in compliance with the provision of section 149 and other related provisions of the Act and is also not in compliance with Clause 49 (II)(4) of Listing Agreement.*

Independent Director: *The Company has not appointed any Independent Director in term of provisions of section 149(4). It has not complied with provision of section 149(6) to 149(13), 177, 178 Schedule IV and any other related provisions of the Act and also the non-compliance of Clause 49(II)(A)(2), 49(II)(B)(1) to 49(II)(B)(7), 49(III)(A)(1) & 49(III)(A)(3), 49(III)(B) and other related clause of Listing Agreement.*

Woman Director: *The Company has not appointed a Woman Director in terms of second proviso to clause (b) to sub section (1) to section 149 of the Act and clause 49(II)(A)(1) of the Listing Agreement.*

Committee: *Though there is an Audit Committee in the Company, the constitution of the committee is not in compliance with the provision of section 177 of the Act as there is no Independent director. Though there is a Stakeholder Relationship Committee, the chairman of the committee is executive which should be Non-executive Director and is not in compliance with the provision of Section 178(5) of the Act. Further the Company has not formed Nomination and remuneration Committee which is not in compliance with section 178 of the Act.*

Internal Auditor: *The Company has not appointed any Internal Auditor which is not in compliance with Section 138 and other related provisions of the Acts.*

Website: *The terms and conditions of Independent Director is not disclosed on the Website of the Company which is not in compliance with the clause 49(II)(B)(4)(b) of Listing Agreement.*

Listing Fees: *The Company has not paid Annual Listing Fees to the Stock Exchanges.*

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata

Date : 26th August, 2015

For **P. K. LILHA & Co.**
Chartered Accountants
Firm Reg. No.: 307008E
(P.K.Lilha)
Partner
M. No. 11092

Independent Auditor's Report

To the Members of
RAMSARUP INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Ramsarup Industries Limited, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then, ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our Audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified opinion:-

- 1) 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 and they are under the symbolic /physical possession of lenders due to default of payment of the outstanding loans. Detail physical verifications of fixed assets and inventories could not be conducted by the management. We have also not been able to obtain sufficient appropriate audit evidences (SAAE) in respect of existence and valuation of fixed assets and inventories lying in these factories.
- 2) Borrowings from banks and financial institutions have been classified as nonperforming assets by the lenders. No balance confirmation of the outstanding loan could be obtained nor any bank statement has been provided by them. In absence of the same, we are unable to confirm the accuracy of the balances appearing in the books of account. As the borrowings have been considered as NPA, no interest has been charged by the banks since then. During the year the company has provided interest on these borrowings up to 1st quarter June 2014 but interest of Rs. 395.84 crore for the three quarters from 1st July to 31st March, 2015 has not been provided.
- 3) The net worth of the company has been fully eroded and therefore the company filed an application before the Ld. BIFR which is still pending. The Company's ability to continue the business is significantly dependent upon the viability of the restructuring plan to be approved by the Ld. BIFR.

Qualified Opinion:-

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements give the information

required by the Act in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India of the state of affairs of the company as at 31st March 2015, and its Loss and its Cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and except for the matters described in the basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the possible effects of the matter described in the basis for Qualified Opinion Paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Except for the possible effects of the matter described in the basis for Qualified Opinion Paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) The matter described in the basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) The Qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for qualified opinion paragraph above.
 - h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) A number of litigations have been filed by some of the lender banks and creditors of the company against which primary liabilities stands provided in the books except for other claims and interest thereon. Apart from these various statutory / non-statutory liabilities as stated in Note no 33 of financial statement have not been provided for although the financial impact thereon have been disclosed.
 - ii) The Company is carrying on infrastructure work at Rajasthan wherein substantial delay has happened for various reasons in execution of the contract. This may lead to cancellation of contract and losses so incurred will be ascertained at the relevant time. Total outstanding work contract is estimated to the tune of Rs 40 crore against which the Bank Guarantee is covered by Rs. 1.37 crore.
There are no outstanding derivative contracts in the Company.
 - iii) There has been some delay in transferring amounts required to be transferred to the Investor Education & Protection Fund by the Company. Following are the instances of delay in transferring amounts, to the Investor Education & Protection Fund by the Company.

Nature	Amount	Due for Transfer	Actual Transfer
Final Dividend for 05-06	Rs. 46,455.00	Sept 2013	28.05.2014
Interim Dividend for 05-06	Rs 2,38,034.80	Sept 2013	14.06.2014

For P. K. Lilha & Co.

Chartered Accountants

FRN: 307008E

C.A. C.S. Agrawal

Partner

Membership No. : 059534

Place: Kolkata

Date: 30.05.2015

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015,

We report that:

- i) In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company had a regular program of physical verification of fixed assets, and these were being verified in a phased manner over a period of three years, but due to suspension of work in all its manufacturing units it has not been possible for the company during the year, to have physical verification done.
 - c) No fixed assets have been disposed off during the year.
- ii) In respect of its Inventories:
 - a) As explained to us the Inventories could not be physically verified by the management due to suspension of its manufacturing units. The Stock has been taken on the basis of previous period with estimated realizable value for deterioration in quality due to efflux of time.
 - b) The Company has been maintaining proper records of its inventories but in absence of physical verifications of inventories, actual comparison with book records have not been possible.
- iii) As informed to us, the Company during the year has not granted any loan, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of sub clause (iii) (b) & (c) of the Companies (Auditors Report) order, 2013 (as amended) are not applicable.
- iv) In our opinion and according to the information & explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of Inventory, Fixed Assets and also for the sale of goods. During the course of our Audit no major weakness has been noticed in the internal control system in respect of these areas.
- v) According to the information and explanation given to us, the Company has not accepted any deposit from the public; therefore the provisions of clause (v) of the order are not applicable to the company.
- vi) We have broadly reviewed the Books of Accounts maintained by the company in respect of generation of electricity where pursuant to the rules made by the Central Government of India, the maintenance of Cost Records have been prescribed U/s 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) In respect of Statutory Dues:
 - a) According to the information and explanations given to us and on the basis of records of the Company, amount deducted / accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues have been regularly deposited with appropriate authorities during the year except the delays as below:

Statement of arrears of Statutory Dues outstanding for more than six months up to 31.03.2015:

Sl. No.	Name of Statute	Amount (Rs in lacs)
i)	Excise Duty Demand for F.Y. 2010-11	307.50
ii)	ESI Contribution	6.49
iii)	Professional Tax	1.55
Total		315.54

- b) The disputed statutory dues that have not been deposited{Net of Amount Paid Under Protest} on account of disputed matter pending before appropriate authorities are as under:

Sl. No.	Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which amount relates	Forum where dispute is pending
1	West Bengal Sales Tax Act, 1994	Sales Tax	59.41	Various Years from 1994-95 to1999-00	Appellate & Revisional Board
2	West Bengal Sales Tax Act, 1994	Sales Tax	3,576.58	2004-05	Appellate & Revisional Board
3	West Bengal VAT Tax Act, 2003	VAT	4,015.57	2005-06	Appellate & Revisional Board
4	West Bengal VAT Tax Act, 2003	VAT	16.24	2006-07	Appellate & Revisional Board
5	West Bengal VAT Tax Act, 2003	VAT	701.99	2007-08	Appellate & Revisional Board
6	West Bengal VAT Tax Act, 2003	VAT	696.60	2008-09	Appellate & Revisional Board
7	West Bengal VAT Tax Act, 2003	VAT	1,433.79	2009-10	Appellate & Revisional Board
8	West Bengal VAT Tax Act, 2003	VAT	2,613.51	2010-11	Appellate & Revisional Board
9	West Bengal VAT Tax Act, 2003	VAT	1,550.63	2011-12	Appellate Forum CD-01
10	Central Sales Tax Act, 1956	Sales Tax	51.68	Various Years from 1994-95 to1999-00	Appellate & Revisional Board
11	Central Sales Tax Act, 1956	Sales Tax	200.63	Various Years from 2000-01 to2003-04	Kolkata High Court
12	Central Sales Tax Act, 1956	Sales Tax	306.17	2004-05 & 2005-06	Appellate & Revisional Board
13	Central Sales Tax Act, 1956	Sales Tax	1,033.76	2006-07 & 2007-08	Appellate & Revisional Board
14	Central Sales Tax Act, 1956	Sales Tax	865.41	2008-09	Appellate & Revisional Board
15	Central Sales Tax Act, 1956	Sales Tax	71.23	2009-10	Appellate & Revisional Board
16	Central Sales Tax Act, 1956	Sales Tax	172.03	2010-11	Appellate & Revisional Board
17	Central Sales Tax Act, 1956	Sales Tax	5.63	2011-12	Appellate Forum CD-01
18	Employee State Insurance	ESI	26.03	Various Years from 2002-03 to2006-07	EI Court
19	Employee State Insurance	ESI	6.54	2001-02 and 2002-03	EI Court
20	Provident Fund Act	PF	19.90	Various Years from 2009-10 to2013-14	Assistant / Regional P. F. Commissioner
21	Service Tax Act	Service Tax	4422.54	Various Years from 2007-08 to2011-12	Service Tax Commissionerate (Kol) (CBEC)

Sl. No.	Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which amount relates	Forum where dispute is pending
22	Commissioner of Central Excise	Excise Duty	467.85	2008-09	The Customs, Excise and Service Tax Appellate Tribunal
23	Commissioner of Central Excise	Excise Duty	15.00	2009-10	The Customs, Excise and Service Tax Appellate Tribunal
24	Commissioner of Central Excise	Excise Duty	454.28	2010-11	The Customs, Excise and Service Tax Appellate Tribunal
25	Commissioner of Central Excise	Excise Duty	620.43	2011-12	The Customs, Excise and Service Tax Appellate Tribunal
26	Income Tax Act, 1961	Income Tax	417.67	A.Y. 2007-08	C I T (A)
27	Income Tax Act, 1961	Income Tax	1141.81	A.Y. 2008-09	C I T (A)
28	Income Tax Act, 1961	Income Tax	674.30	A.Y. 2010-11	C I T (A)
29	Wealth Tax Act, 1957	Wealth Tax	1.66	A.Y. 2010-11	C I T (A)

- c) According to the information and explanations given to us the amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time except the followings:-

Nature	Amount	Due for Transfer	Actual Transfer
Final Dividend for 05-06	Rs 46,455.00	Sept 2013	28.05.2014
Interim Dividend for 05-06	Rs 2,38,034.80	Sept 2013	14.06.2014

- viii) The Company has accumulated losses of Rs.1, 63,727 Lacs (P.Y 1, 45,425/- Lacs) at the end of the year, due to which the Net Worth of the company has fully eroded. The Company has incurred Cash Losses of Rs. 12,961 Lacs during the financial year covered by the audit and in the immediately preceding financial year, Rs. 45,759 Lacs.
- ix) Based on our Audit procedure and on the basis of information and explanations given us, we are of the opinion that the company has defaulted in the entire payment of Loans and Interest to the Banks & Financial Institutions etc.
- x) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) Based on information and explanation given to us by the management No term loans has been raised during the year and earlier term loans outstanding are stated in financial statement.
- xii) Based upon the audit procedures performed and information and explanation given by the management, we report that no material fraud on or by the company has been noticed or reported during the course of our audit.

