



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAMSARUP INDUSTRIES LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Ramsarup Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, profit and total comprehensive income, changes in equity for the year and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) 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 Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw your attention to Note No 33 of the Financial Statement 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. 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 this matter.





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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Ind AS Financial Statements and our auditor's report thereon. The Board's report including annexures to the Board's report and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

Management's Responsibility for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Board of Directors are responsible for overseeing the Company's financial reporting process.





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Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 the internal financial 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 control system 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 the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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.





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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.

Other matter

The financial statements for the previous year ended 31st March, 2024 were reviewed by another auditor who have expressed an unmodified opinion on the statements dated 9th May, 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the financials.

Our opinion is not modified in respect of this matter.

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 Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - i. 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.
 - ii. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 3(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 (as amended).
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - iv. In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended.
 - v. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.





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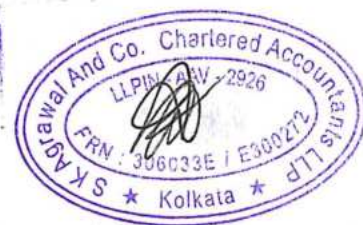
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vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

3. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company does not have any pending litigations.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d)
 - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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), as provided under (a) and (b) above contain any material misstatement.
- (e) No dividend has been paid or declared by the company during the year.
- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.





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- a. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail features being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for the record retention, the audit trail has been preserved by the company as per the statutory requirements.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
FRN: 306033E/E300272

Vivek Agarwal
Partner

Membership No: 301571

UDIN: 25301571 BMGE0U4228

Place: Kolkata

Date: 08 MAY 2025



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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:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) According to the information & explanation given to us, the Company does not hold any intangible asset. Hence, reporting under the clause 3(i)(a)(B) is not applicable to the company
- (b) All Property, Plant and Equipment (including right- of-use assets) have been physically verified by the management during the year and there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lease) as disclosed in the financial statements are held in the name of the Company, except the land situated in Durgapur as disclosed in note 43(J) to the financial statements.
- (d) According to the information and explanation provided to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year ended March 31, 2025.
- (e) According to the information and explanation provided to us, there are no proceedings initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per our examination and the information provided to us, the physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. and as explained to us, no material discrepancies were noticed on such verification.
(b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Quarterly returns filed by the company to banks against sanctioned working capital limits are in agreement with the books of account of the Company.





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- (iii) 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 made investments in, provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the order is not applicable to the Company.
- (iv) According to information and explanation provided to us, the Company has not granted any loans, made investments, provided guarantees and securities in the current year that are covered under the provisions of Sections 185 and 186 of the Act. Accordingly, reporting on clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits with the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to extent applicable. Therefore, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. However, the maintenance of such cost records has not been specified by Central Government for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.
- According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of applicable statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amount payable in respect of Income tax, Goods and Service tax, Customs duty, cess and other material statutory dues whichever applicable, which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) 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 been declared wilful defaulter by any bank or financial institution or government or any government authority.





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- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loans during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture. Hence, clause 3(ix)(e) of the Order is not applicable.
- (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 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer and further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and in our opinion, the Company has utilized funds raised by way of private placement of debentures for the purpose for which they were raised during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies 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 and up to the date of this report. Therefore, the requirement to report on clause 3(xi)(c) of the Order is not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company as per provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) and 3(xii)(b) of the Order are not applicable and hence not commented upon.





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- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our examinations, in our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and therefore, the requirement to report on clause 3(xv) of the Order is not applicable and hence not commented upon.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting on 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) According to the information and explanations given to us, there are no Core Investment Company within the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations provided to us, the Company has not incurred cash losses in the current year and in the immediately preceding financial year, the company had incurred cash loss of Rs 84.99 lakhs. Therefore, the requirement to report on clause 3(xvii) of the Order is not applicable and hence not commented upon.
- (xviii) According to the information and explanations given to us and based on the records of the Company, the statutory auditors of the Company have resigned during the year. As informed to us, there were no issues, objections, or concerns raised by the outgoing auditors that would need to be brought to the attention of the members of the Company. Accordingly, the reporting under clause 3(xviii) of the Order has been made.





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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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) (a) According to the information and explanations given to us, the company is not required to spend any amount towards Corporate Social Responsibility pertaining to other than ongoing projects at the end of the current year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has no on-going project as part of their CSR activity. Accordingly, clause (xx)(b) of the Order is not applicable.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Registration No. – 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 25301571BMGE0U4228

Place: Kolkata

Date: 08 MAY 2025



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PHONE : 033-4008 9902/9903/9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(vi) 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 over financial reporting of **Ramsarup Industries Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 "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 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 over financial reporting of the Company 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 ICAI 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
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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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 the Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

Chartered Accountants

Firm Registration No. – 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 25301571BMGE0U4228

Place: Kolkata

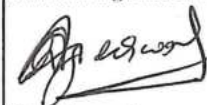
Date: 08 MAY 2025

Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
Balance Sheet as at 31st March, 2025

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

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
I Non-current assets			
(a) Property, plant and equipment	5	13,423.34	8,223.33
(b) Right of Use Asset		494.62	497.38
(c) Capital work-in-progress	5A	1,71,085.33	1,49,034.55
(d) Other non-current assets	6	1,597.09	2,421.76
Total non-current Assets		1,86,600.39	1,60,177.00
II Current assets			
(a) Inventories	7	9,332.00	1,087.01
(b) Financial assets			
(i) Trade receivables	8	467.03	52.57
(ii) Cash and cash equivalents	9	257.98	475.94
(iii) Bank balances Other than Above	10	5.49	141.71
(c) Current Tax Assets	11	395.20	198.97
(d) Other current asset	12	10,038.32	5,912.39
Total current Assets		20,496.02	7,868.59
Total Assets		2,07,096.41	1,68,045.60
Equity and liabilities			
III Equity			
(a) Equity share capital	13	500.00	500.00
(b) Other equity	14	1,72,598.68	1,58,901.79
Total Equity		1,73,098.68	1,59,401.79
IV Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
(i) Lease Liability	15	18.25	19.71
(ii) Other Financial liabilities	16	346.86	158.03
(b) Long term provisions	17	52.76	27.11
Total non-current liabilities		417.87	204.85
V Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	14,353.72	6,664.06
Lease Liability	15	6.19	3.16
(ii) Trade payable	19		
(a) Total outstanding dues of small enterprises and micro enterprises		121.83	83.40
(b) Total outstanding dues of creditors other than small enterprises and micro enterprises.		16,728.51	1,506.98
(iii) Other Financial liabilities	20	2,179.72	88.02
(c) Other current liabilities	21	106.95	65.87
(d) Short term provisions	22	82.94	27.47
Total current liabilities		33,579.86	8,438.96
Total equity and liabilities		2,07,096.41	1,68,045.60
Notes forming part of the financial statements	1-45		

