



INDEPENDENT AUDITOR'S REPORT

To the Members of Ramsarup Industries Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Ramsarup Industries Limited** (*"the Company"*), which comprise the Balance Sheet as at 31 March 2024, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (*"the Act"*) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (*'Ind AS'*) specified under section 133 of the Act read with the relevant rules thereunder, of the state of affairs of the Company as at 31 March, 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (*'ICAI'*) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

We draw your attention to Note 36 of the financial statements which describes the accounting effect of the Resolution Plan approved by the Hon'ble National Company Law Tribunal vide its order dated 4th September, 2019, which was subsequently challenged at different forums and achieved finality pursuant to an order of the Hon'ble Supreme Court of India dated 12th May, 2022. These adjustments have non-routine material impact on the financial statements for the FY ended 31st March 2024. The said adjustments are shown directly in Equity pursuant to the directions provided by aforementioned Order and relevant Indian Accounting Standards as notified under section 133 of the Companies Act, 2013.

Our Opinion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), the statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended). 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 implementation and maintenance of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our



opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure-A, as required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Financial Statements.
 - b. 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 except for the matters stated in the paragraph 2(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under;



- e. On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 43 to the Financial Statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (i) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes of the Financial Statements no funds have been received by the Company from any person(s) or entity(ies) , including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) In our opinion and to the best of our information and according to the explanations given to us, no dividend has been declared or paid during the year by the company as the company is in contravention of the provisions of Section 123 of the Companies Act, 2013.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023



Based on our examination, which included test checks, except for one instance mentioned below, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to property, plant and equipment.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- h. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the provisions of section 197(16) of the Act.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

Ritesh Agarwal



CA. RITESH AGARWAL

Partner

Membership No. 062410

Dated: The 9th day of May, 2024

Place: Kolkata

UDIN: 24062410BKCYNN9030

Annexure A-to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Ramsarup Industries Limited** of even date)

Report on the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) In respect of Property, Plant and Equipment:
 - i. Except for the matters stated in the paragraph 2(g)(vi) in the "Section – Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - ii. According to the information and explanations given to us, the Company does not hold any intangible assets. Hence, reporting under the clause 3(i)(a)(ii) is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals after taking over the management and control of the company under Insolvency and Bankruptcy Code 2016. According to information and explanation given to us, material discrepancies noticed on such verification and the same has been properly dealt with in the books of account.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lease) are held in the name of the Company except the land situated in Durgapur as disclosed in note 46(j) to the Financial Statements.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under the clause 3(i)(e) is not applicable to the Company.
- ii. (a) Inventory has been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees from banks on the basis of security of current assets. However, since these limits have not yet been disbursed, the Company is not required to file quarterly statements.
- iii. The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records on a test check basis, it appears that during the year, the Company has not made any investments or provided any guarantee or security on which the provisions of sections 185 and 186 are applicable. Hence reporting under Clause 3(iv) of the Order is not applicable to the Company.



- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73, 74, 75 & 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act 2013, for the business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, and any other statutory dues as applicable to the appropriate authorities. There are no arrears of outstanding statutory dues as on 31 March 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, including representations received from the management of the Company, and based on the audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any governmental authority or any other lender.
- (c) The Company has not taken any term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence clause 3(ix)(e) does not apply to the Company.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence clause 3(ix)(f) does not apply to the Company.
- x.
- (a) The Company has not raised moneys by way of public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has utilized the funds raised by way of private placement of debentures for the purposes for which they were raised during the year.



- xi.
- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that there is no fraud by the Company and no fraud on the Company which has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Refer Note no. 44 in the financial statements.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, clause 3(xiv) of the Order is not applicable.
- xv. Based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence, provisions of clause 3(xv) are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not registered as a Core Investment Company (CIC). Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) There is no Company registered as a Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on the examination of records, the Company has incurred cash loss of Rs.84.99 Lakhs during the financial year ended 31 March 2024 and no cash loss in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information given to us, section 135 of the Act is not applicable and hence matter specified in clause 3(xx) of the Order does not apply to the Company.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

Ritesh Agarwal
CA. RITESH AGARWAL

Partner

Membership No. 062410

Dated: The 9th day of May, 2024

Place: Kolkata

UDIN: 24062410BKCYN9030



Annexure B - to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Ramsarup Industries Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Ramsarup Industries Limited ("the Company") as of 31 March 2024, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

Ritesh
CA. RITESH AGARWAL

Partner

Membership No. 062410

Dated: The 9th day of May,

Place: Kolkata

UDIN: 24062410BKCYNN9030



Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
Balance Sheet as at 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
Assets			
I Non-current assets			
(a) Property, plant and equipment	5	8,223.33	8,400.10
(b) Right of use asset	5	497.38	1,159.88
(c) Capital work-in-progress	5A	1,49,034.55	1,27,567.73
(d) Investments in subsidiaries, associates and joint ventures		-	-
(e) Financial assets			
(i) Investments	6	-	0.27
(ii) Loans	7	-	-
(f) Other non-current assets	8	2,421.76	35.47
(g) Deferred tax assets (net)	9	-	-
Total non-current assets		1,60,177.00	1,37,163.45
II Current assets			
(a) Inventories	10	1,087.01	817.42
(b) Financial assets			
(i) Trade receivables	11	52.57	46.19
(ii) Cash and cash equivalents	12	617.65	2,969.76
(iii) Bank balances other than (ii) above			
(v) Other financial assets	13	-	17.08
(c) Current tax assets (net)	14	198.97	180.10
(d) Other current assets	15	5,912.39	3,300.71
Total current assets		7,868.59	7,331.26
Total Assets		1,68,045.60	1,44,494.71
Equity and liabilities			
III Equity			
(a) Equity share capital	16	500.00	500.00
(b) Other equity	17	1,58,901.79	90,630.91
Total Equity		1,59,401.79	91,130.91
Liabilities			
IV Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		19.71	18.13
(b) Long term provisions	18	27.11	7.26
Total non-current liabilities		46.82	25.39
V Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	6,664.06	48,880.39
(ii) Lease liabilities		3.16	1.58
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	20	83.40	49.76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,506.98	1,070.07
(iv) Other financial liabilities	21	88.02	3,195.12
(b) Other current liabilities	22	223.90	130.82
(c) Short term provisions	23	27.47	10.67
(d) Current tax liabilities	24	-	-
Total current liabilities		8,596.99	53,338.41
Total equity and liabilities		1,68,045.60	1,44,494.71
Notes forming part of the financial statements	1-47		

In terms of our report of even date attached
For S. Jaykishan
Chartered Accountants
Firm Registration No - 309005E

CA Ritesh Agarwal
Partner
Membership No : 062410
Place: Kolkata
Date : The 9th day of May, 2024