For P. K. Lilha & Co.

Chartered Accountants

FRN: 307008E

C.A. C.S. Agrawal

Partner

Membership No. : 059534

Place: Kolkata

Date:30.05.2015

Balance Sheet as at 31st March, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
A. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	62,03,84,000	62,03,84,000
(b) Reserve & Surplus	4	(12,20,52,18,898)	(10,37,49,72,520)
		(11,58,48,34,898)	(9,75,45,88,520)
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	-	-
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long-term Liabilities	7	7,65,85,562	7,73,35,562
(d) Long-term provisions	8	2,01,59,666	2,00,09,665
		9,67,45,228	9,73,45,227
(3) Current Liabilities			
(a) Short-term borrowings	9	7,36,28,77,486	7,37,39,77,991
(b) Trade Payables	10	17,70,56,522	17,61,99,843
(c) Other current liabilities	11	26,58,66,19,668	25,35,55,97,577
(d) Short-term provisions	12	3,15,17,201	3,17,22,175
		34,15,80,70,877	32,93,74,97,586
Total		22,66,99,81,207	23,28,02,54,293
B. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	13	3,90,82,35,283	4,44,23,96,982
(ii) Intangible assets	13	-	-
(iii) Capital work-in-progress	14	11,71,57,08,572	11,71,57,08,572
(b) Non Current Investment	15	23,01,530	23,01,530
(c) Long term loans and advances	16	18,92,33,679	18,89,59,076
(d) Other non-current assets	17	6,30,13,15,233	6,30,79,43,407
		22,11,67,94,297	22,65,73,09,567
(2) Current assets			
(a) Inventories	18	3,49,86,548	6,99,73,104
(b) Trade receivables	19	2,95,95,747	3,27,89,139
(c) Cash and cash equivalents	20	1,35,81,547	2,36,90,096
(d) Short-term loans and advances	21	47,38,18,243	49,55,88,733
(e) Other Current Assets	22	12,04,825	9,03,654
		55,31,86,910	62,29,44,726
Total		22,66,99,81,207	23,28,02,54,293
Significant Accounting Policies	2		

The Notes relating to the above form integral part of the Financial Statements.

As per our report of even date annexed herewith

For **P. K. LILHA & CO.**

Chartered Accountants

FRN : 307008E

CA C.S. Agrawal

Partner

Membership No. 059534

Place : Kolkata

Date : 30th May 2015

For and on behalf of the Board

Aashish Jhunjhunwala

Managing Director

Sambhu Nath Kairi

Director

Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
1 Revenue from operations (Net)	23	4,38,13,645	10,30,30,744
2 Other Income	24	8,20,530	22,51,900
3 Total Revenue (1+2)		4,46,34,175	10,52,82,644
4 Expenses :			
a Cost of materials consumed / Construction Expenses	25	3,63,80,325	6,82,28,155
b Changes in Inventories of Finished Goods, Work in progress & Traded Goods	26	2,51,29,722	1,70,13,346
c Employee Benefit Expense	27	33,24,428	8,95,593
d Finance Costs	28	1,23,64,20,614	4,55,72,31,586
e Depreciation and Amortization Expense	13	50,29,85,670	31,40,89,510
f Other expenses	29	3,94,63,767	3,78,25,289
Total Expenses		1,84,37,04,526	4,99,52,83,479
5 Profit/(Loss) before tax (3-4)		(1,79,90,70,351)	(4,89,00,00,835)
6 Tax Expenses		-	-
7 Profit/(Loss) for the year (5-6)		(1,79,90,70,351)	(4,89,00,00,835)
8 Earning Per Share (of Rs10/- each)			
(a) Basic		(51)	(139)
(b) Diluted		(51)	(139)
Significant Accounting Policies	2		

The Notes relating to the above form integral part of the Financial Statements.

As per our report of even date annexed herewith
 For **P. K. LILHA & CO.**
Chartered Accountants
 FRN : 307008E
CA C.S. Agrawal
Partner
 Membership No. 059534
 Place : Kolkata
 Date : 30th May 2015

For and on behalf of the Board
Aashish Jhunjhunwala **Sambhu Nath Kairi**
Managing Director *Director*

Cash Flow Statement for the year ended 31st March 2015

(Amount in Rs.)

Particulars	Year Ended 31.03.2015		Year Ended 31.03.2014	
A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) Before Tax and Extraordinary Items	(17,990.70)		(48,900.01)	
Adjustments for :				
(a) Depreciation	5,029.86		3,140.90	
(b) Gratuity & Leave Provision (Net)	1.50		(50.47)	
(c) Interest Income	(8.21)		(12.29)	
(d) Finance Cost	12,364.21	17,387.36	45,572.32	48,650.45
Operating Profit / (Loss) before Working Capital Change	(603.35)		(249.56)	
Adjustments for				
(a) (Increase) / Decrease in Inventories	349.87		235.85	
(b) (Increase) / Decrease in Sundry Debtors	31.93		1,399.35	
(c) (Increase) / Decrease in Short Term Loans & Advances	217.70		38.87	
(d) (Increase) / Decrease in other Current Assets	(3.01)		(7.80)	
(e) (Increase) / Decrease in Long Term Loans & Advances	(2.75)		3.84	
(f) (Increase) / Decrease in other Non Current Assets	66.28		(1,381.76)	
(g) Increase / (Decrease) in Creditors and other Liabilities	12,310.22		45,473.70	
(h) Increase / (Decrease) in Short Term borrowings	(111.01)		(101.24)	
(i) Increase / (Decrease) in Trade payables	8.57	12,867.81	(4.95)	45,655.86
Cash generated from Operations		12,264.47		45,406.30
Direct Tax (Paid)/Refund (Net)		(2.05)		(0.51)
NET CASH FLOW FROM OPERATING ACTIVITIES.....A		12,262.42		45,405.78
B) CASH GENERATED FROM INVESTING ACTIVITIES :				
(a) Interest Received	8.21		12.21	
(b) Purchase / Allotment of Share Investment	-		(11.50)	
NET CASH USED IN INVESTING ACTIVITIES.....B		8.21		0.71
C) CASH FLOW FROM FINANCING ACTIVITIES :				
(i) Finance Cost	(12,364.21)		(45,572.32)	
(ii) Other Long-term Liabilities	(7.50)		(20.14)	
NET CASH GENERATED FROM FINANCING ACTIVITIES.....C		(12,371.71)		(45,592.46)
NET INCREASE IN CASH OR CASH EQUIVALENTS.....(A+B+C)		(101.09)		(185.97)
Cash and Cash equivalents - Closing Balance as at 31.03.2015		135.82		236.90
Cash and Cash equivalents - Opening Balance as at 31.03.2014		236.90		422.77
		(101.09)		(185.97)

Notes :

- Cash flow statement has been prepared under the "Indirect Method", set out in AS-3 issued by Institute of Chartered Accountants of India
- Cash and cash equivalents includes :-
 - Bank Fixed deposits (including interest accrued thereon) of Rs 107.32 lacs (Previous Year Rs. 167.68 lacs) and Margin Money Nil (Previous Year Rs.21.05 Lacs) are pledged with banks against Letter of Guarantees issued by them.
 - Unclaimed dividend of Rs 0.32 Lacs (Previous year Rs 4.15 lacs) are not available for use by the company.
- Finance cost include performance guarantees invoked Rs. 230.91 Lacs.

As per our report of even date annexed herewith

For **P. K. LILHA & CO.**

Chartered Accountants

FRN : 307008E

CA C.S. Agrawal

Partner

Membership No. 059534

Place : Kolkata

Date : 30th May 2015

For and on behalf of the Board

Aashish Jhunjhunwala

Managing Director

Sambhu Nath Kairi

Director

Notes to Financial Statements

1. CORPORATE INFORMATION:

Ramsarup Industries Limited ("the Company") is a public company domiciled in India. It is incorporated under the Companies Act, 1956 and its shares are listed in National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The company has been primarily engaged in production and distribution of Iron & Steel, Wire Products, Pig Iron, Sponge Iron, TMT Bar, Galvanised & Black Wires, Power Generation & Turnkey Projects contracts for various infrastructure projects. The company presently has manufacturing facilities at Kalyani, Shyamnagar, Durgapur & Kharagpur all in West Bengal which due to unfavourable financial position is presently not in operations except some of the contracts in Infrastructure projects and power generation.

2. SIGNIFICANT ACCOUNTING POLICIES :

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the accounting standards prescribed in the Companies (Accounts) Rules, 2014 and issued by the Central Government, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable.

The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

B) USE OF ESTIMATES:

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of Revenue & Expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revisions are made.

