

**RAMSARUP INDUSTRIES LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015**

| PART-I  |   | (Rs.in Lacs except for Share data) |                   |                    |                    |
|---------|---|------------------------------------|-------------------|--------------------|--------------------|
|         |   | QUARTER ENDED                      |                   |                    | Year Ended         |
| Sl. No. | Particulars   | 30.06.2015                         | 31.03.2015        | 30.06.2014         | 31.03.2015         |
|         |   | (Unaudited)                        | (Unaudited)       | (Unaudited)        | (Audited)          |
| 1       | <b>Income from Operation</b>  |                                    |                   |                    |                    |
|         | a) Net Sales/ Income from Operations  | 7.74                               | 24.41             | 188.28             | 438.14             |
|         | b) Other Operating Income   | -                                  | 8.20              | -                  | 8.20               |
|         | <b>Total Income from Operation (a+b)</b>  | <b>7.74</b>                        | <b>32.61</b>      | <b>188.28</b>      | <b>446.34</b>      |
| 2       | <b>Expenses</b>   |                                    |                   |                    |                    |
|         | a) Cost of Material Consumed / Contract Expenses  | 26.44                              | 133.87            | 88.64              | 363.80             |
|         | b) Purchase of Traded Goods   | -                                  | -                 | -                  | -                  |
|         | c) Changes in Inventories of Finished goods / Work in Progress / Stock in Trade                               | -                                  | 251.30            | -                  | 251.30             |
|         | d) Employees' benefit Expenses  | 9.23                               | 6.44              | 8.38               | 33.24              |
|         | e) Depreciation & Amortization Expenses   | 1,142.06                           | 1,256.15          | 1,354.43           | 5,029.86           |
|         | f) Other Expenses   | 33.68                              | 203.40            | 54.52              | 394.64             |
|         | <b>Total Expenses</b>   | <b>1,211.41</b>                    | <b>1,851.16</b>   | <b>1,505.97</b>    | <b>6,072.84</b>    |
| 3       | Profit / (Loss) from Operation before Other Income, Finance Cost & Exceptional Items (1-2)                    | (1,203.67)                         | (1,818.55)        | (1,317.69)         | (5,626.50)         |
| 4       | Other Income/(Expenses)   | -                                  | -                 | -                  | -                  |
| 5       | <b>Profit from ordinary activities operation before Finance Cost &amp; Exceptional Items (3+4)</b>            | <b>(1,203.67)</b>                  | <b>(1,818.55)</b> | <b>(1,317.69)</b>  | <b>(5,626.50)</b>  |
| 6       | Finance Cost (See Note)   | 0.02                               | 232.35            | 12,128.16          | 12,364.20          |
| 7       | Profit/(Loss) from ordinary activities operation after Finance Cost but before Exceptional Items(5-6)         | (1,203.69)                         | (2,050.90)        | (13,445.85)        | (17,990.70)        |
| 8       | Exceptional Items   | -                                  | -                 | -                  | -                  |
| 9       | Profit/(Loss) from ordinary activities before Tax (7-8)   | (1,203.69)                         | (2,050.90)        | (13,445.85)        | (17,990.70)        |
| 10      | Tax Expense   | -                                  | -                 | -                  | -                  |
| 11      | <b>Net Profit / ( Loss ) from Ordinary Activities after Tax (9-10)</b>  | <b>(1,203.69)</b>                  | <b>(2,050.90)</b> | <b>(13,445.85)</b> | <b>(17,990.70)</b> |
| 12      | Extraordinary items (Net of tax expense)  | -                                  | -                 | -                  | -                  |
| 13      | <b>Net Profit/(Loss) for the period (11-12)</b>   | <b>(1,203.69)</b>                  | <b>(2,050.90)</b> | <b>(13,445.85)</b> | <b>(17,990.70)</b> |
| 14      | Share of Profit/(Loss) of Associates  | -                                  | -                 | -                  | -                  |
| 15      | Minority Interest   | -                                  | -                 | -                  | -                  |
| 16      | <b>Net Profit/(Loss) after taxes, minority interest &amp; share of Profit/(Loss) of associates (13+14+15)</b> | <b>(1,203.69)</b>                  | <b>(2,050.90)</b> | <b>(13,445.85)</b> | <b>(17,990.70)</b> |
| 17      | a) Paid-up Equity Share Capital<br>(Face value of Rs. 10/- each)  | 3,507.85                           | 3,507.85          | 3,507.85           | 3,507.85           |
|         | b) 5 % Redeemable Cumulative Preference Shares<br>(Face value of Rs. 10/- each)                               | 130.00                             | 130.00            | 130.00             | 130.00             |
|         | c) 4 % Redeemable Cumulative Preference Shares<br>(Face value of Rs. 10/- each)                               | 316.00                             | 316.00            | 316.00             | 316.00             |
|         | d) 5 % Redeemable Non Cumulative Preference Shares<br>(Face value of Rs. 10/- each)                           | 2,249.99                           | 2,249.99          | 2,249.99           | 2,249.99           |
| 18      | Reserves excluding Revaluation reserves   | -                                  | -                 | -                  | (122,052.19)       |
| 19      | Basic and Diluted EPS before Extraordinary items  |                                    |                   |                    |                    |
|         | (a) Basic   | (3.43)                             | (5.85)            | (38.33)            | (51.29)            |
|         | (b) Diluted   | (3.43)                             | (5.85)            | (38.33)            | (51.29)            |

