



# Ramsarup Industries Limited

Regd. Office - 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room no. 1, Kolkata 700 001

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

(A) FINANCIAL RESULTS		(Rs. in Lacs except for Share data)			
Sl. No.	Particulars	Quarter Ended			Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013 (Audited)
<b>PART I</b>					
<b>1 Income from Operation</b>					
a)	Net Sales/ Income from Operations	351.91	1,009.83	1,531.10	3,238.89
b)	Other Operating Income	-	(20.05)	4.35	12.21
<b>Total Income from Operation (a+b)</b>		<b>351.91</b>	<b>989.77</b>	<b>1,535.45</b>	<b>3,251.09</b>
<b>2 Expenses</b>					
a)	Cost of Material Consumed / Contract Expenses	212.65	887.99	405.43	1,734.21
b)	Purchase of Traded Goods	-	-	1,026.86	1,039.90
c)	Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	-	157.05	5.94	1,427.46
d)	Employees' benefit Expenses	22.92	(7.23)	76.67	197.26
e)	Depreciation & Amortization Expenses	811.96	707.72	811.42	3,237.85
f)	Other Expenses	48.42	188.77	175.42	532.85
<b>Total Expenses</b>		<b>1095.95</b>	<b>1934.30</b>	<b>2,501.75</b>	<b>8,169.53</b>
<b>3 Profit / (Loss) from Operation before Other Income &amp; Finance Cost</b>		<b>(744.04)</b>	<b>(944.53)</b>	<b>(966.30)</b>	<b>(4,918.44)</b>
<b>4 Other Income / (Expenses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit Before Finance Cost</b>		<b>(744.04)</b>	<b>(944.53)</b>	<b>(966.30)</b>	<b>(4,918.44)</b>
<b>6 Finance Cost</b>		<b>10,128.24</b>	<b>10,007.99</b>	<b>5,060.66</b>	<b>38,140.08</b>
<b>7 Profit / (Loss) before Taxes</b>		<b>(10,872.28)</b>	<b>(10,952.52)</b>	<b>(6,026.95)</b>	<b>(43,058.52)</b>
<b>8 Tax Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Net Profit / (Loss) from Ordinary Activities after Tax (7-8)</b>		<b>(10,872.28)</b>	<b>(10,952.52)</b>	<b>(6,026.95)</b>	<b>(43,058.52)</b>
<b>10</b>					
a)	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	3,507.85	3,507.85	3,507.85	3,507.85
b)	5 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	130.00	130.00	130.00	130.00
c)	4 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	316.00	316.00	316.00	316.00
d)	5 % Redeemable Non Cumulative Preference Shares (Face value of Rs. 10/- each)	2,249.99	2,249.99	2,249.99	2,249.99
<b>11 Reserves excluding Revaluation reserves</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(54,849.72)</b>
<b>12 Basic and Diluted Earning Per Equity Share not annualised</b>		<b>(30.99)</b>	<b>(31.22)</b>	<b>(17.20)</b>	<b>(122.75)</b>
<b>PART II Select information for the quarter ended 30th June 2013</b>					
<b>(A) Particulars of Shareholding</b>					
<b>1 Public Shareholding</b>					
- Number of Shares		20,945,311	20,945,311	20,945,311	20,945,311
- Percentage of Shareholding		59.71%	59.71%	59.71%	59.71%
<b>2 Promoters and Promoter Group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
- Number of Shares		8,212,970	8,212,970	8,212,970	8,212,970
- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)		58.11%	58.11%	58.11%	58.11%
- Percentage of Shares (as a % of the total sharecapital of the Company)		23.41%	23.41%	23.41%	23.41%
<b>b) Non-encumbered</b>					
- Number of Shares		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)		41.89%	41.89%	41.89%	41.89%
- Percentage of Shares (as a % of the total sharecapital of the Company)		16.88%	16.88%	16.88%	16.88%
<b>(B) INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter		NIL			
Received during the quarter		NIL			
Disposed off during the quarter		NIL			
Remained unresolved at the end of the quarter		NIL			
<b>SEGMENT WISE RESULTS FOR THE QUARTER ENDED 30th JUNE 2013</b>					
		(Rs. in Lacs)			
Sl. No.	Particulars	Quarter Ended			Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013 (Audited)
<b>1 SEGMENT REVENUE</b>					
a)	Wires & Steel Products	-	(42.37)	1,069.94	1,346.91
b)	Power Generation	123.37	20.01	135.11	287.30
c)	Infrastructure	226.54	1,012.13	330.40	1,616.89
<b>Less: Inter Segment Revenue</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>351.91</b>	<b>989.76</b>	<b>1,535.45</b>	<b>3,251.10</b>
<b>2 SEGMENT RESULTS</b>					
<b>Profit Before Tax, Exceptional / Prior Period &amp; Interest</b>					
a)	Wires & Steel Products	(824.48)	(434.99)	(904.53)	(4,281.01)
b)	Power Generation	88.05	(14.83)	101.20	146.68
c)	Infrastructure	(7.61)	(494.71)	(162.96)	(784.11)
<b>d) Unallocable Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>(744.04)</b>	<b>(944.53)</b>	<b>(966.29)</b>	<b>(4,918.44)</b>
<b>Add/ Less : 1) Interest</b>		<b>10,128.24</b>	<b>10,007.99</b>	<b>5,060.66</b>	<b>38,140.08</b>
<b>2) Unallocable Expenditure</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit before Tax</b>		<b>(10,872.28)</b>	<b>(10,952.52)</b>	<b>(6,026.95)</b>	<b>(43,058.52)</b>