C) CURRENT AND NON CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

D) TANGIBLE FIXED ASSETS:

- a. Free Hold / Lease Hold Land are stated at original cost of acquisition, inclusive of incidental expenses there to.
- b. The cost of an asset comprises its cost / interest on specific borrowings obtained for the purpose of acquiring fixed assets up to the date of commissioning of the assets and any directly attributable costs of bringing the assets to working conditions for its intended use. The purchase cost of Fixed Assets has been stated net of CENVAT / VAT wherever applicable.
- c. When assets are sold or discarded, their cost and accumulated depreciation are removed from the accounts and any gain / loss resulting from their disposal are included in Statement of profit & loss.
- d. Capital Work in progress comprises direct cost of fixed assets, Technical know-how & related administrative and incidental expenses together with attributable interest on borrowed fund for acquisition of Plant & Machinery, cost of erection and adjustment for foreign exchange difference etc. The total expenditure stands allocated to the respective fixed assets on completion of the project.

E) INTANGIBLE ASSETS:

Intangible Assets is capitalised where it is expected to provide future enduring economic benefits and amortisation over a period of 3 years from the date of acquisition.

F) DEPRECIATION / AMORTISATION:

- a. Leasehold Land is amortised over the lease period.
- b. Depreciation on fixed assets acquired prior to 01.04.87 has been charged on written down value basis at the rates specified in Income Tax Act, 1961 (As amended)
- c. Depreciation on fixed assets acquired after 01.04.87 has been charged in accordance with Useful Life specified in schedule II of the Companies Act, 2013.

Notes to Financial Statements

G) BORROWING COST:

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

H) INVENTORIES:

Raw materials, components, stores and spares are valued at lower of cost and net realizable value.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis. Cost of traded goods includes purchase and allied costs incurred to bring inventory to its present condition and location, determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Scrap & Bye-Products are valued at estimated realisable value.

I) REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Sale of Goods:

Revenue is recognized when the significant risks and rewards of ownership of goods have passed to the buyer, which generally coincides with delivery. It includes excise duty but excludes value added tax/sales tax. Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

ii. In consistence with the practice followed by the Company Insurance Claim, Unexpected Claims, Govt. dues & others are accounted for on the basis of actual payment/receipt.

iii. Contracts revenue is recognized by reference to the stage of completion of the contracts activity at the reporting date of the financial statements on the basis of percentage of completion method.

iv. The stage of completion of contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date, bear to the estimated total contract cost for each contract.

v. An expected loss on construction contract is recognized as an expense immediately when it is certain that the total contract cost will exceed the total contract revenue.

J) EMPLOYEE BENEFITS:

Defined contribution plans such as Provident Fund etc are charged to the Profit & Loss Account as incurred.

“Defined Benefit Plans-The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains & losses arising on such valuation are recognized immediately in the profit and loss account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administrated by the Company. The interest payable by the trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Other long term Employee Benefits are recognized in the same manner as Defined Benefit Plans. Termination benefits are recognized as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.”

K) TAXES ON INCOME:

Tax expense comprises of current and deferred tax.

i. Current Tax (if any) is determined as the amount of tax payable in respect of taxable income for the year, as per Income Tax Act 1961.

ii. Deferred Tax liability / (Asset) if any, is recognised, subject to the consideration of virtual certainty supported with convincing evidences for future income in respect of deferred tax assets, on timing

Notes to Financial Statements

differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

L) EARNING PER SHARE (Basic and Diluted):

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit/(loss) for the year after deducting preference dividends if any and any attributable tax thereto for the year.

For the purpose of calculating the diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

M) PROVISION AND CONTINGENT LIABILITIES:

- i. Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.
- ii. Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

N) CASH AND CASH EQUIVALENTS:

Cash and cash equivalents includes Cash in hand and at Bank, Unpaid Dividend in Current Account, Fixed deposit and Margin Money with Banks.

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 3.0		
SHARE CAPITAL		
AUTHORISED :		
7,10,00,000 (7,10,00,000) Equity Shares of Rs.10/- Each	71,00,00,000	71,00,00,000
3,20,00,000 (3,20,00,000) Preference Shares of Rs.10/- each	32,00,00,000	32,00,00,000
	1,03,00,00,000	1,03,00,00,000
ISSUED, SUBSCRIBED & FULLY PAID UP :		
3,50,78,480 (3,50,78,480) Equity Shares of Rs. 10/- each fully paidup (Includes 1,75,74,052 Equity Shares (Previous year 1,75,74,052) allotted for consideration other than cash in terms of the scheme of amalgamation effective from 01.04.2008)	35,07,84,800	35,07,84,800
13,00,000 (13,00,000) 5 % Redeemable Cumulative Preference Shares of Rs 10/- each fully paid up in cash	13,000,000	13,000,000
31,60,000 (31,60,000) 4 % Redeemable Cumulative Preference Shares of Rs 10/- each fully paid up in cash	31,600,000	31,600,000
2,24,99,920 (2,24,99,920) 5 % Redeemable Non - Cumulative Preference Shares of Rs. 10/- each fully paid up in cash	22,49,99,200	22,49,99,200
	62,03,84,000	62,03,84,000

3.1 RIGHTS, PREFERENCE & RESTRICTION ATTACHED TO SHARES

A Equity Shares

The Company has only one class of Equity Share having a par value of Rs 10/- each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Dividend proposed by the Board

Notes to Financial Statements

of Directors is subject to the approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

B Preference Shares

- i. 13,00,000 5% Redeemable Cumulative Preference Share of Rs 10/- each fully paid up were allotted on 31-03-2003, which was due for redemption at any time between 6th and 10th year from the date of allotment at a premium of Rs 25/- per share and the date of redemption is 31.03.2013. However the company had obtained the consent of the preference share holders to extend the period of redemption by another period of two years and will now become due for redemption on 30.03.2015 on existing terms and conditions. The company has obtained extension consent of the preference share holders to extend the period of redemption by another one year and will now become due for redemption on 29.03.2016 on existing terms and conditions.
- ii. 31,60,000 4% Redeemable Cumulative Preference Share of Rs 10/- each fully paid up were allotted on 24-09-2004, which was due for redemption at any time between 7th and 8th year from the date of allotment at a premium of Rs 25/- per share and was due to redeemed on 24.09.2012. The Company obtained the consent of Preference share holder in their meeting held on 20.09.2012 to extend the period of redemption upto 23.03.2013. However due to continuing Financial Crunch the company had further obtained the consent of preference Share holders to extend the period of redemption by another period of two years and had become due for redemption on 22.03.2015 on existing terms and conditions. The company has obtained extension consent of the preference share holders to extend the period of redemption by another one year and will now become due for redemption on 21.03.2016 on existing terms and conditions.
- iii. 2,24,99,920 5% Redeemable Non Cumulative Preference Share of Rs 10/- each fully paid up were allotted on 31-03-2010, which is redeemable at a premium of Rs 90/- per share at any time within 20th year from the date of allotment.
- iv. Dividend on Cumulative Preference Shares as stated in i) & ii) above are due for seven years ended 31st March 2015 amounting to Rs 133.98 Lacs which has neither been declared nor provided for.

NOTES : 3.2	No of Shares		Amount (in Rs)	
	2014-15	2013-14	2014-15	2013-14
RECONCILIATION OF NO OF SHARES IS SETOUT BELOW				
a EQUITY SHARE CAPITAL				
At the beginning of the year	3,50,78,480	3,50,78,480	35,07,84,800	35,07,84,800
Outstanding at the end of the year	3,50,78,480	3,50,78,480	35,07,84,800	35,07,84,800
b Preference Shares				
At the beginning of the year				
5 % Redeemable Cumulative Preference Shares	13,00,000	13,00,000	1,30,00,000	1,30,00,000
4 % Redeemable Cumulative Preference Shares	31,60,000	31,60,000	3,16,00,000	3,16,00,000
5 % Redeemable Non Cumulative Preference Shares	2,24,99,920	2,24,99,920	22,49,99,200	22,49,99,200
Outstanding at the end of the year				
5 % Redeemable Cumulative Preference Shares	13,00,000	13,00,000	1,30,00,000	1,30,00,000
4 % Redeemable Cumulative Preference Shares	31,60,000	31,60,000	3,16,00,000	3,16,00,000
5 % Redeemable Non Cumulative Preference Shares	2,24,99,920	2,24,99,920	22,49,99,200	22,49,99,200

NOTES : 3.3	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% of holding	No. of shares	% of holding
Details of shareholders holding more than 5% shares				
Imtihan Commercial Pvt Ltd	54,43,513	15.52%	54,43,513	15.52%
Madhumalti Merchandise Pvt Ltd	30,55,027	8.71%	30,55,027	8.71%
Aashish Jhunjhunwala	-	-	18,34,778	5.23%

Notes to Financial Statements

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 4.0		
RESERVES & SURPLUS		
a. Capital Reserve		
As per last Account (A)	38,86,600	38,86,600
b. Securities Premium		
As per last Account (B)	3,90,00,31,632	3,90,00,31,632
c. Amalgamation Reserve		
As per last Account (C)	26,36,10,780	26,36,10,780
d. Surplus / (Deficit)		
As per last Account	(14,54,25,01,533)	(9,65,25,00,698)
Less: Retained earnings	(3,11,76,027)	-
Add: Profit /(Loss) for the year	(1,79,90,70,351)	(4,89,00,00,835)
Closing Balance (D)	(16,37,27,47,911)	(14,54,25,01,533)
(A+B+C+D)	(12,20,52,18,898)	(10,37,49,72,520)

NOTES : 5.0	Non Current		Current (Refer Note 11)	
	As at 31.03.2015	As at 31.03.2014	As at 31.03. 2015	As at 31.03.2014
LONG TERM BORROWINGS				
SECURED - Term Loan				
From Banks				
Rupee Term Loan	-	-	9,30,70,43,973	9,30,70,43,973
Working Capital Term Loan	-	-	1,58,04,82,822	1,58,04,82,822
Funded Interest Term Loan	-	-	1,70,30,25,933	1,70,30,25,933
From Financial Institutions	-	-	14,22,46,296	14,22,46,296
Total	-	-	12,73,27,99,025	12,73,27,99,025