For and on behalf of the Board of Directors

Sumit Chakraborty
Sumit Chakraborty
Director
DIN 09568458

Dev Kumar Tiwari
Dev Kumar Tiwari
Director
DIN 02432511



For RAMSARUP INDUSTRIES LIMITED

Avanagh Gupta
Company Secretary
M. No. A35164

Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
Statement of Profit and Loss for the year ended 31st March, 2024
(All Amounts in Rs. in Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended	Year Ended
		31.03.2024	31.03.2023
Revenue			
I Revenue from operations	25	-	-
II Other income	26	48.79	203.87
III Total income (I+II)		48.79	203.87
Expenses			
a) Cost of materials consumed	27	-	-
b) Changes in inventories	28	-	-
c) Employee benefit expenses	29	-	-
d) Finance cost	30	1.58	1.58
e) Depreciation & amortisation expense	31	856.77	3,165.57
f) Other expenses	32	48.69	40.67
IV Total expenses		907.04	3,207.83
V Profit before exceptional items and tax(III-IV)		(858.24)	(3,003.95)
VI Exceptional items	33	-	4,595.73
VII Profit before tax(V-VI)		(858.24)	1,591.78
VIII Tax expense	34		
a) Current tax		-	-
b) Deferred tax		-	-
c) Income tax for earlier years		85.09	-
IX Profit for the year(VII-VIII)		(943.34)	1,591.78
X Other Comprehensive income			
a) Items that will not be reclassified to profit or loss			
Remeasurement (loss)/gain on defined benefit plans		-	-
Tax impact on above		-	-
b) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
XI Total comprehensive income for the year (IX+X)		(943.34)	1,591.78
XII Earnings per equity share			
Basic (Rs.)	35	(18.87)	31.84
Diluted (Rs.)		(18.87)	31.84
Notes forming part of the financial statements	1-47		

In terms of our report of even date attached

For S. Jaykishan

Chartered Accountants

Firm Registration No - 309005E

CA Ritesh Agarwal

Partner

Membership No : 062410

Place: Kolkata

Date : The 9th day of May, 2024



For and on behalf of the Board of Directors

Sumit Chakraborty

Sumit Chakraborty

Director

DIN 09568458

Dev Kumar Tiwari

Dev Kumar Tiwari

Director

DIN 02432511



For RAMSARUP INDUSTRIES LIMITED

Avinagh Gupta

Company Secretary

M.No. A35164

Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
Statement of Changes in Equity for the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

Equity share capital

Particulars	Number of shares	Amount
As at 01 April 2022	3,50,78,480	3,508
Less : Cancelled during the year	(3,50,78,480)	(3,508)
Add: Issued during the year	50,00,000	500
As at 31 March 2023	50,00,000	500
Changes in equity share capital during the year	-	-
As at 31 March 2024	50,00,000	500

Other equity

Particulars	Reserve and Surplus					Equity Component of financial instrument	Total
	Capital Reserve	General Reserve	Securities Premium	Amalgamation Reserve	Retained Earnings		
Opening balance as at 1st April, 2022	38.87	-	39,000.32	2,636.11	(5,31,662.91)	-	(4,89,987.62)
Profit for the period	-	-	-	-	1,591.78	-	1,591.78
Adjustment pursuant to Resolution Plan *	33,710.70	-	-	-	5,45,316.05	-	5,79,026.75
Other comprehensive income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	33,710.70	-	-	-	5,45,316.05	-	5,79,026.75
Closing balance as at 31st March, 2023	33,749.56	-	39,000.32	2,636.11	15,244.92	-	90,630.91
Profit/(loss) for the period	-	-	-	-	(943.34)	-	(943.34)
Adjustment pursuant to Resolution Plan	1,064.22	-	-	-	-	-	1,064.22
Issue of debentures	-	-	-	-	-	68,150.00	68,150.00
Closing balance as at 31st March, 2024	34,813.78	-	39,000.32	2,636.11	14,301.59	68,150.00	1,58,901.79

Notes forming part of the financial statements

1-47

* Refer Note No. 36

In terms of our report of even date attached
 For S. Jaykishan
 Chartered Accountants
 ICAI Firm Registration No - 309005E

CA Ritesh Agarwal
 Partner
 Membership No.- 062410
 Place: Kolkata
 Date : The 9th day of May, 2024



For and on behalf of the Board of Directors

Sumit Chakraborty

Sumit
 Chakraborty
 Director
 DIN 09568458

Dev Kumar Tiwari

Dev Kumar
 Tiwari
 Director
 DIN 02432511



For RAMSARUP INDUSTRIES LIMITED

Avinash Gupta
 Company Secretary
 M.No. A35164

Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
Statement of Cash Flows for the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
A) Cash flow from operating activities:		
Net profit / (loss) before tax	(858.24)	1,591.78
Adjustments for :		
(a) Depreciation	856.77	3,165.57
(b) Interest income	(48.79)	-
(c) Profit on sale of property, plant and equipment	-	(203.30)
(d) Finance cost	1.58	1.58
(e) Exceptional items	-	(4,595.73)
(f) Impairment of financial instruments	0.27	-
Operating profit / (loss) before working capital changes	(48.41)	(40.10)
Adjustments for:		
(a) (Increase) / Decrease in inventories	(269.59)	(817.42)
(b) (Increase) / Decrease in trade receivables	(6.38)	(46.19)
(c) (Increase) / Decrease in other current assets	(2,611.68)	(1,671.34)
(d) (Increase) / Decrease in other non-current assets	(50.96)	(35.47)
(e) Increase / (Decrease) in trade payables	470.55	(1,396.01)
(f) Increase / (Decrease) in other financial liabilities	(2,042.89)	3,112.22
(g) Increase / (Decrease) in other liabilities	93.08	(19.90)
(h) Increase / (Decrease) in provision	36.65	(682.07)
Cash flow from operating activities before taxes	(4,429.63)	(1,596.29)
Direct taxes paid (net)	(103.97)	(245.55)
Net cash flow from operating activities (A)	(4,533.60)	(1,841.84)
B) Cash flow from investing activities :		
(a) Interest received	48.79	-
(b) Capital Expenditure on PPE including (Increase) /Decrease in capital work in progress (net of advances)	(23,799.41)	(10,523.03)
(c) Capital expenditure on property, plant and equipment	-	762.38
(d) Sale /adjustment of Assets	-	-
Net Cash Used In Investing Activities (B)	(23,750.62)	(9,760.64)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
(a) Allotment of Shares	-	500.00
(b) Proceeds from issue of convertible debentures	68,150.00	-
(c) Finance cost	(1.58)	(1.58)
(d) Borrowings	-	42,738.65
(e) Proceeds from / (repayment of) borrowings	(42,216.33)	(35,100.00)
Net Cash Generated From Financing Activities (C)	25,932.09	8,137.07
Net Decrease In Cash And Cash Equivalents (A+B+C)	(2,352.11)	(3,465.41)
Cash and Cash equivalents at closing of the year	617.65	2,969.76
Cash and Cash equivalents at beginning of the year	2,969.76	6,435.18
	(2,352.11)	(3,465.41)

In terms of our report of even date attached

For S. Jaykishan

Chartered Accountants

ICAI Firm Registration No -309005E

CA Ritesh Agarwal

Partner

Membership No.- 062410

Place: Kolkata

Date : The 9th day of May , 2024



For and on behalf of the Board of Directors

Sumit Chakraborty

Sumit Chakraborty
Director
DIN 09568458

Dev Kumar Tiwari

Dev Kumar Tiwari
Director
DIN 02432511



For RAMSARUP INDUSTRIES LIMITED

Arinelli Gupta
Company Secretary
M. No. A35164

RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. CORPORATE AND GENERAL INFORMATION

RAMSARUP INDUSTRIES LIMITED is the subsidiary company of S S NATURAL RESOURCES PVT. LIMITED. The Company is a Public Limited Company incorporated in India having its registered office at, 5, C.R Avenue, Kolkata-700072, West Bengal, India. It was incorporated as per the provisions of the Companies Act, 1956.

