



RAMSARUP INDUSTRIES LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER , 2014

A : FINANCIAL RESULTS		(Rs.in Lacs except for Share data)					
Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31,Dec 14	30,Sep 14	31,Dec 13	31,Dec 14	31,Dec 13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Income from Operation						
	a) Net Sales/ Income from Operations	58.20	167.25	203.85	413.73	912.89	1,030.31
	b) Other Operating Income	-	-	-	-	-	22.52
	Total Income from Operation (a+b)	58.20	167.25	203.85	413.73	912.89	1,052.83
2	Expenses						
	a) Cost of Material Consumed / Contract Expenses	57.56	83.73	173.77	229.93	634.00	682.28
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	-	-	-	-	-	170.13
	d) Employees' benefit Expenses	7.91	10.51	17.58	26.80	65.11	8.96
	e) Depreciation & Amortization Expenses	1049.77	1369.51	806.97	3773.71	2,395.20	3,140.90
	f) Other Expenses	47.14	89.58	78.57	191.24	241.62	378.25
	Total Expenses	1,162.38	1,553.33	1,076.89	4,221.68	3,335.93	4,380.52
3	Profit / (Loss) from Operation before Other Income & Finance Cost	(1,104.18)	(1,386.08)	(873.04)	(3,807.95)	(2,423.04)	(3,327.69)
4	Other Income/(Expenses)	-	-	-	-	-	-
5	Profit Before Finance Cost	(1,104.18)	(1,386.08)	(873.04)	(3,807.95)	(2,423.04)	(3,327.69)
6	Finance Cost	1.82	1.87	11,127.54	12,131.85	32,337.71	45,572.32
7	Profit / (Loss) before Taxes	(1,106.00)	(1,387.95)	(12,000.58)	(15,939.80)	(34,760.75)	(48,900.01)
8	Tax Expense	-	-	-	-	-	-
9	Net Profit / (Loss) from Ordinary Activities after Tax (7-8)	(1,106.00)	(1,387.95)	(12,000.58)	(15,939.80)	(34,760.75)	(48,900.01)
10	a) Paid-up Equity Share Capital (Face value of Rs. 10/- each)	3507.85	3507.85	3507.85	3,507.85	3,507.85	3,507.85
	b) 5 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	130.00	130.00	130.00	130.00	130.00	130.00
	c) 4 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	316.00	316.00	316.00	316.00	316.00	316.00
	d) 5 % Redeemable Non Cumulative Preference Shares (Face value of Rs. 10/- each)	2249.99	2249.99	2249.99	2,249.99	2,249.99	2,249.99
11	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	(103,749.73)
12	Basic and Diluted Earning Per Equity Share not annualised	(3.15)	(3.96)	(34.21)	(45.44)	(99.09)	(139.40)

PART II SELECT INFORMATION FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2014

(A) Particulars of Shareholding						
1	Public Shareholding					
	- Number of Shares	21,264,868	21,215,681	20,945,311	21,264,868	20,945,311
	- Percentage of Shareholding	60.62%	60.48%	59.71%	60.62%	59.71%
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of Shares	7,893,413	7,942,600	8,212,970	7,893,413	8,212,970
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	57.14%	57.29%	58.11%	57.14%	58.11%
	- Percentage of Shares (as a % of the total share capital of the Company)	22.50%	22.64%	23.41%	22.50%	23.41%
b)	Non-encumbered					
	- Number of Shares	5,920,199	5,920,199	5,920,199	5,920,199	5,920,199
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	42.86%	42.71%	41.89%	42.86%	41.89%
	- Percentage of Shares (as a % of the total share capital of the Company)	16.88%	16.88%	16.88%	16.88%	16.88%

(B) INVESTOR COMPLAINTS		Quarter ended 31.12.2014
Pending at the beginning of the quarter		1
Received during the quarter		NIL
Disposed of during the quarter		1
Remaining unresolved at the end of the quarter		NIL

SEGMENTWISE RESULT FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER , 2014