5.1 TERM LOANS AND FUNDED INTEREST TERM LOANS :

- Term Loans from IDBI Bank Limited is secured by equitable mortgage of lease hold land and First charge on certain Fixed Assets of the company's Kalyani unit on pari-passu basis with the other lenders and personal guarantee of Managing Director together with corporate guarantee of M/s. Ramsarup Investments Ltd and Pledge of 3507848 equity shares of Company held by other related Body Corporates. The Banker had invoked entire equity shares of the company pledged with them by some of the group companies and had adjusted the proceeds against their over dues in part by sale of only 2389034 equity shares and balance 1118814 equity shares are held by IDBI Bank Limited as their holding. The Term Loan was repayable in quarterly installments, but the company has defaulted in payment and as such the entire loan has been included in current liability.
- Working Capital Term Loan (WCTL) and Funded Interest Term Loan (FITL) are secured by all the assets covered under the working capital facilities in short term borrowing .The Loan was repayable in quarterly installments, but the company has defaulted in payment and as such the entire loan has been included in current liability.
- Rupee Term Loan from Punjab National Bank is secured by way of hypothecation of Factory Shed & Building, Plant & Machineries and other Fixed assets of Durgapur Unit and also equitable mortgage of the Factory shed & land belonging to Vanguard Credit & Holding Pvt Ltd, a group company on pari-passu basis with other term lenders along with its corporate guarantee and personal guarantee of Managing Director of the company. The loan was repayable in 24 equal quarterly installments of Rs. 300 Lacs each commencing from 1st April 2011, but the company has defaulted in payment of interest and installments, therefore loan has been recalled and accordingly the same has been included in current liability.
- Rupee term loan from Axis bank Ltd. is secured by way of hypothecation of Factory Shed & building, Plant &

Notes to Financial Statements

Machineries and other Fixed assets of Durgapur Unit and also equitable mortgage of the Factory shed & land belonging to Vanguard Credit & Holding Pvt. Ltd. a group company on pari-passu basis with other term lenders along with its corporate guarantee and personal guarantee of Managing Director of the company. The loan of Rs. 4,500 Lacs was repayable in 20 equal quarterly installments commencing from April 2010, Rs. 5,000 Lacs in 14 equal quarterly installments commencing from April 2012 and Rs. 5,000 Lacs transferred from Short term loan was repayable in one installment but due installments have not been paid till date and accordingly the same has been classified as current liability.

- e Term loans for various modules of Integrated Steel project at Kharagpur have been tied up under multiple banking arrangements and secured by way of equitable mortgage of entire Land & Building on pari passu basis. The Lender Banks are having 1st charge on movable fixed assets of the specific module of the project on pari passu basis with other term lenders of specific modules and 2nd pari passu charge on the said assets on a reciprocal basis and further secured by personal guarantee of the Managing Director of the Company and some of the body corporates. Since neither the installment due for repayment nor interest has been serviced as such all the accounts have become overdue to that extent. The Term Loan was repayable in quarterly installments, however the company has defaulted in payment of interest and stipulated installments, therefore the loan has been recalled and this has been included in current liability.

Working Capital Term Loan (WCTL) and Funded Interest Term Loan (FITL) were to be repaid in quarterly installments but the same have not been paid and to the said extent it has become overdue. The Working Capital Term Loan was repayable in quarterly installments, but the company has defaulted in payment of interest / stipulated installments, therefore the loan has been recalled and included in current liability.

- f Term Loan from ICICI Bank Ltd. was provisionally secured by way of first equitable mortgage of all immovable properties along with WBIDC Ltd. and hypothecations of movable assets other than book debts, stock of raw material, finished, semi finished goods of the Shyamnagar unit & guaranteed by Managing Director of the Company. However WBIDC has not provided NOC for the same. The term loan is further secured by pledge of 5,00,000 equity shares of the company held by promoters group company which has been further supplemented by another 5,37,970 equity shares of the company held by other companies/group companies for further financing credit facilities to Ramsarup Infrastructure one of the unit of the company. The Term Loan was repayable in 30 quarterly installments commencing from June, 2013, but the company has defaulted payment of interest and as such loan has been recalled and hence this has been included in current liability.
- g The Term Loan from WBIDC Ltd was secured by way of 1st equitable mortgage of immovable property and hypothecation of all movable fixed assets pertaining to Shyamnagar unit and personal guarantee of Managing Director of the company. The debt has been recalled by the WBIDC Ltd. and the amount of Rs. 1422.46 lacs has been included under the head current liabilities. Since 30.07.2012 WBIDC has invoked the provision of section 29(1) of the State Financial Act 1951 by which they have taken possession of the Shyamnagar unit with its fixed assets including plant and machinery mortgage / hypothecated to them.
- h Working capital Term loan and Funded Interest Term Loan of Shyamnagar Unit from United Bank of India was repayable in 20 quarterly installments and is secured by assets against the working capital facilities. But the due amount has not been paid till date, hence the loan has been recalled and therefore this has been included in current liability.
- i Term Loan from IREDA is secured by way of First charge by creation of mortgage on all immovable properties & hypothecation of movable assets/ properties both existing and future pertaining to 3.75 MW Wind Farm Project at Village Khor, Taluka Sakri, District Dhule, in the State of Maharashtra and elsewhere excluding specified movables to be charged to bankers for Working Capital Borrowings as agreed By IREDA. The Loan was Repayable in 24 equal quarterly installments of Rs. 52 Lacs commencing from 31st March 2006 and finally due on 31st March 2012 but last 9 quarterly installments w.e.f. 4th quarter of 2009-10 up to 4th quarter 2011-12 have not been paid and also defaulted in payment of interest accrued thereon, hence the entire loan has been classified as Current Borrowing.
- j Long Term Loan has been classified as secured on basis of available securities and market value of Fixed Assets as estimated by the management which has been relied upon. However no current valuation report has been obtained.
- k Funded Interest Term Loan (FITL) was on account of Cash credit facility from ICICI Bank Repayable in 30 quarterly installments from June,2013. However due to non servicing of interest the account turned overdue and the entire facility was recalled by the bank and as such the amount has been classified as current borrowings.
- l The Loan has been classified as secured on basis of available securities and market value of fixed assets as estimated by the valuer and that it has been shown as current borrowings as debts have been recalled and/or the company is in default in paying the installments and interest thereon. Since the terms & conditions of the term loan, Working

Notes to Financial Statements

Capital facility Loan and Funded Interest Term Loan have not been complied with and the Company made default in compliance, as such the entire loan has been classified under the head Short Term Borrowings.

6.0 DEFERRED TAX (LIABILITY)/ASSET

During the year, due to accumulated Business Loss and Unabsorbed Depreciation and other benefits as computed in accordance with the provisions of Income Tax Act 1961, there is no Deferred Tax Liability. However Deferred Tax Assets could be created but in absence of convincing evidences and virtual certainty for realisation of such "deferred tax assets", against future taxable income and also in view of the prudent accounting policy, deferred tax asset has not been recognised.

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 7.0		
OTHER LONG-TERM LIABILITIES		
Creditors for Capital Expenditures	7,65,85,562	7,73,35,562
	7,65,85,562	7,73,35,562

	As at 31.03.2015	As at 31.03.2014
NOTES : 8.0		
LONG-TERM PROVISIONS		
Provision For Gratuity / Leave Encashment	2,01,59,666	2,00,09,665
	2,01,59,666	2,00,09,665

NOTE: Provision for Gratuity has been made during the Year on estimate and Actuarial valuation has not been done.

	As at 31.03.2015	As at 31.03.2014
NOTES : 9.0		
SHORT- TERM BORROWING		
SECURED - Working Capital		
From Banks	5,39,75,14,578	5,40,63,93,197
From Financial Institution	81,56,97,442	81,86,97,442
UNSECURED		
From Financial Institution	60,23,84,483	60,23,84,483
From Related Parties	43,42,09,316	43,31,77,118
From Other Body Corporates	11,30,71,667	11,33,25,751
Total	7,36,28,77,486	7,37,39,77,991

9.1 SECURED LOAN :

A From Banks :

- i) Working Capital facilities from banks for Kalyani unit are secured by hypothecation of stock of raw materials, finished goods, stock in process, stores & spares etc. and book debts and personal guarantee of Managing Director of the Company and one of his relative together with corporate guarantee of Ramsarup Investments Ltd and collaterally secured by way of equitable mortgage on leasehold Land and Building thereon at Kalyani on Pari-Passu basis with the Consortium of Banks and IDBI Bank Limited and 2nd Charge on Fixed Assets financed by IDBI Bank Limited and accordingly taking the estimated market value of the fixed assets by the management the same has been classified as secured loan.
- ii) Working Capital facilities from United Bank of India are secured by hypothecation of stock of raw materials, finished goods, stock in process, stores & spares etc. and book debts and second charge on its Fixed Assets at Shyamnagar unit and personal guarantee of Managing Director together with corporate guarantee of M/s.

Notes to Financial Statements

Ramsarup Investments Limited but the cash credit facility has already been recalled .

- iii) Working Capital Term loan, FITL and Cash Credit facility from United Bank of India have become overdue due to non-payment of installments and/or servicing of the interest as such provision for interest has been made up to June 2014 on the basis of rates available in sanction letter at regular interval rest or as per interest debited by the bank where available.
- iv) All the Bank Borrowings have become overdue, due to non-payment of installment of loan and interest thereon as per the terms of sanction.
- v) Working Capital Facilities from Punjab National Bank and IDBI Bank Ltd are secured on pari-passu basis by hypothecation of entire stocks, stock in process, Finished goods, stores & spares, stocks-in-transit, stock lying with others for conversion and book debts of Durgapur Unit and further secured by personal guarantee of Managing Director of the Company. First charge on fixed asset of Durgapur Unit is already held by Punjab National bank on Term Loan Account and therefore taking the estimated market value of the fixed asset, short term borrowings have been classified as secured.
- vi) Working Capital Facility from ICICI Bank Secured against hypothecation of Stock of Raw material, Work in Progress, Consumable Stores etc and book debts of Infrastructure Division and pari passu charge on fixed assets with Development Credit Bank and further secured by 1037970 equity shares of the company held by some of the Group companies and personal guarantee of Managing director.
- vii) Working Capital Facility in infrastructure Division from Development Credit Bank is secured against hypothecation of stock & book Debts and Pari-Pasu Charge on entire fixed assets with ICICI Bank Ltd and personal guarantee of Managing director.
- viii) Working Capital / Bill discounting facility from SIDBI is partly secured by First charge on the Current Assets of M/s. N.C. Das & Company which is one of the unit of Infrastructure Division of the company together with personal guarantee of Managing Director.
- ix) Amount due to IDBI Bank Ltd in Infrastructure division secured by pari passu first charges on its Assets of the Company with other lenders.
- x) Working Capital facilities from Punjab National Bank for the Mini Blast Furnace at Kharagpur is secured by hypothecation of entire stock and book debts of the unit and personal guarantee of Managing Director and collaterally secured by 3rd charge on Plant & Machinery of the unit on pari passu basis with the charges created and/or to be created by the company in favour of the other working capital lenders. This facility has become overdrawn due to non servicing of accumulated interest and some of other terms of sanction.
- xi) All Secured/Unsecured loan from Banks , Financial Institutions , etc. are guaranteed by Managing Director of the company.