2. STATEMENT OF COMPLIANCE WITH IND AS AND RECENT PRONOUNCEMENTS

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

All Ind AS issued and notified till the financial statements are approved for issue by the Board of Directors have been considered in preparing these standalone financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31,2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

3.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs.

3.2 Basis of measurement

The Financial Statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Derivative financial instruments measured at fair value
- (ii) Certain financial assets and financial liabilities measured at fair value;
- (iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

3.3 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The preparation of Financial Statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

i) Useful lives of property, plant and equipment and intangible assets

The Company depreciates property, plant and equipment on a written down method over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. The lives are based on historical experience with similar assets and the estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation charges.

ii) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's trade receivables compared to that already taken into consideration in calculating the allowances is recognised in the Financial Statements.

iii) Income taxes

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company. The amount of deferred tax assets, considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry forward period are reduced.



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

iv) Provisions and Contingent liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

v) Employee Benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the Financial Statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

4.1 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

4.2 Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

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, regardless of when the payment is being made.



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

(a) Sale of Goods

Revenue from the sale of goods is recognized when significant risks and rewards of ownership are transferred to customers and the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates.

(b) Recognition of interest income and dividend income

(i) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate. Interest income is included in the other income in Statement of Profit and Loss.

All other income is accounted for on accrual basis when right to receive is established unless otherwise specified.

4.3 Property, Plant and Equipment

4.3.1. Recognition and Measurement:

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

4.3.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

4.3.3. Depreciation and Amortization

Depreciation on tangible assets is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.3.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

4.3.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production, deducting the net proceeds from selling the items of scrap and /or other wastes generated during the course of construction/erection of the Capital Assets.

4.4 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

4.5 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective, business model and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash, and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Financial Assets measured at amortised cost

Financial assets are measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial Instruments which do not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of Financial Instruments

The company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset, and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

4.6 Employee Benefits

4.6.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

4.6.2. Defined Benefit Plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The retirement benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

4.6.3. Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense in the Statement of Profit and Loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

4.7 Government Grants

Government grants are recognized at their fair value when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognized and presented within other operating revenue.

4.8 Borrowing Cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

4.9 Operating Segment

Based on the synergies, risks and returns associated with business operations and in terms of Ind AS 108, the Company is predominantly engaged in a single reportable segment of Iron and Steel during the year. The risks and returns of existing captive power plants are directly associated with the manufacturing operations of Iron and Steel hence treated as a single reportable segment as per Ind AS 108. There is no separate geographical segment.

4.10 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33. Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the shareholders by the weight average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

4.11 Fair Values Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

5 Property, plant and equipment												
Particulars	Free Hold Land	Right of use asset (Lease Hold Land)	Land Development Cost	Factory Building	Railway Siding	Plant & Equipments	Electrical Installations	Office Equipments	Furniture & Fixtures	Vehicles	Total	
Gross block												
Balance as at 31 March 2022	201.59	1,224.63		9,742.73	0.33	52,495.92	5,766.94	279.60	120.50	134.39	69,966.65	
Additions	-	132.10		-	-	3,542.00	-	-	-	-	132.10	
Deductions	-	-		1,574.89	-	-	-	-	-	-	5,116.89	
Balance as at 31 March 2023	201.59	1,356.73		8,167.84	0.33	48,953.92	5,766.94	279.60	120.50	134.39	64,981.86	
Additions	17.50	-	547.36	-	-	112.38	-	-	-	-	677.24	
Deductions	-	659.74		-	-	-	-	-	-	-	659.74	
Adjustments	5,508.94		(84.46)	(3,663.42)		(1,761.06)						
Balance as at 31 March 2024	5,728.03	696.99	462.90	4,504.42	0.33	47,305.25	5,766.94	279.60	120.50	134.39	64,999.35	
Accumulated depreciation												
Balance as at 31 March 2022	-	179.42		4,787.91	0.33	45,840.63	5,480.76	278.78	116.27	130.00	56,814.11	
Depreciation charge	-	17.43		285.67	-	2,862.47	-	-	0.01	-	3,165.57	
Deductions	-	-		1,128.19	-	3,429.62	-	-	-	-	4,557.80	
Balance as at 31 March 2023	-	196.85		3,945.40	0.33	45,273.48	5,480.76	278.78	116.28	130.00	55,421.88	
Depreciation charge	-	2.76	2.48	265.76	-	605.22	(2.16)	(13.16)	(1.80)	(2.32)	856.77	
Deductions	-	-		-	-	-	-	-	-	-	-	
Adjustments	3,312.62		(1,848.59)	(1,848.59)		(1,464.03)						
Balance as at 31 March 2024	3,312.62	199.61	2.48	2,362.57	0.33	44,414.67	5,478.60	265.62	114.48	127.68	56,278.65	
Net block												
Balance as at 31 March 2023	201.59	1,159.88		4,222.44	-	3,680.44	286.19	0.82	4.22	4.40	9,559.98	
Balance as at 31 March 2024	2,415.41	497.38	460.42	2,141.85	-	2,890.58	286.35	13.98	6.03	6.72	8,720.70	



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

5A Capital work-in-progress

Particulars	As at 01 April, 2022	Additions during the year	As at 31 March, 2023	Additions during the year*	As at 31 March, 2024
Buildings	16,401.99	1,457.49	17,859.48	3,005.35	20,864.83
Plant and Equipment	86,696.25	7,703.87	94,400.12	15,885.45	1,10,285.57
Others	14,058.85	1,249.28	15,308.13	2,576.02	17,884.15
Total	1,17,157.09	10,410.64	1,27,567.73	21,466.82	1,49,034.55

*Additions during the year includes pre-operative expenses incurred under the following heads:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Salaries and allowance	931.23	416.84
Contribution to provident and other funds	17.52	1.92
Legal and Professional fees	420.63	38.02
Interest on Borrowings	3,833.00	2,288.65
Other expenses	197.77	89.90

a) CWIP Ageing Schedule

Capital Work in Progress as on March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	21,466.82	10,410.64	-	1,17,157.09	1,49,034.55
Total	21,466.82	10,410.64	-	1,17,157.09	1,49,034.55

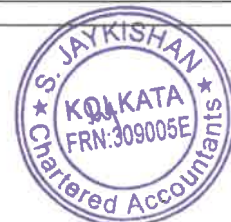
Capital Work in Progress as on March 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,410.64	-	-	1,17,157.09	1,27,567.73
Total	10,410.64	-	-	1,17,157.09	1,27,567.73

As per the Resolution Plan approved by the Hon'ble NCLT, the Company is in the process of reviving the projects under progress. The Commissioning of the said projects are in advanced stage of implementation.

b) CWIP whose completion is overdue

Capital Work in Progress as on March 31, 2024	Capital Work in Progress to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Direct Reduced Iron (DRI)	19,443.38	-	-	-	19,443.38
Captive Power Plant (CPP)	17,633.65	-	-	-	17,633.65
Mini blast Furnace (MBF)	32,499.39	-	-	-	32,499.39
Sinter Plant	32,368.97	-	-	-	32,368.97
Steel Melt Shop (SMS)	24,273.06	-	-	-	24,273.06
Wire Division	-	21,787.64	-	-	21,787.64
TMT	-	327.08	-	-	327.08
Total	1,26,218.45	22,114.72	-	-	1,48,333.17