		(Rs.in Lacs)					
Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31,Dec 14	30,Sep 14	31,Dec 13	31,Dec 14	31,Dec 13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	SEGMENT REVENUE						
	a) Wires & Steel Products	-	-	-	-	-	22.52
	b) Power Generation	1.67	71.78	10.15	163.09	241.99	274.75
	c) Infrastructure	56.53	95.48	193.71	250.64	670.90	755.56
	Less: Inter Segment Revenue	-	-	-	-	-	-
		58.20	167.25	203.86	413.73	912.89	1,052.83
2	SEGMENT RESULTS						
	Profit Before Tax, Exceptional / Prior Period & Interest	(1,093.12)	(1,425.59)	(849.10)	(3,891.12)	(2,612.36)	(3,476.23)
	a) Wires & Steel Products	1.67	38.73	(25.18)	100.60	136.01	133.41
	b) Power Generation	(12.73)	0.78	1.24	(17.43)	53.31	15.12
	c) Infrastructure	-	-	-	-	-	-
	d) Unallocable Income	-	-	-	-	-	-
		(1,104.18)	(1,386.08)	(873.04)	(3,807.95)	(2,423.04)	(3,327.69)
	Less : 1) Interest	1.82	1.87	11,127.54	12,131.85	32,337.71	45,572.32
	2) Unallocable Expenditure	-	-	-	-	-	-
	Profit before Tax	(1,106.00)	(1,387.95)	(12,000.58)	(15,939.80)	(34,760.75)	(48,900.01)
3	CAPITAL EMPLOYED						
	(Segment assets - Segment liabilities)						
	a) Wires & Steel Products	(110,339.56)	(109,551.28)	(81,665.99)	(110,339.56)	(81,665.99)	(94,807.35)
	b) Power Generation	802.49	800.83	728.09	802.49	728.09	716.08
	c) Infrastructure	(5,588.45)	(5,580.83)	(4,004.41)	(5,588.45)	(4,004.41)	(5,094.45)
		(115,125.52)	(114,331.28)	(84,942.31)	(115,125.52)	(84,942.31)	(99,185.71)
	Less: Unallocable Liabilities (Net)	1,639.83	1639.83	1639.83	1,639.83	1,639.83	1,639.83
	Total	(113,485.69)	(112,691.45)	(83,302.48)	(113,485.69)	(83,302.48)	(97,545.88)

Notes:

- The above Financial results have been approved by the Audit Committee and taken on record by the Board of Directors of the company at its meeting held on 11th February 2015.
- The statutory auditor of the company has carried out limited review of the above financial results
- a) The manufacturing facilities at Ramsarup Utpadak, Shyamnagar has been suspended since August 2012 and physical possession has already been taken over by WBIDC as term lender.
b) One of the Bankers of the company has taken action/s 13(4) of SARFAESI Act,2002 and out of four manufacturing units, legal Possession of Three(3) units of the company i.e. (i) Ramsarup Industrial Corporation, Kalyani (ii) Ramsarup Nirman Wires, Durgapur and (iii) Ramsarup Lohh Udyog, Kharagpur have been taken over by them on 01.08.2013. The same is claimed to have been done with the consent of some other Bankers of the company. The Company has already taken appropriate legal steps challenging the unlawful action, before the Ld Debts Recovery Tribunal (II) Kolkata.
c) During the quarter power generation has considerably reduced because of non recording of sales and expenses relating thereto as the required details have not been received by the company.
d) Subsequently, some of the lending Bankers have sold their Loan to different Asset Reconstruction Companies.
- Pursuant to complete erosion of the net worth by its accumulated losses, as per the audited Balance sheet as at 31.03.2012, the Company filed a Statutory Reference with the Board for Industrial & Financial Reconstruction (BIFR), in terms of provisions of Section 15(1) of the Sick Industrial Companies (special provisions) Act, 1985 (SICA) on 7th November 2012 which was registered as Case No. 67/2012. The Ld. BIFR abated the referred case against which an appeal was preferred before Ld. AAIFR and on being set aside the case is again presently pending before the Ld. BIFR.
- The interest on borrowed funds from Banks & Financial institutions amounting to Rs. 25,970.71 Lacs (Q2 Rs.12732.81 and Q3 Rs.13237.90 Lacs) has not been provided and due to this Loss for nine months ended is lower by identical amount and Rs.13237.90 Lacs for quarter ended December 2014. Accordingly Reserve and Surplus account and the EPS has also been affected.
- Due to suspension of manufacturing activities there are indications which suggest impairment in the value of Fixed assets, being Plant & Machinery and other fixed assets of the company. The management is still in the process of getting an impairment study done which is affected due to physical/legal Possession by the lending financial institutions of the manufacturing units. The financial impact of the impairment loss, if any, will be accounted for as and when the impairment study is complete.
- During the period the company has revised w.e.f 1st April 2014, the depreciation rates based on the maximum useful life of its various fixed assets after adjusting the residual value of 5% as prescribed in Part-C of schedule II of companies Act, 2013. In case of fixed assets whose useful life has already been completed as on 31st March 2014 the carrying value (net of residual value) of those fixed assets amounting to RS. 311.76 Lacs have been debited to the opening balance of retained earnings (surplus).
- Figures for the quarter ended 31st Dec. 2014 has been derived as the balancing figures between nine months ended 31st Dec.2014 and half year ended 30th Sep.2014.
- Previous year figure have been regrouped and/or rearranged wherever considered necessary.

For and on behalf of Board of Directors
Aashish Jhunjhunwala
Chairman & Managing Director

Place : Kolkata
Date : 11.02.2015