B From Financial Institution :

Some of the Loans from financial institutions are covered by pledge of certain equity shares of the company held by various group companies and Managing Director, subservient charges on Movable Fixed Assets, hypothecation of Heavy equipments and/or equitable mortgage of land held by some of the group companies along with personal guarantee of Managing Director. This facility has been recalled due to non servicing of accumulated interest and terms of sanction.

C Unsecured Loans :

Loans from Related Parties / Group Companies are interest free and repayable on demand. Some of the group entities had pledged the shares for credit facilities granted to the company but shares were invoked for non payment of the dues and the banks on disposal of such shares had credited the proceeds in the account of the company against their dues in part. To the said extent, the amount is further included in the loan payable to them.

- D 1} Borrowing from Banks are not confirmed in absence of statements of accounts and confirmation from them.
- 2} To the best of our information and explanations given to us 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 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.
- E Interest on all the Borrowings from Banks and Financial Institutions has been provided up to June 2014 at the specified rates but no provision has been made in the Accounts for the period from 1st July, 2014 to 31st March, 2015 amounting to Rs. 395.84 Crores and to this extent the Loss in the Financial Statements and Liability to the Banks for the year is understated.

Notes to Financial Statements

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 10.0		
TRADE PAYABLES		
Creditors for Supplies & Services	17,70,56,522	17,61,99,843
Total	17,70,56,522	17,61,99,843

	As at 31.03.2015	As at 31.03.2014
NOTES : 11.0		
OTHER CURRENT LIABILITIES		
Current Maturities of Long term Debts (Refer Note No . 5)	12,73,27,99,025	12,73,27,99,025
Interest Accrued and due on borrowings	13,32,05,87,831	12,10,80,79,816
Creditor for Expenses & Others	12,03,18,782	12,23,00,494
Advance from Customer	19,44,505	16,54,825
Statutory Dues payable	1,12,02,807	1,36,44,936
Unclaimed Dividend	31,948	4,16,404
Bank Guarantee Invoked	39,69,77,659	37,38,86,583
"Bank Balance in Current A/c ~ (Due to Reconciliation)"	27,57,111	28,15,495
Total	26,58,66,19,668	25,35,55,97,577

	As at 31.03.2015	As at 31.03.2014
NOTES : 12.0		
SHORT-TERM PROVISIONS		
Provision For Taxation	2,69,09,886	2,71,14,860
Provision For Gratuity & Leave Encashment	46,07,315	46,07,315
Total	3,15,17,201	3,17,22,175

	As at 31.03.2015	As at 31.03.2014
NOTES : 13.0		
FIXED ASSETS		
As per annexure separately attached		
~ Tangible	3,90,82,35,283	4,44,23,96,982
~ Intangible	-	-
~ Capital Work in Progress *	11,71,57,08,572	11,71,57,08,572
Total	15,62,39,43,855	16,15,81,05,554

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	At the 01.04.2014	Since Added	Sale / Adjustments	As at 31.03.2015	Upto 31.03.2014	For the Year	Adjustments/ deductions	Retained Earnings	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
NOTES : 13.0											
FIXED ASSETS											
(A) TANGIBLE ASSETS											
Free Hold Land	2,01,59,180			2,01,59,180	-	-	-	-	-	2,01,59,180	2,01,59,180
Lease Hold Land	12,24,63,248			12,24,63,248	92,48,172	10,30,967			1,02,79,139	11,21,84,109	11,32,15,076
Factory Building	97,42,72,530			97,42,72,530	22,62,81,557	2,89,22,692		2,12,51,489	27,64,55,738	69,78,16,792	74,79,90,973
Railway Siding	33,000			33,000	17,898	-		15,103	33,000	-	15,102
Plant & Machinery	5,01,88,25,798			5,01,88,25,798	2,00,32,68,483	34,74,64,185			2,35,07,32,668	2,66,80,93,129	3,01,55,57,315
Wind Mill Power Plant	17,61,05,960			17,61,05,960	8,57,67,108	62,88,585			9,20,55,693	8,40,50,267	9,03,38,852
Electrical Installations	57,66,94,445			57,66,94,445	17,85,27,917	9,32,84,833			27,18,12,750	30,48,81,695	39,81,66,528
Construction Equipments	5,46,60,656			5,46,60,656	1,83,50,606	2,27,07,030			4,10,57,636	1,36,03,020	3,63,10,050
Office Equipments	81,97,024			81,97,024	31,40,971	1,28,877		49,14,800	81,84,648	12,376	50,56,053
Computers	1,78,14,238			1,78,14,238	1,30,84,722	37,152		46,65,136	1,77,87,010	27,228	47,29,516
Furniture & Fixtures	1,20,50,397			1,20,50,397	59,70,656	15,14,673		1,83,114	76,68,443	43,81,954	60,79,741
Air Conditioners	19,48,879			19,48,879	7,29,870	2,60,463		1,46,385	11,36,718	8,12,161	12,19,009
Vehicles	1,34,39,474			1,34,39,474	98,79,889	13,46,212			1,12,26,101	22,13,373	35,59,587
	6,99,66,64,829	-		6,99,66,64,829	2,55,42,67,849	50,29,85,670		3,11,76,027	3,08,84,29,546	3,90,82,35,283	4,44,23,96,982
(B) INTANGIBLE ASSETS											
Goodwill	10,00,000			10,00,000	10,00,000	-			10,00,000	-	-
Total	6,99,76,64,829	-		6,99,76,64,829	2,55,52,67,849	50,29,85,670			3,08,94,29,546	3,90,82,35,283	4,44,23,96,982
Previous Year's Total	6,99,76,64,829			6,99,76,64,829	2,24,11,78,337	31,40,89,510			2,55,52,67,847	4,44,23,96,982	

Notes to Financial Statements

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 14.0		
CAPITAL WORK IN PROGRESS*		
Purchase / Acquisition of Fixed Assets, Building & Site Development Expenses	6,32,61,39,632	6,32,61,39,632
Expenses During Construction Period	2,87,02,48,266	2,87,02,48,266
Interest on borrowings (upto 31.03.2011)	2,51,93,20,674	2,51,93,20,674
Total	11,71,57,08,572	11,71,57,08,572

14.1 All contracts on Capital Account has been kept in abeyance till further development.

14.2 Capital Work in Progress includes some of the Equipment relating to wire drawing machine amounting to Rs. 1661.21 lacs which were imported are lying at Durgapur Dry Port pending clearance of Original custom duty of Rs. 50 lacs (approx), of which actual Liability can only be ascertained at the time of clearance.

	No. of Shares 2015	No. of Shares 2014	As at 31.03.2015	As at 31.03.2014
NOTES : 15.0				
NON CURRENT INVESTMENTS (At Cost)				
Long Term - Trade(Unquoted) Investments in Equity Instruments of Joint Venture Company :-				
~ Moira Madhujore Coal Ltd. (Face Value of Rs 10/- Fully Paid up)	27329	27329	23,01,530	23,01,530
Total			23,01,530	23,01,530

NOTE: 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 may be deallocated and the rights in coal block and investment thereon is likely to be affected.

	As at 31.03.2015	As at 31.03.2014
NOTES : 16.0		
LONG TERM LOANS AND ADVANCES (Unsecured, Considered good)		
Advances against Capital Expenditure	6,54,18,049	6,54,18,048
Deposits with Govt. Departments & others	12,38,15,630	12,35,41,028
Total	18,92,33,679	18,89,59,076

	As at 31.03.2015	As at 31.03.2014
NOTES : 17.0		
OTHER NON CURRENT ASSETS (Unsecured - Considered good)		
Trade Receivables	5,45,34,59,834	5,45,42,65,076
Advances to Suppliers	79,14,25,998	79,72,48,931
MAT Credit Entitlement (A.Y 2010-11)	5,64,29,400	5,64,29,400
Total	6,30,13,15,233	6,30,79,43,407

Notes to Financial Statements

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 18.0		
INVENTORIES (As taken, valued and certified by the Management)		
Raw Materials	42,22,679	84,45,360
Stock in Progress	-	30,443
Finished Goods	2,08,45,273	4,16,60,105
Stores & Spares Parts etc.	56,34,149	1,12,68,302
Scrap & Bye-Products	42,84,447	85,68,894
Total	3,49,86,548	6,99,73,104

18.1 Inventories has been valued on estimated realisable value due to obsolescence and afflux of time and the factories are under suspension of work for last 3 / 4 years.

	As at 31.03.2015	As at 31.03.2014
NOTES : 19.0		
TRADE RECEIVABLES (Unsecured - Considered good)		
Outstanding for a period exceeding six months from the date they became due for payment :	2,69,49,790	2,78,06,605
Other Receivables	26,45,957	49,82,534
Total	2,95,95,747	3,27,89,139

19.1 Trade Receivables both Non-Current & Current together with Advances to Suppliers & others are unconfirmed and some of them are long outstanding which may be doubtful of recovery. It is estimated that substantial debts may become doubtful of recovery for which no provision has been made as the management is of the opinion that steps will be taken to realise the money.