Capital Work in Progress as on March 31, 2023	Capital Work in Progress to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Direct Reduced Iron (DRI)	-	14,963.50	-	-	14,963.50
Captive Power Plant (CPP)	-	12,516.94	-	-	12,516.94
Mini blast Furnace (MBF)	-	26,587.85	-	-	26,587.85
Sinter Plant	-	27,359.91	-	-	27,359.91
Steel Melt Shop (SMS)	-	24,192.86	-	-	24,192.86
Wire Division	-	21,653.09	-	-	21,653.09
TMT	-	293.58	-	-	293.58
Total	-	1,27,567.73	-	-	1,27,567.73



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

6	Investments	As at 31st March 2024	As at 31st March 2023
	Particulars		
	Investments in equity shares measured at fair value through OCI		
	Unquoted		
	Moirā Madhujore Coal Ltd. (Equity shares 27,239 of face value of Rs 10 each)	0.27	0.27
	Less: Write-off of investments	(0.27)	-
	Total	-	0.27
7	Long term Loans	As at 31st March 2024	As at 31st March 2023
	Particulars		
	Unsecured , Considered doubtful		
	Deposits with Govt. Departments & others *	(0.00)	1,149.15
	Less: Credit impairment allowance	-	(1,149.15)
	Total	(0.00)	-
	*Below rounding off norms		
8	Other non current assets	As at 31st March 2024	As at 31st March 2023
	Particulars		
	Capital advances	2,318.25	-
	Other receivables	20.82	-
	Less: Credit impairment allowance	(3.73)	-
	Security deposits	86.43	35.47
	Total	2,421.76	35.47
9	Deferred tax asset*	As at 31st March 2024	As at 31st March 2023
	Particulars		
	MAT Credit Entitlement	-	-
	Total	-	-
	*Deferred tax asset as on 31 March 2024 has not been considered as a matter of prudence		
10	Inventories (valued at lower of cost and NRV)	As at 31st March 2024	As at 31st March 2023
	Particulars		
	Raw materials	-	-
	Finished goods	-	-
	Stores & spares parts	1,087.01	817.42
	Total	1,087.01	817.42
11	Trade Receivables	As at 31st March 2024	As at 31st March 2023
	Particulars		
	(a) Considered good - Unsecured	52.57	46.19
	(b) Considered good - Secured	-	-
	(C) Credit Impaired	-	-
	Less : Credit impairment allowance	-	-
	Total	52.57	46.19



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

Trade receivables ageing schedule (Ageing is prepared on the basis of date of transaction)						
March 31,2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	22.82	-	29.75	-	-	52.57
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	22.82	-	29.75	-	-	52.57

Trade receivables ageing schedule (Ageing is prepared on the basis of date of transaction)						
March 31,2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	46.19	-	-	-	-	46.19
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less - Credit Impaired Allowance	-	-	-	-	-	-
Total	46.19	-	-	-	-	46.19

12 Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Cash in Hand	0.77	0.53
Balances with bank		
In Current Accounts	475.17	110.36
In Fixed Deposit Account	909.26	28,741.09
Less : Amount earmarked for repayment as per resolution plan *	(767.55)	(25,882.22)
Total	617.65	2,969.76

*The amount of Fixed Deposit above includes fixed deposits made by the Ex-RP with the bank representing the remaining amount payable to the financial creditors alongwith the interest earned and accrued thereon as per the NCLT approved Resolution Plan and earmarked to be adjusted/payable to the respective financial creditors.

13 Other current financial assets

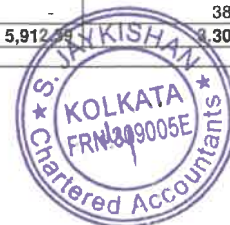
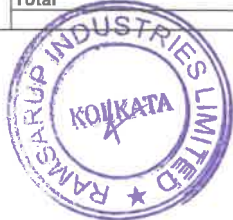
Particulars	As at 31st March 2024	As at 31st March 2023
Other Receivables	-	20.82
Less: Credit impairment allowance	-	(3.73)
Total	-	17.08

14 Current Tax Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Advance tax (Net of provisions Rs. NIL Previous Year Rs. NIL)	198.97	180.10
Total	198.97	180.10

15 Other current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Govt. Authorities	5,910.23	2,909.84
Prepaid expenses	1.85	7.29
Advance against Salary	0.30	1.82
Interest Accrued on FD	-	381.76
Total	5,912.68	4,300.71



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

16	Equity Share Capital	As at 31st March 2024	As at 31st March 2023		
	Particulars				
	Authorised share capital				
	71,000,000 Equity Shares of Rs. 10 each (71,000,000 Equity Shares of Rs. 10 each)	7,100.00	7,100.00		
	32,000,000 Preference Shares of Rs 10 each (32,000,000 Preference Shares of Rs. 10 each)	3,200.00	3,200.00		
	Total	10,300.00	10,300.00		
	Issued, subscribed and fully paid up				
	50,00,000 Equity Shares of Rs. 10 each fully paid-up	500.00	500.00		
	Total	500.00	500.00		
A	Rights, preference & restriction attached to 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 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.				
(a)	Reconciliation of equity shares outstanding at the beginning and at the end of the year				
	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number	Amount	Number	Amount
	Balance as at the beginning of the year	50,00,000	500.00	3,50,78,480	3,507.85
	Add : Issued during the year	-	-	50,00,000	500.00
	Less : Cancelled during the year	-	-	3,50,78,480	3,507.85
	Balance at the end of the year	50,00,000	500.00	50,00,000	500.00
(b)	Shareholders holding more than 5% of the equity shares in the Company				
	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of shares	% of holding	Number of shares	% of holding
	S S Natural Resources Pvt. Ltd.	50,00,000	100%	50,00,000	100%
		50,00,000	100%	50,00,000	100%
(c)	Shareholding pattern of promoters as on 31 March 2024				
	Name of the promoters	Number of shares	% of holding	% change during the year	
	Equity shares				
	SS Natural Resources Pvt. Ltd	50,00,000	100%	0.00%	
	Shareholding pattern of promoters as on 31 March 2023				
	Name of the promoters	Number of shares	% of holding	% change during the year	
	Equity shares				
	Ashish Jhunjhunwala	-	0.00%	(4.31%)	
	Shashi Lohia	-	0.00%	(0.01%)	
	Ashish Jhunjhunwala	-	0.00%	(0.01%)	
	Vikash Ladia	-	0.00%	(0.01%)	
	K Gopinath	-	0.00%	(0.01%)	
	Satyajit Sharma	-	0.00%	(0.01%)	
	SS Natural Resources Pvt. Ltd	50,00,000	100%	100.00%	
	Imtihan Commercial Private Limited	-	0.00%	(15.52%)	
	Madhumalati Merchandise Private Limited	-	0.00%	(8.71%)	
	Naresh Engineers Limited	-	0.00%	(4.85%)	
	N R Mercantiles Pvt Ltd	-	0.00%	(1.71%)	
	Ramsarup Investments Limited	-	0.00%	(0.79%)	
	Rav Dravya Private Limited	-	0.00%	(0.56%)	
	Ramsarup Vyapaar Limited	-	0.00%	(0.25%)	
	Denton Investments Ltd	-	0.00%	(0.84%)	
d)	The Company has not issued shares for consideration other than cash in the preceding five years. Further, the Company has neither bought back any shares nor issued any bonus shares during the immediately preceding five years.				