<b>3 CAPITAL EMPLOYED</b>					
<b>(Segment assets - Segment liabilities)</b>					
a)	Wires & Steel Products	(58,895.15)	(48,115.21)	1,861.48	(48,115.21)
b)	Power Generation	710.38	636.84	881.73	636.84
c)	Infrastructure	(2,973.21)	(2,807.33)	2,143.29	(2,807.33)
<b>Total</b>		<b>(61,157.98)</b>	<b>(50,285.70)</b>	<b>4,886.48</b>	<b>(50,285.70)</b>
<b>Less: Unallocable Liabilities (Net)</b>		<b>1,639.83</b>	<b>1,639.83</b>	<b>809.48</b>	<b>1,639.83</b>
<b>Total</b>		<b>(59,518.15)</b>	<b>(48,645.87)</b>	<b>4,077.00</b>	<b>(48,645.87)</b>
<b>Notes :</b>					
1 The above un-audited 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 14th August 2013.					
2 The statutory auditor of the company has carried out limited review of the above financial results.					
3 The Various Term Loans and Working Capital Facilities granted by lenders, have become overdue and as such the said facilities are presently not operative. Interest on such borrowing is being accounted for on the basis of last sanctioned rate, considering revision of BPLR from time to time, on cumulative basis. Thus the amount of interest is subject to variation upon actual determination of the same with the respective lenders.					
4 The company has incurred further losses during the period under review and its Net worth continues to be negative as at the quarter ended 30.06.2013. Pursuant to its accumulated losses being in excess of the net worth as per the audited Balance Sheet as at 31.03.2012 the company had filed a statutory reference with the Board for Industrial & Financial Reconstruction (BIFR), in terms of provisions of Section 15(1) of the Sick Industrial Companies (special provisions) Act, 1985 on 7th November 2012. The reference of the company registered with the Hon'ble BIFR as case no 67/2012 as intimated by letter No 3(F-4)/BC/2012 dated 21st November 2012 by the Ld. Registrar of the Board for Industrial & Financial Reconstruction. Since the company is confident of raising capital and rescheduling its debts / settlements and in the light of continued group support, the financial statements have been prepared on the basis that the company is a going concern.					
5 During the Quarter, due to accumulated Business Loss and Unabsorbed Depreciation and other items as computed in accordance with the provisions of Income Tax Act, 1961, there is no Deferred Tax Liability. However Deferred Tax Assets is to be created but in the absence of the convincing evidences and virtual certainty for realisation of such "deferred tax assets", against future taxable income and also in the view of prudent accounting policies, deferred tax assets have not been recognised.					
6 The Company had undertaken at Kharagpur and Durgapur new / expansion/modernization project, on which substantial expenditure was incurred. However, due to stringencies of financial resources and several other reasons, the Company could not continue with those projects and the same are still pending completion. Interests on borrowed fund together with day to day administrative expenses on such projects have been capitalized upto 31st March 2011 and thereafter it has been charged to the statement of Profit and Loss in accordance with clause 17 of AS-16 Borrowing Cost'. Due to financial crisis, the company continued suspension of the said business activity.					
7 Due to suspension of manufacturing activities there are indications which suggest impairment in the value of the fixed assets, being plant and machinery and other fixed assets of the company. The management is in the process of getting an impairment study done and the financial impact of the impairment loss, if any, will be accounted for at the material time, when the impairment study will be completed.					
8 In view of the losses computed in accordance with the Income Tax Act, 1961, provision for Income Tax has not been made.					
9 One of the banks have unlawfully taken action u/s 13(4) of SARFAESI Act, 2002 against 3 units of the Company i.e. Ramsarup Industrial Corporation, Kalyani; Ramsarup Nirmaan Wires, Durgapur & Ramsarup Lohit Udyog, Kharagpur on 01/08/13. The same is claimed to be with the consent of some of the other bankers of the Company. The company is seeking appropriate legal steps challenging the said unlawful action.					
10 Figure of the quarter ended 31.3.2013 are the balancing figure between audited figures in respect of full financial year and the published results upto 3rd quarter of the financial year ended 31st March, 2013.					
For and on behalf of Board of Directors					
Place : Kolkata		Aashish Jhunjhunwala			
Date : 14th August, 2013		Chairman & Managing Director			