	As at 31.03.2015	As at 31.03.2014
NOTES : 20.0		
CASH AND BANK BALANCES		
(A) Cash in Hand	8,08,235	27,57,906
(B) Balances with bank		
In Current Accounts	20,08,783	16,44,528
In Unpaid Dividend Accounts	31,948	4,14,592
In Fixed Deposit Account* (Unconfirmed)	1,07,32,581	1,67,68,230
In Margin Money* (Unconfirmed)	-	21,04,840
Total	1,35,81,547	2,36,90,096

*1) All FDRs and Margin Money are stated to be held by the banks against letter of guarantees issued by them.

2) Balance in FDR/Margin money is as certified by the management as balances are unconfirmed by the banks.

Notes to Financial Statements

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 21.0		
SHORT-TERM LOANS AND ADVANCES (Unsecured - Considered good)		
Advance to Suppliers	4,86,47,062	5,72,72,969
Advances to Staffs	39,16,485	38,66,485
Balance with Excise Department/VAT Input		
(i) CENVAT credit receivable	14,52,17,966	15,62,72,536
(ii) VAT credit receivable	20,95,70,323	20,94,74,014
(iii) Service Tax credit receivable	6,64,66,407	6,87,02,728
Total	47,38,18,243	49,55,88,733

	As at 31.03.2015	As at 31.03.2014
NOTES : 22.0		
OTHER CURRENT ASSETS		
Other Receivables	1,52,878	1,52,878
Arbitration Expenses	2,30,646	1,94,052
TDS Receivable	8,21,301	5,56,724
Total	12,04,825	9,03,654

	As at 31.03.2015	As at 31.03.2014
NOTES : 23.0		
REVENUE FROM OPERATION		
i) Sale of Products		
Contract Related Receipts	2,75,04,924	7,55,55,556
	2,75,04,924	7,55,55,556
ii) Sale of Services		
Sale of Power (WTG)*	1,63,08,721	2,74,75,188
	4,38,13,645	10,30,30,744

*NOTE: The Company is having its Wind Mills in the name of Ramsarup Vidyut where the Energy Bills for the utilisation of Electric Power, by the MSEDCL for 5 months could not be raised as the necessary informations were not available from Suzlon Global Services Ltd. however the estimated Energy Bill {revenue} could be of Rs. 17 Lakhs (approx), which has not been accounted for. Similarly, due to various dispute with Suzlon Global Services Ltd., the liability for maintenance of the Wind Mill amounting to Rs. 38.09 Lakhs has not been provided for. Due to the above reason the revenue and related expenses thereon has not been recognised in the Accounts.

Notes to Financial Statements

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 24.0		
OTHER INCOME		
Interest on Fixed deposits	8,20,530	12,29,034
Miscellaneous Receipts	-	387
Liability no Longer required written off	-	10,22,479
Total	8,20,530	22,51,900

	As at 31.03.2015	As at 31.03.2014
NOTES : 25.1		
COST OF MATERIALS CONSUMED (100% Indigenous)		
Opening Stock	84,45,360	1,12,60,481
Add : Purchase of raw materials	1,00,61,970	2,32,52,371
	1,85,07,330	3,45,12,852
Less : Closing Stock (Due to diminution in realisable value)	42,22,679	84,45,360
Total (A)	1,42,84,651	2,60,67,492

NOTE: Cost of Materials Consumed includes diminution in value of Stock to the extent of Rs. 42,22,681/-

	As at 31.03.2015	As at 31.03.2014
NOTES : 25.2		
CONSTRUCTION RELATED EXPENSES		
Opening Stock	-	-
Add : Expenses on Construction / Contracts	2,20,95,674	4,21,60,663
	2,20,95,674	4,21,60,663
Less : Closing Stock	-	-
Total (B)	2,20,95,674	4,21,60,663
Total (A+B)	3,63,80,325	6,82,28,155

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 26.0		
CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Opening Stock		
Finished Goods	4,16,60,105	5,57,39,438
Work in Progress	30,443	40,590
Scrap & Bye-Product	85,68,894	1,14,92,760
	5,02,59,442	6,72,72,788

Notes to Financial Statements

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
NOTES : 26.0		
Closing Stock		
Finished Goods	2,08,30,052	4,16,60,105
Work in Progress	15,221	30,443
Scrap & Bye-Product	42,84,447	85,68,894
(Due to Diminution in realisable value)	2,51,29,720	5,02,59,442
Total	2,51,29,722	1,70,13,346

	As at 31.03.2015	As at 31.03.2014
NOTES : 27.0		
EMPLOYEE BENEFITS EXPENSES		
Salary, Wages & Bonus	27,57,280	52,40,175
Contribution to Provident & other Funds	95,284	1,32,109
Workmens' Staff Welfare	3,21,864	5,70,167
Gratuity & Leave Encashment	1,50,000	(50,46,858)
Total	33,24,428	8,95,593

27.1 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 (REVISED) EMPLOYEES BENEFITS

a Defined Contribution Plans

Employer- established provident fund trust are treated as defined benefits plans. The company in its Shyamnagar unit has established a provident fund trust namely "Nikko Steels Limited Workmen's Provident Fund" which is in line with Provident Fund & Miscellaneous Provision Act, 1952. The Plan guarantees interest at the rate notified by Provident Fund Authorities. The contribution by the Employer & Employee together with interest accumulated thereon are payable to employees at the time of separation from the company or retirement, whichever is earlier. The benefit vest immediately on rendering of the services by the employee. But for last few years the manufacturing activities were suspended and WBIDC has taken physical possession of the unit since August 2012.

The guidance on implementing AS 15, Employee Benefit (Revised 2005) issued by the Accounting Standard Board (ASB) states that Benefits involving employer established provident funds, which require benefit shortfalls to be compensated are to be considered in defined benefit plans. The Actuarial Society of India has issued the final guidance for measurement of Provident fund liabilities. As explained to us there is no shortfall as on 31st March 2015.

During the year where PF has been deducted the company accordingly contributes to the Regional Provident Fund Commissioner (RPFC) and the same is recognized as expense during the year as under :

Employer's contribution to provident fund (to the Defined Benefits Plan)	NIL	NIL
Employer's contribution to provident fund (to RPFC)	79026	83573

b Gratuity

In Keeping with the company Gratuity scheme (Defined Benefit plan) eligible employees are entitled to gratuity benefits (at half months eligible salary for each completed year of service on Retirement / Death /Termination). Vesting occurs upon completion of 5 years of service subject to the payment of Gratuity Act, 1972.

Notes to Financial Statements

(Rs. in Lacs)

	2014-15		2013-14	
	Gratuity*	Leave Encashment*	Gratuity	Leave Encashment
i Changes in Defined Benefit Obligations				
Present value of obligation at the beginning of the year			302.46	31.70
Current Service Cost			17.31	0.47
Past Service Cost			-	-
Interest Cost			26.47	2.54
Expected return on plan asset			-	0.00
Actuarial (Gain)/Loss			(92.20)	(1.81)
Benefit Paid				0.02
Present Value of obligation at the end of the year			254.04	32.88
ii Change in Plan Assets				
Plan Assets at the beginning of the year			38.70	-
Actual return on plan Assets			2.05	-
Contribution by the Company				-
Actual Benefits paid				-
Actuarial (Gain)/ Loss			-	-
Plan Asset at the end of year			40.75	-
iii Reconciliation of the present value of defined obligation and fair value of planned Assets				
Present value of the obligation at the end of the year			254.04	32.88
Fair value of plan Assets at the end of the year			(40.75)	-
Liability / (Asset) recognized in the Balance Sheet			213.29	32.88
iv Expenses Charged to profit & Loss Account				
Current Service Cost			17.31	0.47
Past Service Cost			-	-
Interest Cost			26.47	2.54
Expected return on Plan Assets			2.05	-
Actuarial (Gain) / Loss			92.20	1.81
Total Expenses charged/(to be charged) in Profit & Loss A/c on accrual			(50.47)	1.20
v Actuarial Assumption				
Discount rate Per Annum compound			8.75%	8.00%
Rate of Increase in Salary			5.50%	5.50%
Rate of Return on Plan Assets			5.30%	-

The Principal assumptions used in the calculation are the (1) Discount Rate, (2) Salary increase. The Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches debt of the liabilities and the salary increase take account of inflation, seniority, promotion and other relevant factors.

* **NOTE:** For the Current financial year Gratuity liability has been provided on estimated basis at Rs 1.50 Lacs and no Actuarial valuation has been done as required by As 15 .The management is of the opinion that since all the plants are under suspension of work as such Provision for gratuity / leave encashment liability will not vary substantially.

Notes to Financial Statements

(Amount in Rs.)

	Year ended 31.03.2015	Year ended 31.03.2014
NOTES : 28.0		
FINANCE COST		
Interest on Term Loan	72,97,93,471	2,62,75,45,902
Interest to Bank & Others	48,33,48,099	1,79,87,37,277
Bank Commission /Processing fees etc.	1,87,967	22,209
Performance Guarantee Invoked	2,30,91,076	13,09,26,198
Total	1,23,64,20,614	4,55,72,31,586

	Year ended 31.03.2015	Year ended 31.03.2014
NOTES : 13.0		
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible Assets	50,29,85,670	31,40,89,510
Amortisation on Intangible Assets	-	-
Total	50,29,85,670	31,40,89,510

	Year ended 31.03.2015	Year ended 31.03.2014
NOTES : 29.0		
OTHER EXPENSES		
Stores & Spare parts Consumed (100% Indigenous) (Loss Due to Current market Valuation)	56,05,672	37,13,004
Power & Fuel (Due to Current market Valuation)	7,13,349	10,20,037
Electricity Expenses	8,18,940	5,43,660
Generator Maintenance Expense	10,15,121	1,95,053
Repairs & Maintenance		
-Building	-	-
-Plant & Machinery	12,69,814	48,31,788
-Others	44,340	9,16,694
Auditors Remuneration	4,00,000	6,50,000
Rates & Taxes	89,17,438	9,45,213
Excise Duty on Increase / Decrease in Stocks	-	(15,60,725)
Interest & Penalty	3,51,870	-
Insurance Premium	-	3,812
Listing Fees & Custodial Fees	3,97,576	3,39,616
Legal & Professional Fees	44,67,625	54,46,035
Sitting Fee	-	5,000
Application Fees to CESTAT	15,500	
Share Registrar & Transfer Agent Fee	98,793	1,00,446
Travelling Expenses	13,20,123	12,48,831
Liquidated Damages	14,84,362	47,74,752
Miscellaneous Expenses	1,25,43,244	1,46,52,073
Total	3,94,63,767	3,78,25,289

Notes to Financial Statements

(Amount in Rs.)

