



Ramsarup Industries Limited

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Statement of Unaudited Financial Results for the Quarter ended 30th June, 2014

PART-I		(Rs. In Lacs except for share data)			
Sl. No.	Particulars	3 months ended 30.06.2014 (Unaudited)	Preceding 3 months ended 31.03.2014 (Audited)*	Corresponding 3 months ended 30.06.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Income from Operation				
a)	Net Sales/ Income from Operations	188.28	117.42	351.91	1,030.31
b)	Other Operating Income	-	22.52	-	22.52
	Total Income from Operation (Net) (1+2)	188.28	139.94	351.91	1,052.83
2	Expenses				
a)	Cost of Material Consumed / Contract Expenses	88.64	48.28	212.65	682.28
b)	Purchase of Traded Goods	-	-	-	-
c)	Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	-	170.13	-	170.13
d)	Employees benefit Expenses	8.38	(56.15)	22.92	8.96
e)	Depreciation & Amortization Expenses	1,354.43	745.70	811.96	3,140.90
f)	Other Expenses	54.52	136.63	48.42	378.25
	Total Expenses	1,505.97	1,044.59	1,095.95	4,380.52
3.	Profit / (Loss) from Operation before Other Income and Finance Costs (3-4)	(1,317.69)	(904.65)	(744.04)	(3,327.69)
4.	Other Income	-	-	-	-
5.	Profit/ (Loss) from ordinary activities before Finance Costs (5+6)	(1,317.69)	(904.65)	(744.04)	(3,327.69)
6.	Finance Costs	12,128.16	13,234.61	10,128.24	45,572.32
7.	Profit / (Loss) from ordinary activities before Tax (7-8)	(13,445.85)	(14,139.26)	(10,872.28)	(48,900.01)
8.	Tax Expense	-	-	-	-
9.	Net Profit / (Loss) for the period (9-10)	(13,445.85)	(14,139.26)	(10,872.28)	(48,900.01)
10.	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
11.	Reserves excluding Revaluation reserves	-	-	-	(103,749.73)
12.	Earnings per share (not annualised)				
	(a) Basic (Rs.)	(38.33)	(40.31)	(30.99)	(139.40)
	(b) Diluted (Rs.)	(38.33)	(40.31)	(30.99)	(139.40)

PART-II		Select Information for the Quarter ended 30th June, 2014			
A	PARTICULARS OF SHAREHOLDING	3 months ended 30.06.2014 (Unaudited)	Preceding 3 months ended 31.03.2014 (Audited)*	Corresponding 3 months ended 30.06.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Public Shareholding				
	- 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%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- 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 share capital of the Company)	23.41%	23.41%	23.41%	23.41%
b)	Non-encumbered				
	- 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 share capital of the Company)	16.88%	16.88%	16.88%	16.88%

B		INVESTOR COMPLAINTS		3 months ended 30.06.2014	
	Pending at the beginning of the Quarter				Nil
	Received during the Quarter				Nil
	Disposed off during the Quarter				Nil
	Remaining unresolved at the end of the quarter				Nil

SEGMENT WISE RESULTS FOR THE QUARTER ENDED 30th JUNE 2014		(Rs. In Lacs)			
	Particulars	3 months ended 30.06.2014 (Unaudited)	Preceding 3 months ended (Audited)*	Corresponding 3 months ended (Unaudited)	Year ended 31.03.2014 (Audited)
1	SEGMENT REVENUE				
a)	Wires & Steel Products	-	22.52	-	22.52
b)	Power Generation	89.64	32.76	123.37	274.75
c)	Infrastructure	98.64	84.66	228.54	755.56
	Less: Inter Segment Revenue	-	-	-	-
		188.28	139.94	351.91	1052.83
2	SEGMENT RESULTS Profit / (Loss) Before Tax, Exceptional / Prior Period & Interest				
a)	Wires & Steel Products	(1,372.41)	(863.87)	(824.48)	(3,476.23)
b)	Power Generation	60.20	(2.60)	88.05	133.41
c)	Infrastructure	(5.48)	(38.19)	(7.61)	15.12
d)	Unallocable Income	-	-	-	-
		(1,317.69)	(904.65)	(744.04)	(3,327.69)
	Less : 1) Finance Cost	12,128.16	13234.691	10128.24	45572.32
	2) Unallocable Expenditure	-	-	-	-
	Profit / (Loss) before Tax	(13,445.85)	(14,139.26)	(10,872.28)	(48,900.01)
3	CAPITAL EMPLOYED (Segment assets - Segment liabilities)				
a)	Wires & Steel Products	(107,817.18)	(94,807.35)	(58,895.15)	(94,807.35)
b)	Power Generation	762.09	716.08	710.38	716.08
c)	Infrastructure	(5,576.49)	(5,094.45)	(2,973.21)	(5,094.45)
		(112,631.56)	(99,185.71)	(61,157.98)	(99,185.71)
	Less: Unallocable Liabilities (Net)	1639.83	1639.83	1639.83	1639.83
	Total	(110,991.73)	(97,545.88)	(59,518.15)	(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 8th August 2014
 - The Statutory Auditor of the company has carried out limited review of the financial results.
 - a) The manufacturing activities at Ramsarup Utpadak, Shyamnagar has been suspended since August 2012 and physical possession has already been taken by WBIDC as term lender. b) One of the bankers of the Company has taken action u/s 13(4) of SARFAESI Act, 2002 and out of the Four manufacturing units Three (3) units of the company i.e. (i) Ramsarup Industrial Corporation, Kalyani, (ii) Ramsarup Nirmaan Wires, Durgapur and (iii) Ramsarup Lohh Udyog, Kharagpur, and its Legal possession have been taken over on 01.08.2013. The same is claimed to have been done with the consent of some of the other bankers of the Company. The Company has already taken appropriate legal steps challenging the said unlawful action, before the Ld Debts Recovery Tribunal (II) Kolkata. c) Subsequently, Some of the banks have sold their loan to different ARC's.
 - The company has incurred substantial losses during the year under review and its Net worth has eroded substantially as at the Balance Sheet date. 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, in terms of provisions of Section 15(1) of the Sick Industrial Companies (special provisions) Act, 1985 on 7th November 2012 under reference no 67/2012. The Ld. BIFR has since then abated the reference in accordance with third proviso of section 15(1) of SICA. Being aggrieved by the order of the Ld. BIFR the company has filed an appeal before the Ld. AAIFR which is still pending.
 - 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.
 - Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act 2013. Due to above, depreciation charge for the quarter ended 30th June 2014 is higher by Rs. 555.63 lacs. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 311.76 lacs has been adjusted with retained earnings
 - Figures of the quarter ended 30.06.2014 and 31.03.2014 are the balancing figures between audited figures in respect of full financial year and the published year to date upto the 3rd quarter of the relevant financial year.
 - Previous year figure have been regrouped and/or rearranged where ever considered necessary.

Place : Kolkata
Date : 8th August 2014For and on behalf of Board of Directors
Aashish Jhunjhunwala
Chairman & Managing Director