In terms of our report of even date attached
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No - 306033E/E300272


Vivek Agarwal

Partner

Membership No : 301571
Date : 8th May 2025
Place: Kolkata



Avinash Gupta
Company Secretary
M.No. A35164

Anant Rajwanshy
Wholetime Director
DIN 07241971


Dev Kumar Tiwari
Director
DIN 02432511

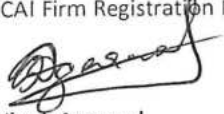
For and on behalf of the Board of Directors

Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
Statement of profit and loss for the year ended 31st March, 2025

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

Particulars	Notes	Year Ended	Year Ended
		31.03.2025	31.03.2024
Revenue			
I Revenue from operations	23	28,555.80	-
II Other Income	24	56.34	48.79
III Total Income (I+II)		28,612.14	48.79
Expenses			
a) Cost of Materials Consumed	25	26,530.45	-
b) Changes in inventories	26	(1,732.38)	-
c) Employee benefit expenses	27	812.16	-
d) Finance cost	28	372.02	1.58
e) Depreciation & amortisation expense	29	1,353.05	856.77
f) Other expenses	30	714.09	48.69
IV Total expenses		28,049.38	907.04
V Profit before exceptional items and tax(III-IV)		562.76	(858.24)
VI Exceptional items		-	-
VII Profit before tax(V-VI)		562.76	(858.24)
VIII Tax expense	31		
a) Current tax		-	-
b) Deferred tax (Tax expenses)		-	-
c) Previous years tax		-	85.09
IX Profit for the year(VII-VIII)		562.76	(943.34)
X Other Comprehensive income			
a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset, net of tax effect		(15.87)	-
Income tax relating to these items		-	-
b) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(15.87)	-
XI Total comprehensive income for the year		546.89	(943.34)
XII Earnings per equity share (Face value per equity share Rs.10/-)	32		
Basic (Rs.)		10.94	(18.87)
Diluted (Rs.)		5.59	(18.87)
Notes forming part of the financial statements	1-45		

In terms of our report of even date attached
For S K Agarwal and Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No - 306033E/E300272


Vivek Agarwal
Partner



Membership No : 301571
Date : 8th May 2025
Place: Kolkata

For and on behalf of the Board of Directors




Avinash Gupta **Anant Rajwanshy** **Dev Kumar Tiwari**
Company Secretary Wholetime Director Director
M.No. A35164 DIN 07241971 DIN 02432511

Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
Cash Flow Statement for the year ended 31st March, 2025

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

Particulars	For the Year ended	For the year ended
	31st March, 2025	31st March, 2024
A) Cash flow from operating activities:		
Net Profit / (Loss) Before Tax	562.76	(858.24)
Adjustments for :		
(a) Depreciation	1,353.05	856.77
(b) Interest Income	(56.34)	(48.79)
(c) Gain on sale of Assets	-	-
(d) Finance Cost	372.02	1.58
(e) Remeasurement (Gain)/Loss on net defined benefit Plans	(15.87)	-
(f) Exceptional items	-	0.27
Operating Profit / (Loss) before Working Capital Changes	2,215.62	(48.41)
Adjustments for:		
(a) (Increase) / Decrease in Inventories	(8,244.99)	(269.59)
(b) (Increase) / Decrease in Trade Receivables	(414.46)	(6.38)
(c) (Increase) / Decrease in Other current assets	(4,125.93)	(2,611.68)
(d) (Increase) / Decrease in Other Non-current assets	824.67	(50.96)
(e) Increase / (Decrease) in Trade Payable	15,259.97	470.55
(f) Increase / (Decrease) in Non Current Other financial liabilities	188.82	-
(g) Increase / (Decrease) in Other financial liabilities	2,091.70	(2,042.89)
(h) Increase / (Decrease) in Other liabilities	41.10	93.08
(i) Increase / (Decrease) in provision	81.11	36.65
Cash flow from operating activities before taxes	7,917.61	(4,429.63)
Direct Taxes Paid (net)	(196.23)	(103.97)
Net cash flow from operating activities (A)	7,721.38	(4,533.60)
B) Cash flow from investing activities :		
(a) Interest Received	56.34	48.79
(b) Purchase of Property, Plant & Equipment	(28,601.09)	(23,799.41)
(c) Changes in Capital Advances	-	-
(d) Sale /Adjustment of Assets	-	-
(e) Decrease in Investments	-	-
Net Cash Used In Investing Activities (B)	(28,544.75)	(23,750.62)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
(a) Allotment of Shares	-	-
(b) Changes in Other Equity	13,150.00	68,150.00
(c) Finance Cost	(372.02)	(1.58)
(d) Lease liability (Current + Non Current)	1.58	-
(e) Borrowings from related parties	-	-
(f) Proceeds from / (repayment of) borrowings	7,689.63	(42,216.33)
Net Cash Generated From Financing Activities (C)	20,469.19	25,932.09
Net Decrease In Cash And Cash Equivalents (A+B+C)	(354.18)	(2,352.13)
Cash and Cash equivalents at closing of the year	263.47	617.65
Cash and Cash equivalents at beginning of the year	617.65	2,969.76

Notes to the cash flow statement

- The above statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flow".
- Cash and cash equivalent comprises of:



Particulars	31st March, 2025	31st March, 2024
Balance with banks	257.53	475.17
Cash on hand	0.45	0.77
Fixed Deposit	5.49	141.71
Total	263.47	617.65

In terms of our report of even date attached

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

ICAI Firm Registration No - 306033E/E300272


Vivek Agarwal

Partner

Membership No : 301571

Place: Kolkata

Date : 8th May, 2025



For and on behalf of the Board of Directors



Avinash Gupta

Company

Secretary

M.No. A35164



Anant Rajwanshy

Wholetime

Director

DIN 07241971

Director

DIN 02432511

Statement of Changes in Equity for the year ended 31st March, 2025

	31st March, 2025	31st March, 2024
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Particulars	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs 10 each issued, subscribed & fully paid up				
Balance at the beginning of the year		500	50,00,000	500
Less : Cancelled during the year		-	-	-
Add: Issued during the year		-	-	-
Balance at the end of the year	50,00,000	500	50,00,000	500

Other equity	Particulars	Reserve and Surplus					Items of Other Comprehensive Income		Total
		Capital Reserve	General Reserve	Securities Premium	Amalgamation Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefit plan	
	Opening balance as at 1st April, 2023	33,749.56	-	39,000.32	2,636.11	15,244.92 (943.34)	-	-	90,630.91 (943.34)
	Profit for the period	-	-	-	-	-	-	-	1,064.22
	Adjustment pursuant to Resolution Plan*	1,064.22	-	-	-	-	-	-	68,150.00
	Other comprehensive income for the year	-	-	-	-	-	68,150.00	-	1,58,901.79
	Closing balance as at 31st March, 2024	34,813.78	-	39,000.32	2,636.11	14,301.59	68,150.00	-	562.76
	Profit /(loss) for the period	-	-	-	-	562.76	-	-	13,134.13
	Other comprehensive income for the year	-	-	-	-	-	13,150.00	(15.87)	1,72,598.68
	Closing balance as at 31st March, 2025	34,813.78	-	39,000.32	2,636.11	14,864.34	81,300.00	(15.87)	

1-45

In terms of our report of even date attached
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No - 306033E/E300272




Vivek Agarwal
Partner

Avinash Gupta	Anant Rajwanshy	Dev Kumar Tiwari
Company Secretary M.No. A35164	Wholesale Director DIN 07241971	Director DIN 02432511

RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

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.