	Year ended 31.03.2015	Year ended 31.03.2014
NOTES : 29.1		
AUDITORS REMUNERATION : (Net of Service Tax)		
As Auditor: Statutory Audit Fees	3,00,000	5,00,000
As Tax Audit Fees	1,00,000	1,00,000
For Certification and Others	-	50,000
Total	4,00,000	6,50,000
NOTES : 30.0		

MANAGERIAL REMUNERATION

The Company has not paid any Managerial Remuneration either during the Current year or Previous year.

	Year ended 31.03.2015	Year ended 31.03.2014
NOTES : 31.0		
EARNING PER SHARE		
Net loss available to Equity Shareholders (For Basic EPS)	(1,79,90,70,351)	(4,89,00,00,835)
No. of Equity Share at the beginning of the year	3,50,78,480	3,50,78,480
Earning Per Share (Basic & Diluted) (Rs)	(51)	(139)
NOTES : 32.0		

DISCLOSURE UNDER THE MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Company is not aware of the registration status of its suppliers registration under the MSME Act, 2006 ('Micro Small and Medium Enterprises Development Act 2006'). Accordingly no information relating to outstanding balances / and interest have been disclosed as it is not determinable. Moreover there has been no manufacturing activities in the company for about 4 years or more as such provisions are not applicable.

(Rs. in Lacs)

	As At 31.03.2015	As At 31.03.2014
NOTES : 33.0		
CONTINGENT LIABILITIES NOT PROVIDED FOR		
a i) Sales Tax Liabilities (Under Appeal) (Net of payments)	17,370.86	15,814.60
ii) Central Excise Liabilities (Under Appeal)	1,557.56	1,557.56
iii) Service Tax Liabilities under Appeal	4,422.54	4,519.87
iv) Income Tax Liabilities under Appeal	2,233.78	470.04
v) Employee State Insurance {ESI}	32.57	32.57
vi) Provident Fund {P F}	19.90	23.32
vii) Guarantees & Counter Guarantee by the Bank	137.36	368.27

- b i) In respect of the Letter of Undertaking/Guarantees for Rs 2,454.61 Lacs (Previous Year Rs. 2,454.61 Lacs) issued in favour of Dy. Commissioner of Customs, for duty saved on account of Import of Plant & Machinery against the Import License issued under Para 5.2/5.7 of Exim Policy 2004-09 for lower Custom Duty under EPCG Scheme against which differential duty has been paid in the year of import. This concession has been allowed based on the obligation that the Company will export items up to eight times of duty saved and realize money in Convertible Foreign Exchange out of which there is due export obligation of Rs. 20,222.17 Lacs over a period of 8 years from the date of issue of such

Notes to Financial Statements

- license for duty saved of Rs.2,527.80 lacs on physical import of Plant and Machinery. This has been taken as certified by the management.
- ii) Apart from the above the company had imported some of the raw material viz wire rod and Zinc valued at Rs. 42.01 crore during the year ended 31.03.2008 against which the import duty saved was Rs. 11.83 crores. An export obligation was to be completed on or before 31.03.2010, however till date export obligation to the tune of Rs 2.57 crores of duty saved could only be completed and balance export obligation to the tune of Rs 9.26 crores of such duty saved is still pending. The company has approached the Regulatory Authority for extension of time to complete the required export and if not this liability may arise in due course for which no provision has been made.
- iii) Some lenders and creditors have filed cases in different Courts. The company has challenged the same. However the primary liability for the same has been provided in the books except for other claims and interest thereon.
- c) Liabilities that may arise due to Show cause notices received by the Company have not been considered as Contingent Liability. There are some legal cases against the company before the different courts initiated by some of the lenders, suppliers & others, which have not been recognised/partly recognised in the accounts as the company has not accepted the liability.
- d) The invocation of equity shares of the company, pledged by promoter, promoter group company and/or associates in favour of the Banks/Financial Institution on request of the company for additional comfort to such lenders, has resulted in an additional demand of Rs. 7,360 lacs, by the said pledgers against the company towards losses due to invocation. The company has not recognised the same and no provision has been made.
- e) All contracts on capital account have been kept in abeyance by the company and therefore no capital commitment is outstanding as on balance sheet date but advances given for purpose of various projects amounting to Rs 654.18 (Lacs) {Previous Year Rs 654.18 (Lacs)} is likely to become doubtful of recovery unless the material / services are provided to the company, upon recommencement of such capital contract. No provision for such doubtful advances have been made during the year.
- 34.0** i) The working of the company has been adversely affected due to paucity of fund and the company has not been able to service the interest / installments of various credit facilities provided by the lenders.
- ii) As reported earlier the Company had undertaken at Kharagpur and Durgapur new / expansion/modernization project, on which substantial expenditure was incurred. However, due to stringencies of financial resources and several other reasons, the Company could not continue with those projects and the same are still pending completion. Interests on borrowed fund together with day to day administrative expenses on such projects have been capitalized up to 31st March 2011 and thereafter it is being charged to the statement of Profit and Loss in accordance with clause 17 of AS-16 Borrowing Cost”.
- iii) In its Infrastructure division also, there has been slow progress in the projects / contracts undertaken by the company from time to time which led to termination of some of the contracts resulting in imposition of liquidated damages & penalties, substantial administrative expenses, invocation of bank guarantees, etc. This has led to further loss in almost all of the contracts undertaken by the company. However a few contracts are near completion but progressing at slow pace.
- 35.0** 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) One of the bankers of the Company has unlawfully taken action u/s 13(4) of SARFAESI Act, 2002 and the balance manufacturing 3 units of the company i.e. Ramsarup Industrial Corporation, Kalyani, Ramsarup Nirmaan Wires, Durgapur and Ramsarup Lohh Udyog, Kharagpur have been taken physical possession as 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.
- c) IREDA has taken action u/s 13(4) of SARFAESI Act, 2002 on one of the units i.e., Ramsarup Vidyut Ltd., 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) Kolkata.”
- 35.1** The company has incurred substantial losses and its Net worth continue 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,

Notes to Financial Statements

the company had 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 on 7th November 2012. The reference of the company registered with the Hon'ble BIFR is case no 67/2012 as intimated by letter No 3(R-4)/BC/2012 dated 21st November 2012 by the Ld. Registrar of the Board for Industrial & Financial Reconstruction. The Ld BIFR had abated the application u/s 15(1) of Sick Industrial Companies Act (SICA) but the company had filed an appeal before The Appellate Authority for Industrial & Financial Reconstruction (AAIFR), New Delhi vide case no. 78/2014 dt 25.03.2014. The Hon'ble AAIFR vide its Order dated 03.12.2014 set aside the impugned Order and remand the matter back to BIFR with direction to consider the submission of all the parties and pass Order afresh after giving specific findings through a reasoned Order.

- 35.2** We have been informed by the management that some of the Lender banks have assigned their debts due from the company to some Assets Reconstruction Companies. The company however is confident of raising capital and rescheduling its debts / settlement and in the light of continued group support. Although by the SA 570, on the various counts indications are there about the entity's inability to continue as a going concern but in the opinion of the management entire matter is pending before the Ld. BIFR and the Company is confident of getting revived with the support of the Banks and financial Institutions, etc as such the Accounts have been prepared on a going concern basis.
- 36.0** Trade Receivables of Rs 54,534.60 Lacs (P.Y.Rs. 54,542.65 lacs) & some advances to suppliers under the head Non Current Asset and for Capital Expenditure outstanding since long which is explained due to prevailing adverse situation in the industries and the stoppage of production in all the units of the company. The suppliers to whom such advances were made are also facing financial stringence hence the delay in realization from them. Substantial debts have become doubtful of recovery, thereby necessitating adequate provision for the same. As the management is taking efforts for recovery of the debts, hence no provision for doubtful debts has been made during the year.
- 37.0** Due to suspension of manufacturing activities there are indications which suggest impairment in the value of the fixed assets together with Capital Work in Progress 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. However Banker's / ARC's have been getting asset valuation report done from time to time.
- 38.0** In the opinion of Board of Directors of the company the current assets, Loans & advances are approximately of the value as stated, if realised in the ordinary course of business and that the provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. There are no contingent liabilities other than those stated above. Certain balances of sundry debtors, Loans & Advances and sundry creditors are subject to confirmations/reconciliation.
- 39.0** The Company has opted for Tax Holiday U/S 80 IA of the Income Tax Act, 1961 in respect of its income from power generation by 3 Nos. Wind Turbine Generators (WTG) for a period of 10 years from the financial year 2005-06.

40.0 RELATED PARTY DISCLOSURES

Related Party Disclosure in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India where transaction exists: -

A . Joint Venture Company : Moira Madhujore Coal Limited

Name of Related Parties and Description of Relationship :

B. Key Management Personnel {KMP} :

- i Sri Aashish Jhunjunwala {Managing Director}

C. Enterprises where KMP/relatives of KMP have significant influence or control :

- i Ramsarup Investments Limited
- ii Ramsarup Vyapaar Limited
- iii Madhumalati Merchandise Private Limited
- iv Imtihan Commercial Private Limited
- v N.R.Mercantile Private Ltd.
- vi Vanguard Credit & Holding Private Limited

Notes to Financial Statements

D Employees' Benefit Plans where there is control :

- i Ramsarup Industrial Corporation Employee's Gratuity Fund
- ii Ramsarup Utpadak Unit II Employees Gratuity Fund
- iii Nicco Steels Limited Workmens' Provident Fund

E Transaction with Related Parties during the year (Excluding reimbursements)

(Amount in Rs.)