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

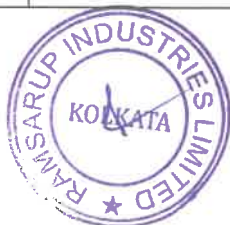
17	Other equity		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Capital Reserve	34,813.78	33,749.57
	Securities Premium	39,000.32	39,000.32
	Amalgamation Reserve	2,636.11	2,636.11
	Surplus in the statement of profit and loss	14,301.58	15,244.92
	Equity component of financial instrument	68,150.00	-
	Total of other equity	1,58,901.79	90,630.91
	Nature and purpose of reserves		
(i)	Capital reserve		
	Capital reserve is utilised in accordance with provision of the Act.		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Balance at the beginning of the year	33,749.57	38.87
	Additions during the year*	1,064.22	33,710.70
	Balance at the end of the year	34,813.78	33,749.57
	*The remaining balance in the CIRP cost liability of Rs. 1064.22 Lakhs transferred to capital reserve as no further payment on this account is payable.		
(ii)	Securities premium		
	Securities premium is used to record the premium received on the issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Balance at the beginning of the year	39,000.32	39,000.32
	Additions during the year	-	-
	Balance at the end of the year	39,000.32	39,000.32
(iii)	Amalgamation Reserve		
	Amalgamation reserve is used to record the surplus created on merger of Ramsarup Loh Udyog with Ramsarup Industries Limited. The reserve is utilised in accordance with the provisions of the Act.		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Balance at the beginning of the year	2,636.11	2,636.11
	Additions during the year	-	-
	Balance at the end of the year	2,636.11	2,636.11
(iv)	Surplus / (Deficit) in the statement of profit and loss		
	Retained earnings pertain to the accumulated earnings / (losses) made by the Company over the years.		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Balance at the beginning of the year	15,244.92	(5,31,662.91)
	Add : Transferred from statement of profit and loss	(943.34)	1,591.78
	Adjustment pursuant to Resolution Plan	-	5,45,316.05
	Balance at the end of the year	14,301.58	15,244.92
(v)	Equity component of financial instrument - 0% Optionally Convertible Debentures of Rs.10 each.		
	Particulars	As at 31st March 2024	As at 31st March 2023
	0% Optionally Convertible Debentures		
	Equity Component of Financial instruments	68,150.00	-
(i)	Reconciliation of number of 0% Optionally Convertible Debentures outstanding at the beginning and end of the period:		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Balance at the beginning of the year	-	-
	Add : Issued during the year	68,150.00	-
	Balance at the end of the year	68,150.00	-
	The company has issued 68,15,00,000 nos of unsecured,0% Optionally Convertible Debentures of Face Value of Rs. 10/- each during this financial year.		



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

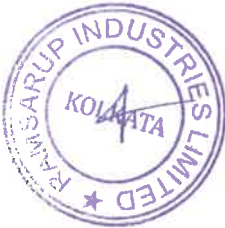
(ii) Particulars of Debenture holders holding more than 5% of Optionally Convertible Debentures				
Name of Debenture holder	As at 31st March 2024		As at 31st March 2023	
	Number of debentures	% of holding	Number of debentures	% of holding
Shyam Sel & Power Ltd.	39,00,00,000	57.23%	-	-
Promotional Equity Services Pvt. Ltd.	29,15,00,000	42.77%	-	-
(iii) Terms / rights attached to 0% Optionally Convertible Debentures				
The optionally convertible debentures shall be convertible at the option of the Issuer company at any time post allotment after the expiry of 2 years but before completion of period of 10 years from the date of allotment. The debentures are convertible in the ratio of 59 equity shares of the company for every 10000 debentures held. The Debentures are unsecured and unlisted. The Equity Shares as allotted upon conversion of debentures shall rank pari-passu in all respects with the existing Equity Shares of the Company.				
18 Long term provisions				
Particulars	As at 31st March 2024		As at 31st March 2023	
Provision for employee benefits				
Provision for gratuity (Refer Note 39)	23.19		7.26	
Provision for compensated absences (Refer Note 39)	3.92		-	
Total	27.11		7.26	
19 Current Borrowings				
Particulars	As at 31st March 2024		As at 31st March 2023	
Unsecured				
- Related parties*	6,664.06		48,880.39	
Total	6,664.06		48,880.39	
Unsecured Loans :				
*Loans from Related Parties / Group Companies carries interest rate of 6.5% per annum till 31.12.2023, thereafter the rate of interest is 8.5% per annum.				
20 Trade Payables				
Particulars	As at 31st March 2024		As at 31st March 2023	
a) Total outstanding dues of micro enterprises and small enterprises	83.40		49.76	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,506.98		1,070.07	
Total	1,590.38		1,119.83	
20.1 Disclosure Required Under Micro, Small And Medium Enterprises Development Act, 2006 (The Act) are as follows: (as per the information available with the company)				
Particulars	As at 31st March 2024		As at 31st March 2023	
1. Principal amount remaining unpaid to any supplier as at the end of the accounting year.	83.40		49.76	
2. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-		-	
3. The amount of interest paid by the company in terms of section 16 of the Micro , Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-		-	
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, and Medium Enterprises Development Act, 2006.	-		-	
5. The amount of interest accrued and remaining unpaid at the end of the accounting year.	-		-	
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise , for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-		-	



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

Trade payables ageing is as follows:		Outstanding for following periods from due date of payment				
31-Mar-24	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed- MSME	83.40	-	-	-	83.40	
(ii) Undisputed- Others	1,506.98	-	-	-	1,506.98	
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues- others	-	-	-	-	-	
Total	1,590.38	-	-	-	1,590.38	
Trade payables ageing is as follows:		Outstanding for following periods from due date of payment				
31-Mar-23	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed- MSME	49.76	-	-	-	49.76	
(ii) Undisputed- Others	1,070.07	-	-	-	1,070.07	
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues- others	-	-	-	-	-	
Total	1,119.83	-	-	-	1,119.83	
21	Other financial liabilities					
	Particulars	As at 31st March 2024	As at 31st March 2023			
	Interest Liability (Net of earmarked FD with bank - Refer Note No. 12)	0.00	1,376.10			
	Others liabilities - CIRP Related	-	1,819.02			
	Payable to employees	88.01	-			
	Total	88.02	3,195.12			
22	Other current liabilities					
	Particulars	As at 31st March 2024	As at 31st March 2023			
	Advance from Customer	28.91	-			
	Statutory dues payable	36.96	-			
	Other Payables	-	97.91			
	Retention money	158.03	32.91			
	Total	223.90	130.82			
23	Short term provisions					
	Particulars	As at 31st March 2024	As at 31st March 2023			
	Provision for gratuity (Refer note 39)	0.34	0.32			
	Provision for compensated absences (Refer note 39)	0.23	-			
	Provision for bonus	26.90	10.35			
	Total	27.47	10.67			
24	Current tax liabilities					
	Particulars	As at 31st March 2024	As at 31st March 2023			
	Income tax liability	-	-			
	Total	-	-			