The Company is primarily engaged in the business of manufacturing sponge iron.

The Board of Directors approved the Financial Statements for the year ended 31st March, 2025 on 8th May, 2025.

2. Material Accounting Policy Information

a) Basis of Preparation:

(i) 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 to all years unless otherwise stated.

(ii) 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

b) Basis of Preparation and measurement

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

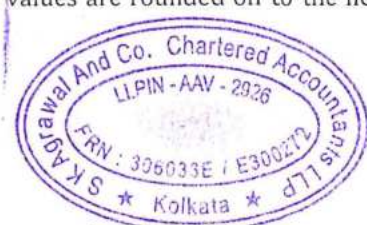
The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value/ amortized cost at the end of each reporting period.

The accounting policies adopted are the same as those which were applied for the previous financial year.

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.



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(c) Classification between Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (1) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (2) Held primarily for the purpose of trading
- (3) Expected to be realized within twelve months after the reporting period, or
- (4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

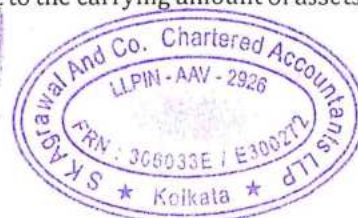
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

(d) 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. Actual results could differ from those 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.

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:



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(3) Significant accounting judgments, estimates and assumptions

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the yearend date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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.

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.



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

- 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.

A. 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.

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. Other Operating 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.



RAMSARUP INDUSTRIES LIMITED

CIN: U65993WB1979PLC032113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

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

C. Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

D. Property, Plant and Equipment

(a) 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).

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost

Historical 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.

(b) Subsequent Expenditure

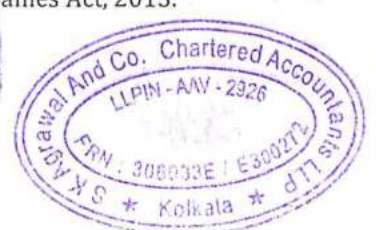
Subsequent costs are included in the assets carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'

(c) 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.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Property, plant and equipment	Useful Life
Leasehold improvement	Over the contractual lease term
Buildings	5 years to 60 years
Plant and Equipment	5 years to 40 years
Furniture and Fixtures	10 years
Vehicles	8 years to 20 years
Office Equipment	3 years to 10 years
Electrical Installations	10 years to 15 years

The residual values are not more than 5% of the original cost of the asset.

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 on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

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

(d) 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.

(e) 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.

E. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period

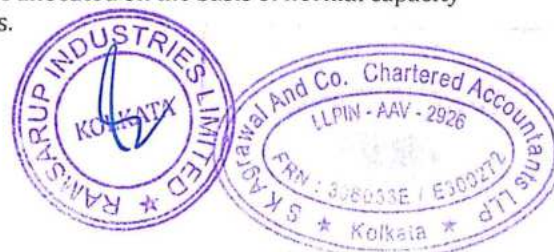
F. Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. 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.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.



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Valuation of finished goods are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(G) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(H) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with are readily convertible amounts of cash, having an original maturity of three months or less, and which are subject to an insignificant risk of changes in value. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(I) 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.

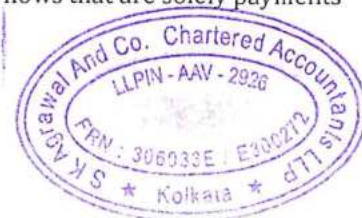
(i) Financial Assets measured at amortised cost

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.

Interest income from these financial assets is included in finance income using the effective interest rate method (EIR)

(ii) 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



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

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.

(iii) 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.

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.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

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.

(J) Employee Benefits

i. 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.

ii. Defined Benefit Plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested



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employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise. Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

iii. 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.

(K) 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.



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(L) 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.

(M) Segment Reporting

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.

(N) 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.

(O) 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.

(P) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for long-term period. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset



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At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Lease liabilities include the net present value of the following lease payments: - fixed payments (including in-substance fixed payments), less any lease incentives receivable - variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date amounts expected to be payable by the group under residual value guarantees - the exercise price of a purchase option if the group is reasonably certain to exercise that option, and - payments of penalties for terminating the lease, if the lease term reflects the group exercising that option Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less
- any lease incentives received any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(Q) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

(ii) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



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Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

(4) New Standards, Interpretations and Amendments Adopted by the Company

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 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



(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 & Machinery	Electrical Installations	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross block											
Balance as at April 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	-	3,663.42	-	1,761.06	-	-	-	-	659.74
Adjustments	5,508.94	-	84.46	4,504.42	0.33	47,305.24	5,766.94	279.60	120.50	134.39	64,999.35
Balance as at 31 March 2024	5,728.03	696.99	462.90	664.15	-	3,283.70	2,602.46	-	-	-	6,550.31
Additions	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	5,728.03	696.99	462.90	5,168.57	0.33	50,588.94	8,369.41	279.60	120.50	134.39	71,549.66
Accumulated depreciation											
Balance as at April 2023	-	166.85	-	3,945.40	0.33	45,273.48	5,480.76	278.78	116.28	130.00	55,421.88
Depreciation charge	-	2.76	-	265.76	-	605.22	(2.16)	(13.16)	(1.80)	(2.32)	856.77
Deductions	-	-	-	-	-	-	-	-	-	-	-
Adjustments	3,312.62	-	-	(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
Depreciation charge	-	2.76	2.56	226.83	-	922.23	198.67	-	-	-	1,353.05
Deductions	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	3,312.62	202.37	5.04	2,589.40	0.33	45,336.91	5,677.27	265.62	114.48	127.68	57,631.71
Net block											
Balance as at 31 March 2024	2,415.41	497.38	460.42	2,141.85	-	2,890.58	288.35	13.98	6.02	6.72	8,720.70
Balance as at 31 March 2025	2,415.41	494.62	457.86	2,579.17	-	5,252.03	2,692.14	13.98	6.02	6.72	13,917.96

As per clause 15.15 of the approved Resolution Plan, the Land situated at Durgapur which was owned by Vanguard Credit and Holding Private Ltd. shall stand transfer to Ramsarup Industries Ltd. Since the procedural part for the transfer of Durgapur land for Vanguard Credit and Holding Pvt. Ltd. is under process of compiling the PPE register since takeover under CIRP, the same has been recorded at the nominal value in the books.