Particulars	Enterprises where Control Exist	Key Management Personnel (KMP)		Relatives of KMP
		Managing Director	Whole Time Director	
Managerial Remuneration	-	-	-	-
	-	-	-	-
Loan Taken				
Intihaan Commercial Pvt Ltd.	- {1,200}			
Madhumalti Mercanchandise Pvt Ltd	- {7,000}			
Ramsarup Investments Ltd.	- {10,00,000}			
N.R Mercantiles Pvt. Ltd.	- {11,23,600}			
Ramsarup Vyapaar Ltd.	- {40,563}			
Loan Repaid				
Intihaan Commercial Pvt Ltd.	- {36,780}			
Madhumalti Mercanchandise Pvt Ltd	61,000 {91,282}			
Ramsarup Investments Ltd.	-- {5,000}			
N.R Mercantiles Pvt. Ltd.	5,88,490 {5,25,764}			
Ramsarup Vyapaar Ltd.	6,55,703 {10,36,572}			
Loan Payable (Outstanding)	14,35,94,757 {14,48,99,949}	29,06,14,559 {28,82,77,168}		--
"Security Deposits Outstandings (Dr) Vanguard Credit & Holding Pvt Ltd"	4,04,39,218 {4,04,39,218}	--		--
Share Investment - Moira Madhujore Coal Limited(IV)	23,01,530 {23,01,530}	--		--

41.0 SEGMENT REPORTING

The company operates in three segments: (i) Wire & Steel Products, (ii) Power Generation, (iii) Infrastructure. The company has chosen as its primary segments considering the dominant source and nature of risks and returns and the internal organizations and management structure. A description of the types of products by each reportable segment is as follows:

- a. Wire & Steel products: The segment is engaged in the business of manufacturing various kinds of wires and steel products represented by its four units but all the manufacturing units are under suspension of work.

Notes to Financial Statements

- b. Power Generation: The company owns Wind turbine generator at Maharashtra and the power generated is sold to MSEDCCL as per the agreement.
- c. Infrastructure: Under this segment the company procures orders for the various infrastructure projects at different places and after completion the same is handed over.

A PRIMARY SEGMENT DISCLOSURE

(Rs. in Lacs)

Sl. No.	Particulars	As at 31.03.2015	As at 31.03.2014
1.	SEGMENT REVENUE		
a)	Wire & Steel Products	8.20	22.52
	*See Note below		
b)	Power Generation	163.09	274.75
c)	Infrastructure	275.05	755.56
		446.34	1,052.83
*Note : There is No Revenue under this segments except interest on Fixed Deposit.			
2.	SEGMENT RESULTS		
	Profit Before Tax Items, Exceptional / Prior Period Items & Interest		
a)	Wires & Steel Products	(5,624.08)	(3,476.23)
b)	Power Generation	85.33	133.41
c)	Infrastructure	(87.74)	15.12
d)	Unallocable Income	-	-
		(5,626.49)	(3,327.69)
	Less : 1) Interest	12,364.20	45,572.32
	2) Unallocable Expenditure	-	-
	Profit before Tax	(17,990.69)	(48,900.01)
3.	CAPITAL EMPLOYED		
	(Segment assets - Segment liabilities)		
a)	Wires & Steel Products	(1,12,385.71)	(94,807.35)
b)	Power Generation	787.22	716.08
c)	Infrastructure	(5,889.69)	(5,094.45)
		(1,17,488.18)	(99,185.72)
	Less : Unallocable Liabilities (Net)	1,639.83	1,639.83
	Total	(1,15,848.35)	(97,545.89)

B. GEOGRAPHICAL SEGMENT

The company caters mainly to the needs of Indian markets and no export has been done during last 3 years as such there are no reportable Geographical segments. The company has all revenues, debtors and fixed assets in India.

42.0 DISCLOSURE PURSUANT TO ACCOUNTING STANDARDS AS-7 "CONSTRUCTION CONTRACT"

i)	Contract's Revenue recognised for the year.	2,75,04,924	7,55,55,556
ii)	Aggregate amount of Contract cost incurred and recognised Projects (less losses) for all contract in progress up to Balance Sheet date.	2,43,87,81,457	2,34,18,14,872
iii)	Gross amount due from Customers for Contracts in progress.	11,65,34,792	11,64,42,891

43.0 Previous Years Figures have been regrouped/reclassified wherever consider necessary to conform to the current year's presentation.

As per our report of even date annexed herewith

For **P. K. LILHA & CO.**

Chartered Accountants

FRN : 307008E

CA C.S. Agrawal

Partner

Membership No. 059534

Place : Kolkata

Date : 30th May 2015

For and on behalf of the Board

Aashish Jhunjhunwala

Managing Director

Sambhu Nath Kairi

Director

Corporate Information

BOARD OF DIRECTORS

Mr. Aashish Jhunjhunwala – Chairman & Managing Director
Mr. Pradip Kumar Das
Mr. Shambhu Nath Kairi

COMPANY SECRETARY

The company is in the process of appointing a Company Secretary.

AUDITORS

M/s P. K. Lilha & Co.
Chartered Accounts
5, Fancy Lane, Kolkata – 700001

BANKERS & FINANCIAL INSTITUTIONS

Punjab National Bank
Indian Overseas Bank
Vijaya Bank
The Karur Vysya Bank Ltd.
Allahabad Bank
UCO Bank
ING Vysya Bank Ltd.
United Bank of India
ICICI Bank Ltd.
IDBI Bank Ltd.
West Bengal Industrial Development Corporation Ltd.
Indian Renewable Energy Development Agency Ltd.
State Bank of India
Canara Bank
Central Bank of India
Oriental Bank of Commerce
Bank of India
The Federal Bank limited
Axis Bank Ltd.
Development Credit Bank
SIDBI

REGISTERED OFFICE

Hastings Chambers, 2nd floor, Room No. 1
7C, Kiran Shankar Roy Road, Kolkata – 700001
Ph: + 91 33 2242 1200
Fax: + 91 33 2242 1888
Email: company@ramsarup.com
Website: www.ramsarup.com

Unit I: Ramsarup Industrial Corporation
Plot no. 6&7, 'D' block,
Kalyani, Nadia, West Bengal

Unit II: Ramsarup Utpadak
68, East Ghosh Para Road
Athpur, Shyamnagar, 24 Parganas (North), West Bengal

Unit III: Ramsarup Nirmaan Wires
Mouza – Gopalpur, Durgapur
District – Burdwan, West Bengal

Unit IV: Ramsarup Lohh Udyog
Saha Chowk, Rakha Jungle
Kharagpur, Paschim Midnapore, West Bengal

Unit V: Ramsarup Vidyut
Village Khori, Taluka Sakri
Distric – Dhule, Maharashtra

Unit VI: Ramsarup Infrastructure
West Bengal and Rajasthan

REGISTAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
59C, Chowringhee Road, 3rd floor, Kolkata – 700020
Ph: 91 33 2289 0540
Tele Fax: 91 33 2289 0539
Email: Kolkata@linkintime.co.in



Ramsarup Industries Limited

CIN : L65993WB1979PLC032113

Hastings Chambers, 2nd Floor, Room No. 1
7C, Kiran Shankar Roy Road, Kolkata - 700001
www.ramsarup.com

FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Ramsarup Industries Limited
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit qualification	Qualified
4.	Frequency of qualification	First time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p align="center"><u>Auditors Basis for Qualified opinion</u></p> <p>1) 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 and they are under the symbolic /physical possession of lenders due to default of payment of the outstanding loans. Detail physical verifications of fixed assets and inventories could not be conducted by the management. We have also not been able to obtain sufficient appropriate audit evidences (SAAE) in respect of existence and valuation of fixed assets and inventories lying in these factories.</p> <p>2) Borrowings from banks and financial institutions have been classified as non performing assets by the lenders. No balance confirmation of the outstanding loan could be obtained nor any bank statement has been provided by them. In absence of the same, we are unable to confirm the accuracy of the balances appearing in the books of account. As the borrowings have been considered as NPA, no interest has been charged by the banks since then. During the year the company has provided interest on these borrowings upto 1st quarter June 2014 but interest of Rs. 395.84 crore for the three quarters from 1st July to 31st March, 2015 has not been provided</p> <p>3) The net worth of the company has been fully eroded and therefore the company filed an application before the Ld.BIFR which is still pending. The Company's ability to continue the business is significantly dependent upon the viability of the restructuring plan to be approved by the Ld. BIFR.</p>

FOR RAMSARUP INDUSTRIES LIMITED

Managing Director



		<p><u>Management Response :</u></p> <ol style="list-style-type: none"> 1. Security / watch & ward is being maintained of the plant by the Company and Banker's / ARC's have been getting asset valuation report done from time to time. Impairment, if any will be accounted for at the relevant time and will form part of the BIFR rehabilitation package. 2. Since the accounts have become NPA the Bankers do not provide statement of accounts and confirmation / certificates in relation to various facilitation. However the Company had been providing interest and other charges on the accounts as per last sanctioned limit till June'2014. There may be differences between the bank balance & Company's balance due to estimation. Company is not expecting any major variation between the outstanding of the lenders & the company. There was no difference between the outstanding of the banks and Company as on the date of NPA. Company has debited nearly Rs. 1325 crores on account of interest since the account has turned NPA. Impact of past and future interest if any will form part of the package to be submitted to Ld. BIFR and at the relevant time. 3. The Company is in active discussion with ARC's & Lenders for settlement & rehabilitation/ revival of the Company under the aegis of Ld. BIFR. The Company is confident of getting the support from its lending banks / FI's / ARC's.
6.	Additional comments from the board/audit committee chair:	As mentioned above

FOI RAMSARUP INDUSTRIES LIMITED

Managing Director

(Aashish Jhunjunwala)
(MD / Director)

1. MD / Audit Committee
Chairman

2. Auditor of the Company



(P. K. Lilha & Co)
(Chartered Accountants)