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

25	Revenue from operations		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Sale of products	-	-	
Sale of power	-	-	
Total	-	-	
26	Other income		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Interest on fixed deposit	48.79	-	
Profit on sale of property, plant and equipment	-	203.30	
Profit on sale of stock of spares*	0.00	0.57	
Total	48.79	203.87	
*Below rounding off norms			
27	Cost of Materials Consumed		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Opening stock- Raw materials	-	-	
Add: Purchase	-	-	
Less: Closing stock - Raw Materials	-	-	
Material consumed	-	-	
Less : Loss of inventory	-	-	
Total	-	-	
(b) Construction Related Expenses			
Opening Stock	-	-	
Add: Expenses on Construction / Contracts	-	-	
Less: Closing stock	-	-	
Material consumed	-	-	
Total	-	-	
28	Changes in inventories		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Opening stock			
Finished Goods	-	-	
Work in Progress	-	-	
Scrap & Bye-Product	-	-	
Closing stock			
Finished Goods	-	-	
Work in Progress	-	-	
Scrap & Bye-Product	-	-	
Changes in Inventories	-	-	
Less : Loss of inventory	-	-	
Total	-	-	



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

29 Employee benefit expenses		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salary, Wages & Bonus	-	-
Contribution to Provident & other Funds	-	-
Workmen Staff Welfare	-	-
Gratuity & Leave Encashment	-	-
Total	-	-
30 Finance cost		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest to Bank & Others	-	-
Interest cost on Lease Liability	1.58	1.58
Total	1.58	1.58
31 Depreciation & amortisation expense		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation & amortisation expense	856.77	3,165.57
Total	856.77	3,165.57
32 Other expenses		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Advertisement Charges	-	0.94
Auditors remuneration (Refer note 32.1)	3.00	2.50
Additional payment of gratuity w/off	-	0.45
Delisting fees	-	12.50
Rent	25.29	19.44
Sundry Balances written off	16.64	-
Miscellaneous Expenses	3.75	4.84
Total	48.69	40.67
32.1 Auditor's Remuneration:		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory audit fees	3.00	2.50
Tax audit fees	-	-
Total	3.00	2.50
33 Exceptional items		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Adjustment pursuant to Resolution Plan	-	-
Operational Creditors Balances transferred to P & L A/c as exceptional items	-	4,323.99
Statutory dues Balances transferred to P & L A/c as exceptional items	-	271.74
Total	-	4,595.73



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

34	Tax Expenses	For the year ended 31st March 2024	For the year ended 31st March 2023
	Particulars		
	Current Tax		
	In respect of the current year	-	-
	In respect of prior year (Earlier Years TDS Receivable written off)	85.09	-
	Subtotal	85.09	-
	Deferred tax		
	MAT Entitlement Credit	-	-
	Subtotal	-	-
	Total	85.09	-
35	Earnings per share		
	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	Profit attributable to the equity holders of the Company (A) (INR in lakhs)	(943.34)	1,591.78
	Weighted average number of shares issued for basic EPS (B)	50,00,000.00	50,00,000.00
	Add: Dilutive impact of equity shares (C)	14,00,468.00	
	Weighted Average number of shares issued for Diluted EPS (D= B+C)	64,00,468.00	50,00,000.00
	Basic EPS in Rs. (A/B)	(18.87)	31.84
	Diluted EPS in Rs.(A/D)	(18.87)	31.84
	In view of losses during the year ended 31 March 2024, the potential shares are anti dilutive.		
36	Effect of Resolution Plan approved by Hon'ble National Company Law Tribunal (NCLT)		
	<p>Company was admitted into Corporate Insolvency Resolution Plan (CIRP) under Insolvency and Bankruptcy Code 2016 on 8th January, 2018. Resolution Plan submitted by S S Natural Resources Pvt. Ltd and Shyam Sel and Power Ltd was approved by the Hon'ble NCLT on 4th September 2019. Appeals filed against the abovesaid order were dismissed by Hon'ble National Company Law Appellate Tribunal (NCLAT) on 4th March, 2021. Due to multifarious litigations filed by several parties, the Resolution Plan and the implementation thereto, achieved finality pursuant to an order of the Hon'ble Supreme Court of India on 12th May, 2022. The Monitoring Agency handed over the management and control of the Company and Successful Resolution Applicants contributed the requisite sum as per the approved resolution plan.</p> <p>The Non-sustainable debt was converted into equity shares of the Corporate Debtor. The entire shareholding of the existing shareholders (other than the new equity shares but including converted equity shares) of the Corporate Debtor was subject to Capital Reduction process and was reduced to nil / extinguished.</p> <p>Accordingly, pursuant to the Resolution plan as approved by the Hon'ble NCLT order confirmed by the Hon'ble NCLAT as above, in the previous year, the existing equity share capital and preference share capital of Rs. 3,507.85 Lakhs and Rs. 2,695.99 Lakhs respectively has been cancelled and transferred to capital reserve. The holding company had contributed Rs. 500.00 Lakhs towards allotment of 50,00,000 no. of equity shares of the company in terms of the resolution plan. Entire preference share capital of the company comprising of 2,69,59,920 no. of shares of face value of Rs. 10/- each alongwith any preference dividend, whether due or not, had also been cancelled.</p>		



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31 March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

37 Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31st March 2024	As at 31st March 2023
Debt	6,664.06	48,880.39
Less: cash and cash equivalents	(617.65)	(2,969.76)
Adjusted net debt	6,046.41	45,910.63
Total Equity	1,59,401.79	91,130.91
Adjusted net debt to adjusted equity ratio	0.04	0.50

38 Financial Risk Management

The Company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. They help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Maturities of financial liabilities

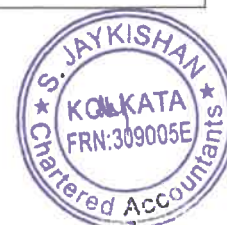
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturities of financial liabilities March 31, 2024	1 year or less	1-3 years	More than 3 years
Borrowings	6,664.06	-	-
Trade Payables	1,590.38	-	-
Other Financial Liabilities	88.02	-	-
Total	8,342.46	-	-

Contractual maturities of financial liabilities March 31, 2023	1 year or less	1-3 years	More than 3 years
Borrowings	48,880.39	-	-
Trade Payables	1,119.83	-	-
Other Financial Liabilities	3,195.12	-	-
Total	53,195.34	-	-

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and management of, these risks is explained below.



Ramsarup Industries Ltd.
CIN: U65993WB1979PLC032113
For the year ended 31 March, 2024

(All Amounts in Rs. in Lakhs. unless otherwise stated)

	<p>(i) Foreign currency risk Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Most of the transactions are denominated in the Company's functional currency i.e. Rupees. Hence the Company is not materially exposed to Foreign Currency Risk.</p> <p>(ii) Interest rate risk Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.</p>				
39	<p>Employee benefits</p> <p>a) Gratuity The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied with the number of years of service. The amounts recognised in the balance sheet and movements in the net defined obligations over the year are as follows -</p>				
	Changes in defined benefit obligation				
	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023		
	Present value of obligation as at the beginning of the year	7.58	793.60		
	Current service cost	15.95	7.58		
	Benefits Paid	-	793.60		
	Present Value obligation as at the end of the year	23.53	7.58		
	Reconciliation of present value of defined benefit obligation and the fair value of plan assets				
	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023		
	Present Value obligations as at the end of the year	23.53	7.58		
	Net Liability recognized in balance sheet	23.53	7.58		
	Amount recognized in the statement of profit and loss				
	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023		
	Current service cost *	-	-		
	Amount recognized in the statement of profit and loss	-	-		
	* Service cost of the year 2023-24 capitalised as the plant is under reconstruction				
	Actuarial assumptions				
	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023		
	Discount rate	7.10%	7.30%		
	Future Salary increase	6.00%	6.00%		
	The assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to relevant economic markets and other related obligations. Other assumptions are based on management's historical experience.				
b)	<p>Compensated absences Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and effect of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss. The Company presents the provision of compensated absences under provisions in the Balance Sheet.</p>				
40	Disclosure related to Leases				
A.	Additions/ (Deletions) to Right of Use				
	Particulars	As at 31st March 2024	As at 31st March 2023		
	Leasehold Land	(659.74)	132.10		
B.	Carrying value of right of use assets at the end of the reporting year				
	Particulars	As at 31st March 2024	As at 31st March 2023		
	Balance at the beginning of the year	1,159.88	1,045.21		
	Additions/ (Deduction)	(659.74)	132.10		
	Depreciation charge for the year	2.76	17.43		
	Balance at the end of the year	497.38	1,159.88		



Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
For the year ended 31 March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

41 Fair value measurements

Financial instruments by category:

Particulars	31st March,2024			31st March,2023		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
Financial Assets - Non-current						
Investment in equity instruments	-	-	-	-	-	-
Financial Assets - Current						
Investment in Mutual Funds	-	-	-	-	-	-
Trade receivables	52.57	-	-	46.19	-	-
Cash and cash equivalents	617.65	-	-	2,969.76	-	-
Other financial assets	-	-	-	17.08	-	-
Financial Liabilities - Non-current						
Borrowings	-	-	-	-	-	-
Financial Liabilities - Current						
Borrowings (including current maturities)	6,664.06	-	-	48,880.39	-	-
Trade payables	1,590.38	-	-	1,119.83	-	-
Other financial liabilities	88.02	-	-	3,195.12	-	-

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

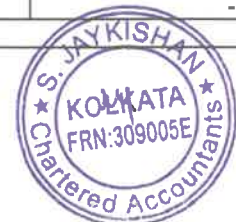
The carrying amounts of trade receivables, cash and bank balances, current loans, other current financial assets, trade payables, current borrowings and other current financial liabilities are considered to be approximately equal to the fair value.



Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
For the year ended 31st March, 2024

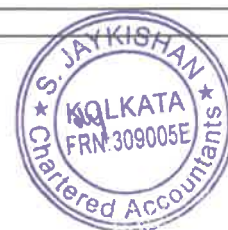
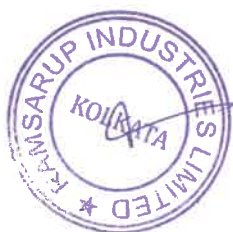
(All Amounts in Rs. in Lakhs, unless otherwise stated)

42	Ratio Analysis		
a. Current Ratio = Current assets divided by current liabilities			
Particulars		31st March 2024	31st March 2023
Current assets		7,868.59	7,331.26
Current liabilities		8,596.99	53,338.41
Ratio		0.92	0.14
% Change from previous year		566%	952%
Reason for change more than 25%: The ratio has increased from 0.14 in March, 2023 to 1.18 in March, 2024 mainly due to decrease in liabilities.			
b. Debt Equity ratio = Total debt divided by Shareholder's Equity where total debt refers to sum of current & non current borrowings			
Particulars		31st March 2024	31st March 2023
Total debt		6,686.93	48,900.10
Shareholder's Equity		1,59,401.79	91,130.91
Ratio		0.04	0.54
% Change from previous year		-92.18%	-155.77%
Reason for change more than 25%: The ratio has decreased from 0.54 to 0.04 over previous year due to decrease in debt and and increase in sharehold equity.			
c. Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments			
Particulars		31st March 2024	31st March 2023
Net profit / (loss) after tax		(943.34)	1,591.78
Add: Non cash operating expenses and finance cost			
-Depreciation and amortizations		856.77	3,165.57
-Fair value gain on investment in mutual funds			4.09
-Finance cost		1.58	1.58
Earnings available for debt service		(84.99)	4,763.02
Interest cost on borrowings		2,405.35	2,290.22
Principal Due as on 31st March 2024		6,686.93	46,611.46
Total Interest and principal as on 31st March 2024		9,092.28	48,901.68
Total Interest and principal Payable		9,092.28	48,901.68
Ratio		(0.01)	0.10
% Change from previous period / year		-109.60%	-17.74%
Reason for change more than 25%: The ratio has decreased due to no earnings .			
d. Return on Equity Ratio = Net profit after taxes - preference dividend divided by average shareholder's			
Particulars		31st March 2024	31st March 2023
Profit / Loss for the year		(943.34)	1,591.78
Shareholder's equity		1,59,401.79	91,130.91
Return on equity		(0.01)	0.02
% Change from previous period / year		-133.88%	-46.04%
Reason for change more than 25%: The ratio has decreased due to no earnings .			
e. Inventory Turnover Ratio = Cost of goods sold divided by average inventory			
Particulars		31st March 2024	31st March 2023
Cost of goods sold		-	-
Average Inventory		-	-
Inventory Turnover Ratio		-	-
% Change from previous period / year		-	-
Reason for change more than 25%: NA			



Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
For the year ended 31st March, 2024

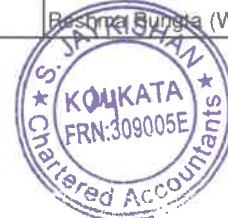
f.	Trade Receivables turnover ratio = Net Credit Sales divided by Average Trade Receivables		
	Particulars	31st March 2024	31st March 2023
	Net Credit Sales	-	-
	Average Trade Receivables	-	-
	Ratio	-	-
	% Change from previous period / year	-	-
	Reason for change more than 25%: NA		
g.	Trade payables turnover ratio = Net Credit purchases divided by Average Trade Payables		
	Particulars	31st March 2024	31st March 2023
	Net Credit Purchases	-	-
	Average Trade Payables	1,590.38	1,119.83
	Ratio	-	-
	% Change from previous period / year	-	-
	Reason for change more than 25%: NA		
h.	Net capital Turnover Ratio = Sales divided by Working Capital where Working Capital= Current Assets - Current Liabilities		
	Particulars	31st March 2024	31st March 2023
	Net sales	-	-
	Working capital	(728.39)	(46,007.15)
	Ratio	-	-
	% Change from previous period / year	-	-
	Reason for change more than 25%: NA		
i.	Net profit ratio = Net profit after taxes divided by Net Sales		
	Particulars	31st March 2024	31st March 2023
	Net profit / loss after taxes	(943.34)	1,591.78
	Net Sales*	-	-
	Ratio	-	-
	% Change from previous period / year	-	-
	Reason for change more than 25%: NA		
j.	Return on Capital employed =Earnings Before Interest and Taxes (EBIT) divided by Capital Employed		
	Particulars	31st March 2024	31st March 2023
	Earning before interest and taxes	(856.67)	1,593.36
	Capital Employed (A-B-C+D+E)	1,72,775.65	1,88,931.11
	Total Assets (A)	1,68,045.60	1,44,494.71
	Total Liabilities (B)	1,956.88	4,463.70
	Intangible Assets (C)	-	-
	Total Debt (D)	6,686.93	48,900.10
	Deferred Tax Liability (E)	-	-
	Ratio	(0.00)	0.01
	% Change from previous period / year	-159%	-63%
	Reason for change more than 25%: The ratio has changed due to no earnings.		



Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
For the year ended 31st March, 2024

(All Amounts in Rs. in Lakhs, unless otherwise stated)

43	Contingent liabilities & commitments		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Contingent Liabilities Not Provided For :		
	(A) On account of Statutory Liabilities:		
	i) WB and Central Sales Tax Liabilities (Under Appeal) (Net of payments)	-	-
	ii) Central Excise Liabilities (Under Appeal)	-	-
	iii) Service Tax Liabilities under Appeal	-	-
	iv) Income Tax Liabilities under Appeal	-	-
	v) Wealth Tax Liability under Appeal	-	-
	vi) Employee State Insurance (ESI)	-	-
	vii) Provident Fund (P F)	-	-
	(B) Capital Commitments not provided : (Net of Advances)	13,377.36	14,937.18
		13,377.36	14,937.18
	<p>In view of the management supported by various judicial pronouncements the contention of the claimants in respect of statutory liability prior to the date of approval of resolution plan by Hon'ble NCLT are not tenable and no outflow of fund with respect to these are expected. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed contingent liabilities, where applicable, in its financial statements and does not expect any cash outflow in this respect.</p>		
44	RELATED PARTY DISCLOSURES:		
A.	Names of related parties and nature of relationship:		
	Description of relationship	Name of the related party	
		As at 31st March 2024	As at 31st March 2023
	Names of Key Management personnel	Sumit Chakraborty - Director Dev Kumar Tiwari - Director Gopal Krishana Saran - Director Vikash Rungta - Director Malay Kumar De	Sumit Chakraborty - Director Dev Kumar Tiwari - Director Gopal Krishana Saran - Director Vikash Rungta - Director
	Holding Company	S S Natural Resources Pvt. Ltd.	S S Natural Resources Pvt. Ltd.
	Parent of Holding Company	Shyam Sel & Power Ltd.	Shyam Sel & Power Ltd.
	Ultimate Holding Company	Shyam Metalics & Energy Ltd.	Shyam Metalics & Energy Ltd.
	Enterprise over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions/ balance during the year	Shyam Sel & Power Ltd. Shyam Metalics & Energy Ltd. Promotional Equity Services Pvt. L S S Natural Resources Pvt. Ltd. Super Shakti Metaliks Ltd. Shyam Metalics Flat Products P. Ltd.	Shyam Sel & Power Ltd. Shyam Metalics & Energy Ltd. Promotional Equity Services Pvt. Ltd. S S Natural Resources Pvt. Ltd. Super Shakti Metaliks Ltd.
	Relatives of Key Management Personnel	Sanchita Chakraborty (Wife) Sangeeta Tiwari (Wife) Priti Sharan (Wife) Reshma Rungta (Wife)	Sanchita Chakraborty (Wife) Sangeeta Tiwari (Wife) Priti Sharan (Wife) Reshma Rungta (Wife)



Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
For the year ended 31st March, 2024

B. Related Party Disclosure (As per Ind AS - 24 - Related Party Disclosures) -			
	Type of Transactions	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Sale of Goods		
	Shyam Sel & Power Ltd.	570.25	29.02
	Super Shakti Metaliks Ltd.	404.20	6.44
	Shyam Metalics & Energy Ltd.	9.91	
	Shyam Metalics Flat Products Pvt. Ltd.	8.99	
2	Purchase of Goods		
	Shyam Sel & Power Ltd.	1,108.50	1,691.92
	Shyam Metalics & Energy Ltd.	1,138.04	619.92
3	Loan Received		
	Shyam Sel & Power Ltd.	14,940.00	4,850.00
	S S Natural Resources Pvt. Ltd.	6,585.00	41,141.74
	Promotional Equity Services Pvt. Ltd.	-	600.00
4	Loan Repaid		
	Shyam Sel & Power Ltd.	14,100.00	-
	S S Natural Resources Pvt. Ltd.	48,226.75	-
	Promotional Equity Services Pvt. Ltd.	600.00	-
5	Interest on Loan		
	Shyam Sel and Power Ltd.	397.35	42.32
	S S Natural Resources Pvt. Ltd.	3,423.25	2,245.18
	Promotional Equity Services Pvt. Ltd.	12.40	1.15
6	0% Optionally Convertible Debentures Issued		
	Shyam Sel & Power Ltd.	39,000.00	-
	Promotional Equity Services Pvt. Ltd.	29,150.00	-
7	Balances Outstanding on account of :		
A	Loan (including interest payable)		
	S S Natural Resources Pvt. Ltd.	(576.72)	(43,386.92)
	Shyam Sel and Power Ltd.	(6,087.35)	(4,850.00)
	Promotional Equity Services Pvt. Ltd.	-	(601.15)
B	Trade Receivables / (Payable)		
	Shyam Sel and Power Ltd.	(208.49)	-
	Shyam Metalics & Energy Ltd.	(104.44)	-
	Shyam Metalics Flat Products Pvt. Ltd.	8.99	-
	Super Shakti Metaliks Ltd.	13.46	-
C.	There is no transaction with Directors and Relatives of K.M.P. during the year.		
D.	No Managerial remuneration has been paid to the Directors during the year.		
45	SEGMENT REPORTING		
	As per Ind As 108 "Operating segments", specified under section 133 of the Companies Act, 2013, the Company is predominantly engaged in reportable segment of Iron and Steel and Power, where Power is less than 10%. Based on the Management approach as defined in Ind AS 108, the Chief Operating Decision evaluated the company's performance and allocates the resources based on an analysis of various performance indicators by business segments and geographic segments. The Company therefore operates in a single reporting segment.		



Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
For the year ended 31st March, 2024

- 46 Other Disclosures**
- A. Details of Benami Property held :** The Company does not hold any Benami Property and hence there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder, hence no such disclosure is required to be given as such.
- B. Wilful Defaulter :** The Company has not been declared wilful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- C. Long Term and Derivative Contract :** The Company did not have any long term contract including derivative contracts for which any material foreseeable losses.
- D. Investor Education and Protection Fund :** There are no amounts which are required to be transferred to the Investor Education and Protection Fund.
- E. Registration of Charges or Satisfaction with Registrar of Companies (ROC) :** There are some charges appearing in the site of Ministry of Corporate Affairs, which are related to Pre CRIP Period, these satisfactions were the responsibilities of the old Management. However, we are in discussion with bankers (Charge Holders) to obtain their NOC for the purpose of filling
- F. Compliance with number of layers of Companies :** The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.
- G. Utilization of Borrowings :** The Company does not have any outstanding balances towards the borrowings from banks and financial institutions at the balance sheet date, hence no disclosure is required as such.
- H. Details of Crypto Currency or Virtual Currency :** The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year, hence no disclosure is required as such.
- I. Disclosure of Transaction with Struck off Companies :** The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.
- J. Title Deed of Immovable Property :** The title deeds of all the immovable properties are held in the name of the Company except for land situated in Durgapur, the title deeds of which are not available with the company. Also, due to non availability of detail / information, the detailed disclosures as required could not be made by the company in Financial Statements.
- K. Utilization of Borrowed Funds :** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Company shall :
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- L. Undisclosed Income :** The Company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961.
- 47** Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

In terms of our report of even date attached
 For S. Jaykishan
 Chartered Accountants
 ICAI Firm Registration No - 309005E

Ritesh Agarwal
 CA Ritesh Agarwal
 Partner
 Membership No : 062410
 Place: Kolkata
 Date : The 9th day of May, 2024



For and on behalf of the Board of Directors

Sumit Chakraborty

Sumit Chakraborty
 Director
 DIN 09568458

Dev Kumar Tiwari

Dev Kumar Tiwari
 Director
 DIN 02432511



For RAMSARUP INDUSTRIES LIMITED

Avinagh Gupta

Company Secretary
 M.No. A35164