5A Capital work-in-progress

Particulars	As at 31 March, 2023	Additions during the year	As at 31 March, 2024	Additions during the year	As at 31 March, 2025
Buildings	17,859.48	3,005.35	20,864.83	3,027.71	23,892.54
Plant and Equipment	94,400.12	15,885.45	1,10,285.57	14,158.84	1,24,444.41
Others	15,308.13	2,576.02	17,884.15	4,864.23	22,748.38
Total	1,27,567.73	21,466.82	1,49,034.55	22,050.78	1,71,085.33

a)

CWIP Ageing Schedule

Capital Work in Progress as on March 31, 2025	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	27,250.79	21,466.82	5,210.63	1,17,157.09	1,71,085.33
Total	27,250.79	21,466.82	-	1,17,157.09	1,71,085.33

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

Ramsarup Industries Ltd. 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 got approved by the Hon'ble National Company Law Tribunal (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 finally pursuant to an order of the Hon'ble Supreme Court of India on 12th May, 2022. After the acquisition, the company has started revamping the existing projects which were suspended and further capex plan of Rs 74,700.00 Lakhs has been approved by the Board for revamping the existing projects and new projects in the company. The projects are in progress with target to implement and commission in phased manner.



b) CWIP whose completion is overdue

Capital Work in Progress as on March 31, 2025	Capital Work in Progress to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Direct Reduced Iron (DRI)	217.80	2,008.23	4,002.09	-	6,228.13
Captive Power Plant (CPP)	449.87	1,133.69	5,602.93	-	7,186.48
Mini blast Furnace (MBF)	13,236.63	10,354.27	37,619.67	-	61,210.56
Sinter Plant	2,949.74	7,128.79	22,251.63	-	32,330.16
Steel Melt Shop (SMS)	-	-	-	-	-
Wire Division	-	-	-	-	-
TMT	-	21.28	35,218.41	-	35,239.69
Coke Oven	361.28	1.01	13,286.95	-	13,649.24
Oxygen Plant	13.66	706.47	-	-	720.13
Railway Siding	6.96	14.42	-	-	21.38
DI Pipe	1,279.46	9,587.12	2,393.84	-	13,260.42
Common	-	-	-	-	-
Total	18,515.39	30,955.28	1,20,375.52	-	1,69,846.20

Capital Work in Progress as on March 31, 2024	Capital Work in Progress to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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



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

6 Other non current assets		
Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
Capital Advances	1,600.83	2,318.25
Other Receivables	-	20.82
Less: Credit impairment allowance	3.73	3.73
Security Deposits	-	86.43
Total	1,597.09	2,421.76

7 Inventories		
Particulars	As at 31st March 2025	As at 31st March 2024
Valued at lower of cost and Net Realisable Value		
Raw Materials	2,125.83	-
Finished Goods	1,732.38	-
By Products	0.81	-
Stores & Spares Parts	5,472.97	1,087.01
Total	9,332.00	1,087.01
Included above, goods- in- transit		
Stores & Spares	78.78	-

8 Trade Receivables		
Particulars	As at 31st March 2025	As at 31st March 2024
(a) Considered good - Unsecured	469.38	52.57
(b) Considered good - Secured	-	-
(C) Credit Impaired	-	-
Less : Credit impairment allowance	2.35	-
Total	467.03	52.57

(a) In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix

(b) There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables ageing schedule (Ageing is prepared on the basis of date of transaction)

March 31,2025	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	413.73	5.07	29.76	20.82	-	469.38
(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: Allowance for Credit Loss	2.07	0.03	0.15	0.10	-	2.35
Total	411.66	5.04	29.61	20.72	-	467.03

Trade receivables ageing schedule (Ageing is prepared on the basis of date of transaction)

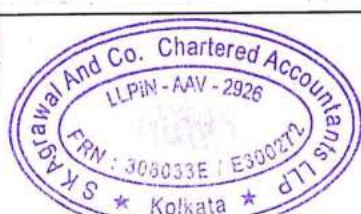
March 31,2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	22.82	-	29.75	-	-	52.57
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowance for Credit Loss	-	-	-	-	-	-
Total	22.82	-	29.75	-	-	52.57



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9	Cash and cash equivalents			
Particulars		As at 31st March 2025	As at 31st March 2024	
Cash on Hand		0.45	0.77	
Balances with bank:				
-Current Accounts		10.84	475.17	
- Cash Credit Account		246.69		
Total		257.98	475.94	
10	Bank Balances Other than above			
Particulars		As at 31st March 2025	As at 31st March 2024	
Fixed Deposit with Bank		928.01	909.26	
Less : Provision for Fixed / Term Deposits		(136.62)	-	
Less : Amount earmarked for repayment as per resolution plan *		(785.90)	(767.55)	
Total		5.49	141.71	
*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.				
11	Current Tax Assets			
Particulars		As at 31st March 2025	As at 31st March 2024	
Advance tax (Net of provisions Rs. NIL Previous Year Rs. NIL)		395.20	198.97	
Total		395.20	198.97	
12	Other current Assets			
Particulars		As at 31st March 2025	As at 31st March 2024	
Balances with Govt. Authorities		8,153.70	5,910.23	
Prepaid Expenses		3.95	1.85	
Advance against Salary		2.45	0.30	
Advance to Suppliers		1,749.57	-	
Interest Accrued on FD*		128.65	-	
Total		10,038.32	5,912.39	
* Interest Accrued on FD is grouped with amount of Fixed Deposit under Note No.10 Bank Balances other than above				
13	Equity Share Capital			
Particulars		As at 31st March 2025	As at 31st March 2024	
(a) Authorised share capital				
71,000,000 Equity Shares of Rs. 10 each (31st March, 2024- 71,000,000 Equity Shares of Rs. 10 each)		7,100.00	7,100.00	
32,000,000 Preference Shares of Rs 10 each (31st March, 2024- 32,000,000 Preference Shares of Rs. 10 each)		3,200.00	3,200.00	
Total		10,300.00	10,300.00	
(b) 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	
(c) Reconciliation of equity shares outstanding at the end of the reporting period				
Particulars	31st March, 2025		31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	50,00,000	500	50,00,000	500
Balance at the beginning of the year	-	-	-	-
Less : Cancelled during the year	-	-	-	-
Add: Issued during the year	50,00,000	500	50,00,000	500
Equity shares at the end of the year				
(d) Rights, preferences & restrictions attached to equity shares				
(a) The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends 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				
(b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(e) Shareholders holding more than 5% of the equity shares in the Company				
Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% of holding	Number of shares	% of holding
S S Natural Resources Pvt. Ltd.	50,00,000	100%	50,00,000	100%



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(f) Shareholding pattern of promoters are as follows

Name of the promoters	As at 31st March, 2025			As at 31st March 2024		
	Number of shares	% of holding	% change during the year	Number of shares	% of holding	% change during the year
Equity shares						
SS Natural Resources Pvt. Ltd	50,00,000	100%	0.00%	50,00,000	100%	0.00%

(g) 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.

14 Other equity

Particulars	As at 31st March 2025	As at 31st March 2024
Reserves & Surplus		
Capital Reserve	34,813.78	34,813.78
Securities Premium	39,000.32	39,000.32
Amalgamation Reserve	2,636.11	2,636.11
Retained Earnings	14,848.47	14,301.58
Other Comprehensive Income		
Equity Instruments through Other Comprehensive Income	81,300.00	68,150.00
Total of other equity	1,72,598.68	1,58,901.79

Nature and purpose of reserves

(i) Capital reserve

Capital reserve is utilised in accordance with the provisions of Companies Act, 2013.

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	34,813.78	33,749.57
Additions during the year*	-	1,064.22
Balance at the end of the year	34,813.78	34,813.78

*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 2025	As at 31st March 2024
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 2025	As at 31st March 2024
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) Retained Earnings :

Retained earnings pertain to the accumulated earnings / (losses) made by the Company over the years.. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Movement for the year is as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	14,301.59	15,244.92
Add/(Less) : Transferred from statement of profit and loss	562.76	(943.34)
Add/(Less): Other Comprehensive Loss for the year (net of taxes)	(15.87)	-
Balance at the end of the year	14,848.47	14,301.58

(v) Equity component of financial instrument - 0% Optionally Convertible Debentures of Rs.10 each.

Particulars	As at 31st March 2025	As at 31st March 2024
0% Optionally Convertible Debentures	81,300.00	68,150.00



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(i) Reconciliation of number of 0% optionally convertible Debentures outstanding at the beginning and the end of the period

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	68,150.00	-
Add : Issued during the year	13,150.00	68,150.00
Balance at the end of the year	81,300.00	68,150.00

The company has issued 13,15,00,000 nos of unsecured, 0% Optionally Convertible Debentures of Face Value of Rs. 10/- each during this financial year.

(ii) Particulars of Debenture holders holding more than 5% of Optionally Convertible Debentures

Name of Debenture holder	As at 31st March 2025		As at 31st March 2024	
	Number of debentures	% of holding	Number of debentures	% of holding
Shyam Sel & Power Ltd.	47,90,00,000	58.92%	39,00,00,000	57.23%
Promotional Equity Services Pvt. Ltd.	33,40,00,000	41.08%	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 (till 4th of May, 2024) and after that 57 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.

15 Lease Liability

Particulars	As at 31st March 2025	As at 31st March 2024
Non Current Lease Liability	18.25	19.71
Current Lease Liability	6.19	3.16
Total	24.45	22.87

16 Other Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Retention Money	346.86	158.03
Total	346.86	158.03

17 Long term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Provision for gratuity (Refer Note 39)	52.76	23.19
Provision for compensated absences (Refer Note 39)	-	3.92
Total	52.76	27.11

18 Current Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, repayable on demand		
From Banks:		
Working Capital Term Loan	6,032.69	-
Unsecured		
From Related Parties	8,321.03	6,664.06
Total	14,353.72	6,664.06

(a) Cash credit facilities from banks carry interest ranging between 7.45% p.a. - 9.05% p.a. (31 March 2024 : 7.8% p.a. - 9.3% p.a.), computed on a daily basis on the actual amount utilised, and are repayable on demand. These are secured by way of hypothecation of the Company's entire current assets and further secured by second charge on movable fixed assets of the Company.

(b) 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..

19 Trade Payable

Particulars	As at 31st March 2025	As at 31st March 2024
a) Total outstanding dues of Small Enterprises and Micro enterprises	121.83	83.40
b) Total outstanding dues of creditors other than small enterprises and micro enterprises.	16,728.51	1,506.98
Total	16,850.34	1,590.38



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19.1

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 2025	As at 31st March 2024
1. Principal amount remaining unpaid to any supplier as at the end of the accounting year.	121.83	83.40
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.	-	-

Trade payables ageing is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
(i) Undisputed- MSME	121.83	-	-	-	121.83
(ii) Undisputed- Others	16,728.51	-	-	-	16,728.51
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	16,850.34	-	-	-	16,850.34
As at 31 March 2024					
(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

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Other financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Creditors for Capital Expenditures	2,019.05	
Payable to Employees	160.67	88.01
Total	2,179.72	88.01

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Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from Customer	21.87	28.91
Statutory Dues payable	16.20	36.96
TDS/TCS Payable	36.38	-
Provision for Expenses	32.50	-
Total	106.95	65.87

22

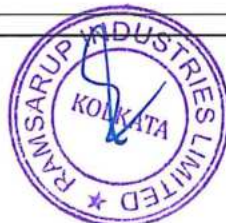
Short term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for gratuity (Refer Note 36)	-	0.34
Provision for compensated absences (Refer Note 36)	21.30	0.23
Provision For Bonus	61.63	26.90
Total	82.94	27.47

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Revenue from operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products	27,837.00	-
Sale of power	718.80	-
Total	28,555.80	-



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

24	Other income		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Interest on Fixed Deposit	56.34	48.79
	Total	56.34	48.79
25	Cost of Materials Consumed		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Opening stock- Raw materials	-	-
	Add: Purchase	-	-
	Less: Closing stock - Raw Materials	-	-
	Material consumed	26,444.77	-
	Freight Inward	85.68	-
	Total	26,530.45	-
26	Changes in inventories		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Opening stock	-	-
	Finished Goods	-	-
	Work in Progress	-	-
	Scrap & Bye-Product	-	-
	Closing stock	-	-
	Finished Goods	1,732.38	-
	Work in Progress	-	-
	Scrap & Bye-Product	-	-
	(Increase) / Decrease in Inventories	(1,732.38)	-
27	Employee benefit expenses		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Salary, wages & bonus	753.25	-
	Contribution to Provident & other Funds	17.46	-
	Gratuity & Leave Encashment	41.45	-
	Total	812.16	-
28	Finance cost		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Interest to Bank & Others	370.45	-
	Interest cost on Lease Liability	1.58	1.58
	Total	372.02	1.58
29	Depreciation & amortisation expense		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Depreciation on property, plant and equipment -Owned assets-(Refer note 5)	1,350.29	856.77
	Depreciation on property, plant and equipment -Leased assets-(Refer Note 5)	2.76	-
	Total	1,353.05	856.77
30	Other expenses		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Auditors Remuneration	7.00	3.00
	Repairs & Maintenance	-	-
	-Plant & Machinery	20.29	-
	-Others	8.99	-
	Power & Fuel	59.14	-
	Stores & Spares Consumed	415.58	-
	Office & Other Rent	11.17	25.29
	Postage & Courier Expenses	0.04	-
	Printing & Stationery	0.01	-
	Rates & Taxes	1.58	-
	Allowance for Credit Loss	2.35	-
	Sundry Balances written off	-	16.64
	Travelling & Conveyance Expenses	1.60	-
	Hire Charges	94.98	-
	Miscellaneous Expenses	91.36	3.75
	Total	714.09	48.69



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Payments to auditors (excluding applicable taxes)			
Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Audit Fees (including Limited Reviews)		6.50	3.00
Tax Audit Fees		0.50	-
Total		7.00	3.00
31 Tax Expenses			
Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax			
In respect of the current year		-	-
Deferred tax charged / (credit)		-	-
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
32 Earnings per share			
The Company's Earnings Per Share (EPS) is determined based on the net profit / (loss) attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during that particular year including share options, except where the result would be anti-dilutive			
Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to the equity holders of the Company (A) (INR in lakhs)		546.89	(943.34)
Weighted Average number of shares issued for Basic EPS (B)		50,00,000.00	50,00,000.00
Adjustment for calculation of Diluted EPS on account of issue of OCD		47,84,100.00	14,00,468.00
Weighted Average number of shares issued for Diluted EPS (D= B+C)		97,84,100.00	64,00,468.00
Basic EPS in Rs.		10.94	(18.87)
Diluted EPS in Rs.		5.59	(18.87)
33 Effect of Resolution Plan approved by Hon'ble National Company Law Tribunal (NCLT)			
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. 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. Accordingly, pursuant to the Resolution plan as approved by the Hon'ble NCLT order confirmed by the Hon'ble NCLAT as above, 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.			



34 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings and issue of non-convertible debt securities. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings (long-term and short-term Refer Note- 18)	14,353.72	6,664.06
Lease Liabilities(Refer Note 15)	24.45	22.87
Trade Payables (Refer Note 19)	16,850.34	1,590.38
Less: cash and cash equivalents	(257.98)	(475.94)
Adjusted net debt (A)	30,970.52	7,801.37
Equity share capital (refer note 13)	500.00	500.00
Other Equity (refer 14)	1,72,598.68	1,58,901.79
Total Equity (B)	1,73,098.68	1,59,401.79
Capital and net debt (B) / (A)	5.59	20.43
Gearing ratio	15%	5%

35 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

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

- Credit risk
- Liquidity risk, and
- Market risk

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Variable rate borrowings	6,032.69	-
Fixed rate borrowings	8,321.03	6,664.06

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on Profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Increase by 50 basis points (31 March 2024: 50 bps)	(30.16)	-
Decrease by 50 basis points (31 March 2024: 50 bps)	30.16	-



(b) 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.

B) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. The Company does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amount as illustrated in Note No 38.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

Contractual maturities of financial liabilities March 31, 2025	1 year or less	1-3 years	More than 3 years
Contractual maturities of borrowings	14,353.72	-	-
Contractual maturities of trade payables	16,850.34	-	-
Contractual maturities of lease obligations	1.58	4.73	277.56
Other Financial Liabilities	2,526.57	-	-
Total	33,732.21	4.73	277.56

Contractual maturities of financial liabilities March 31, 2024	1 year or less	1-3 years	More than 3 years
Contractual maturities of borrowings	6,664.06	-	-
Contractual maturities of trade payables	1,590.38	-	-
Contractual maturities of lease obligations	1.58	4.73	279.14
Other Financial Liabilities	246.05	-	-
Total	8,502.07	4.73	279.14

(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.

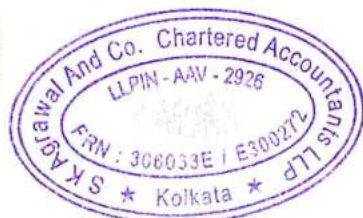
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Employee benefits**Gratuity**

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 -

(i) Changes in defined benefit obligation

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of obligation as at the beginning of the year	23.53	7.58
Interest cost	1.56	0.55
Current service cost	24.14	13.51
Benefits Paid/adjusted	(3.00)	-
Actuarial loss/(gain) on obligations	6.53	1.88
Present Value obligation as at the end of the year	52.75	23.53



(ii) Reconciliation of present value of defined benefit obligation and the fair value of plan assets				
Particulars	As at 31st March 2025		As at 31st March 2024	
Present Value obligations at the end of the year	52.75		23.53	
Fair value of plan assets as at the end of the year	-		-	
Net Liability recognized in balance sheet	52.75		23.53	
(iii) Amount recognized in the statement of profit and loss				
Particulars	As at 31st March 2025		As at 31st March 2024	
Current service cost *	24.14		-	
Interest cost	1.56		-	
Amount recognized in the statement of profit and loss	25.70		-	
* Service cost of the year 2023-24 capitalised as the plant is under reconstruction				
(iv) Breakup of actuarial gain/loss:				
Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Actuarial (gain)/loss arising from change in financial assumption	11.26		3.41	
Actuarial (gain)/loss arising from experience adjustment	(4.74)		(1.52)	
(v) Amount recognized in the statement of Other Comprehensive Income				
Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Actuarial gain/(loss) for the year on planned benefit obligations	6.53		-	
(vi) Actuarial assumptions				
Particulars	As at 31st March 2025		As at 31st March 2024	
Discount rate	7.10%		6.62%	
Future Salary increase	6.00%		6.00%	
Retirement age (years)	58		58	
Expected average remaining working life of employee (years)	23.44		21.3	
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.				
(vii) Sensitivity Analysis				
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:				
Particulars	31st March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	47.59	58.85	21.32	26.27
Future salary growth (1% movement)	58.83	47.52	26.27	21.28
(viii) Expected maturity analysis of the defined benefit plans in future years				
Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Principal actuarial assumptions at the reporting date (expressed as weighted averages):				
1 year	0.52		0.34	
Between 2-5 years	15.22		3.40	
Between 6-10 years	12.15		4.57	
(ix) Description of risk exposures				
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:				
Risk	Description			
Market risk (interest rate)	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date			
Longevity risk	The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material			
Future salary increase risk	Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected			



	Demographic risk	If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Company and the financials assumptions	
	Regulatory risk	Any changes to the current Regulations by the Government, will increase (in most cases) or decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly	

37	Disclosure related to Leases		
A.	Additions to Right of Use		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Leasehold Land	-	(659.74)
B.	Carrying value of right of use assets at the end of the reporting year		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Balance at the beginning of the year	497.38	1,159.88
	Additions/ (Deduction)	-	(659.74)
	Depreciation charge for the year	2.76	2.76
	Balance at the end of the year	494.62	497.38
C.	(ii) Movement in Lease liabilities:		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Balance at the beginning of the year	22.87	1,159.88
	Additions during the year	1.58	(659.74)
	Finance cost accrued during the year	-	1.58
	Payment of Lease liabilities for the year	-	0
	Balance at the end of the year	24.45	22.87
	(ii) Classification into Current & Non-Current		
D.	Particulars	As at 31st March 2025	As at 31st March 2024
	Lease liabilities - Non-Current	18.25	19.71
	Lease liabilities - Current	6.19	3.16
	(iv) Amount recognised in Profit or Loss:		
E.	Particulars	As at 31st March 2025	As at 31st March 2024
	Interest on lease liabilities	1.58	1.58
	Total	1.58	1.58
F.	(v) Amount recognised in the statement of cash flows:		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Total cash outflow of leases including cash outflow for short term leases and leases of low value	1.58	1.58
	Total	1.58	1.58

There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.



38 Fair Value Measurements

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

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note No.	Carrying amount			Total	Fair value			
		FVTPL	FVTOCI	Amortized Cost		Level 1	Level 2	Level 3	Total
As at 31 March 2025									
Financial Assets									
Investment in equity instruments		-	-	-	-	-	-	-	-
Investment in mutual funds/AIF		-	-	-	-	-	-	-	-
Trade receivables	9	-	-	467.03	467.03	-	-	-	-
Cash and cash equivalents	10	-	-	257.98	257.98	-	-	-	-
Other bank balances	11	-	-	5.49	5.49	-	-	-	-
		-	-	730.50	730.50	-	-	-	-
Financial Liabilities									
Borrowings	19	-	-	14,353.72	14,353.72	-	-	-	-
Lease Liabilities	16	-	-	24.45	24.45	-	-	-	-
Trade payable	20	-	-	16,850.34	16,850.34	-	-	-	-
Other financial liabilities	16& 20	-	-	2,526.57	2,526.57	-	-	-	-
		-	-	33,755.08	33,755.08	-	-	-	-
As at 31 March 2024									
Financial Assets									
Investment in equity instruments		-	-	-	-	-	-	-	-
Investment in mutual funds/AIF		-	-	-	-	-	-	-	-
Trade receivables	9	-	-	52.57	52.57	-	-	-	-
Cash and cash equivalents	10	-	-	475.94	475.94	-	-	-	-
Other bank balances	11	-	-	141.71	141.71	-	-	-	-
		-	-	670.23	670.23	-	-	-	-
Financial Liabilities									
Borrowings	19	-	-	6,664.06	6,664.06	-	-	-	-
Lease Liabilities	16	-	-	22.87	22.87	-	-	-	-
Trade payable	20	-	-	1,590.38	1,590.38	-	-	-	-
Other financial liabilities	16& 20	-	-	246.05	246.05	-	-	-	-
		-	-	8,523.36	8,523.36	-	-	-	-

B. 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.



C. Fair value measurements

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorized as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorized as level 2 in the fair value hierarchy.

(iv) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) 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.

(a) Fair value of financial assets and liabilities measured at amortised cost, FVTPL and FVTOCI

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Carried at amortised cost				
Trade receivables	467.03	467.03	52.57	52.57
Cash and cash equivalents	257.98	257.98	475.94	475.94
Other bank balances	5.49	5.49	141.71	141.71
Total	730.50	730.50	670.23	670.23

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Carried at amortised cost				
Borrowings	14,353.72	14,353.72	6,664.06	6,664.06
Lease Liabilities	24.45	24.45	22.87	22.87
Trade payable	16,850.34	16,850.34	1,590.38	1,590.38
Other financial liabilities	2,526.57	2,526.57	246.05	246.05
Total	33,755.08	33,755.08	8,523.36	8,523.36



Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113
For the year ended 31st March, 2025

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

29	Ratio Analysis		
a.	Current Ratio = Current assets divided by current liabilities		
	Particulars	31st March 2025	31st March 2024
	Current assets	20,496.02	7,868.59
	Current liabilities	33,579.86	8,438.96
	Ratio	0.61	0.93
	% Change from previous year	-35%	566%
	Reason for change more than 25%: Variance is mainly due to increase in trade payables, current borrowings and financial liability due to growth in the operations of the company		
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 2025	31st March 2024
	Total debt	14,353.72	6,664.06
	Shareholder's Equity	1,73,098.68	1,59,401.79
	Ratio	0.08	0.04
	% Change from previous year	98.35%	-92.18%
	Reason for change more than 25%: Variance is mainly due to increase in borrowings during the year		
c.	Return on Equity Ratio = Net profit after taxes - preference dividend divided by average shareholder's equity		
	Particulars	31st March 2025	31st March 2024
	Profit / Loss for the year	562.76	(943.34)
	Shareholder's equity	1,66,250.24	1,25,266.35
	Return on equity	0.003	(0.01)
	% Change from previous period / year	-144.95%	-133.88%
	Reason for change more than 25%: Variance is due to increase in profit during the year		
d.	Inventory Turnover Ratio = Cost of goods sold divided by average inventory		
	Particulars	31st March 2025	31st March 2024
	Cost of goods sold	28,555.80	-
	Average Inventory	5,209.50	-
	Inventory Turnover Ratio	5.48	-
	% Change from previous period / year	-	-
	Reason for change more than 25%: The variance is due to growth in operations of the company in the current year and consequently increase in inventory		
e.	Trade Receivables turnover ratio = Net Credit Sales divided by Average Trade Receivables		
	Particulars	31st March 2025	31st March 2024
	Net Credit Sales	28,555.80	-
	Average Trade Receivables	259.80	-
	Ratio	109.91	-
	% Change from previous period / year	-	-
	Reason for change more than 25%: The variance is due to increase in Sales in the current year due to growth in operations		
f.	Trade payables turnover ratio = Net Credit purchases divided by Average Trade Payables		
	Particulars	31st March 2025	31st March 2024
	Net Credit Purchases	26,530.45	-
	Average Trade Payables	9,220.36	1,590.38
	Ratio	2.88	-
	% Change from previous period / year	-	-
	Reason for change more than 25%: The variance is due to increase in purchases in the current year which is a result of growth in operations of the company		



Ramsarup Industries Ltd.
CIN : U65993WB1979PLC032113

g. Net capital Turnover Ratio = Sales divided by Working Capital where Working Capital= Current Assets - Current Liabilities		
Particulars	31st March 2025	31st March 2024
Net sales	28,555.80	-
Working capital	(13,083.83)	(570.36)
Ratio	(2.18)	-
% Change from previous period / year	-	-
Reason for change more than 25%: The variance is due to increase in sales in the current year due to growth in operations		
h. Net profit ratio = Net profit after taxes divided by Net Sales		
Particulars	31st March 2025	31st March 2024
Net profit / loss after taxes	562.76	(943.34)
Net Sales*	28,555.80	-
Ratio	2%	0%
% Change from previous period / year	-	-
Reason for change more than 25%: The variance is due to increase in sales in the current year		
i. Return on Capital employed =Earnings Before Interest and Taxes (EBIT) divided by Capital Employed		
Particulars	31st March 2025	31st March 2024
Earning before interest and taxes	934.78	(856.67)
Capital Employed	1,73,098.68	1,59,401.79
Ratio	0.5%	-0.5%
% Change from previous period / year	-200%	-159%
Reason for change more than 25%: Variance is due to increase in profit during the year		



(All Amounts in Rs. in Lakhs, unless otherwise stated)			
40	Contingent liabilities & commitments	As at 31st March 2025	As at 31st March 2024
	Particulars		
	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)	4,445.35	13,377.36
		4,445.35	13,377.36
41	RELATED PARTY DISCLOSURES:		
A.	Names of related parties and nature of relationship:		
	Description of relationship	As at 31st March 2025	As at 31st March 2024
	Names of Key Management personnel	Sumit Chakraborty - Director Dev Kumar Tiwari - Director Gopal Krishana Saran - Director Vikash Rungia - Director Malay Kumar De - Independent Director Avinash Gupta - Company Secretary	Sumit Chakraborty - Director Dev Kumar Tiwari - Director Gopal Krishana Saran - Director Vikash Rungia - Director Malay Kumar De - Independent Director (w.e.f 23/11/2023) Avinash Gupta - Company Secretary (w.e.f 18/08/2023)
	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 Metals & Energy Ltd.	Shyam Metals & 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 Metals & Energy Ltd. Promotional Equity Services Pvt. Ltd S S Natural Resources Pvt. Ltd. Super Shakti Metals Ltd.	Shyam Sel & Power Ltd. Shyam Metals & Energy Ltd. Promotional Equity Services Pvt. Ltd S S Natural Resources Pvt. Ltd. Super Shakti Metals Ltd.
	Relatives of Key Management Personnel	Sanchita Chakraborty (Wife) Sangeeta Tiwari (Wife) Priti Sharan (Wife) Reshma Rungia (Wife)	Sanchita Chakraborty (Wife) Sangeeta Tiwari (Wife) Priti Sharan (Wife) Reshma Rungia (Wife)



Ramsarup Industries Ltd. CIN : U65993WB1979PLC032113			
Related Party Disclosure (As per Ind AS - 24 - Related Party Disclosures) -			
	Type of Transactions	As at 31st March 2025	As at 31st March 2024
1	Sale of Goods Shyam Sel & Power Ltd. Super Shakti Metaliks Ltd. Shyam Metaliks & Energy Ltd. Shyam Metaliks Flat Products Pvt. Ltd.	1,421.41 259.83	570.25 404.20 9.91 8.99
2	Purchase of Goods Shyam Sel & Power Ltd. Shyam Metaliks & Energy Ltd. Shyam Metaliks Flat Products Pvt. Ltd.	2576.00 36.84	1,108.50 1,138.04
3	Loan Received Shyam Sel & Power Ltd. S S Natural Resources Pvt. Ltd. Promotional Equity Services Pvt. Ltd. Madhumalti Merchandise Pvt Ltd	13,117.86 2,323.00	14,940.00 6,585.00
4	Salaries and other benefits to K.M.P Avinash Gupta	-	-
5	Loan Repaid Shyam Sel & Power Ltd. S S Natural Resources Pvt. Ltd. Promotional Equity Services Pvt. Ltd.	16.61 19,126.81 2,151	9.15 14,100.00 48,226.75 600.00
5	Interest on Loan Shyam Sel and Power Ltd. S S Natural Resources Pvt. Ltd. Promotional Equity Services Pvt. Ltd.	241.33 25.37	397.35 3,423.25 12.40
7	0% Optionally Convertible Debentures Issued Shyam Sel & Power Ltd. Promotional Equity Services Pvt. Ltd.	13,150.00	- 39,000.00 29,150.00
8	Balances Outstanding on account of Receivables / (Payable) S S Natural Resources Pvt. Ltd. Shyam Sel and Power Ltd. Promotional Equity Services Pvt. Ltd. Shyam Sel and Power Ltd. Shyam Metaliks & Energy Ltd. Shyam Metaliks Flat Products Pvt. Ltd. Super Shakti Metaliks Ltd.	(774.02) (7,546.94) 561.04 (47.42) 6.87	(576.72) (6,087.35) - (208.49) (104.44) 8.99 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.		
42	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.		



43	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.	Willful Defaulter : The Company has not been declared willful 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 filing satisfaction of charges with MCA. Other than the above mentioned charges, we do not have any registration/satisfaction charges that are yet to be registered with ROC.				
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				
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.				
M.	During the year, due to accumulated Business Loss and Unabsorbed Depreciation and other benefits if any, as computed in accordance with the provisions of Income Tax Act 1961, there is no Deferred Tax Liability. However, Deferred Tax Assets could be created but in absence of convincing evidences and virtual certainty for realization of such 'deferred tax assets', against future taxable income and also in view of the prudent accounting policy, deferred tax asset has not been recognized				
44	Details related to borrowings secured against current assets				
	The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:				
Quarter ended	Particulars	Amount as per books reported in of accounts	Amount as reported in the quarterly return /	Amount of difference	Reason for material variations
For the year ended 31 March 2025					
31 March 2025	- Trade receivables & Inventories	6,107.26	6,107.26	-	
	- Trade receivables & Inventories	10,081.14	10,081.14	-	
31 December 2024	- Trade receivables & Inventories	5,534.68	5,534.68	-	
30 September 2024	- Trade receivables & Inventories	4,373.32	4,373.32	-	
30 June 2024	- Trade receivables & Inventories	4,373.32	4,373.32	-	There are not material variations.



45. 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 K Agrawal and Co Chartered Accountants LLP

Chartered Accountants
ICAI Firm Registration No. - 306033E/E300272


Vivek Agrawal

Partner

Membership No : 301571

Place: Kolkata

Date : 8th May 2025




Avinash Gupta

Avinash
Gupta
Company
Secretary
M.No. A35164


Anant Rajwanshy

Anant Rajwanshy
Wholesale Director
DIN 07241971



Dev Kumar Tiwari
Director
DIN 02432511