| PART- II                                       |  | SELECT INFORMATION FOR THE QUARTER ENDED 30TH, JUNE, 2015 |            |            |            |
|--|--|---|------------|------------|------------|
| A PARTICULARS OF SHAREHOLDING                  |  |   |            |            |            |
| 1  | Public Shareholding  |   |            |            |            |
|  | - Number of Shares   | 21,817,847  | 21,264,868 | 20,945,311 | 21,264,868 |
|  | - Percentage of Shareholding   | 62.20%  | 60.62%     | 59.71%     | 60.62%     |
| 2  | Promoters and Promoter Group Shareholding  |   |            |            |            |
| a)   | Pledged / Encumbered   |   |            |            |            |
|  | - Number of Shares   | 7,893,413   | 7,893,413  | 8,212,970  | 7,893,413  |
|  | - Percentage of Shares (as a % of the total shareholding of Promoter and promoter group) | 59.53%  | 57.14%     | 58.11%     | 57.14%     |
|  | - Percentage of Shares (as a % of the total share capital of the Company)                | 22.50%  | 22.50%     | 23.41%     | 22.50%     |
| b)   | Non-encumbered   |   |            |            |            |
|  | - Number of Shares   | 5,367,220   | 5,920,199  | 5,920,199  | 5,920,199  |
|  | - Percentage of Shares (as a % of the total shareholding of Promoter and promoter group) | 40.47%  | 42.86%     | 41.89%     | 42.86%     |
|  | - Percentage of Shares (as a % of the total share capital of the Company)                | 15.30%  | 16.88%     | 16.88%     | 16.88%     |
| <b>(B) INVESTOR COMPLAINTS</b>                 |  | <b>Quarter Ended 30.06.2015</b>                           |            |            |            |
| Pending at the beginning of the quarter        |  | NIL   |            |            |            |
| Received during the quarter                    |  | NIL   |            |            |            |
| Disposed of during the quarter                 |  | NIL   |            |            |            |
| Remaining unresolved at the end of the quarter |  | NIL   |            |            |            |

| PART- III |   | (Rs.in Lacs)        |                     |                     |                     |
|-----------|---|---------------------|---------------------|---------------------|---------------------|
|           |   | QUARTER ENDED       |                     |                     | Year Ended          |
| Sl. No.   | Particulars   | 30.06.2015          | 31.03.2015          | 30.06.2014          | 31.03.2015          |
|           |   | (Unaudited)         | (Unaudited)         | (Unaudited)         | (Audited)           |
| 1         | <b>SEGMENT REVENUE</b>  |                     |                     |                     |                     |
|           | a) Wires & Steel Products   | -                   | 8.20                | -                   | 8.20                |
|           | b) Power Generation   | -                   | -                   | 89.64               | 163.09              |
|           | c) Infrastructure   | 7.74                | 24.41               | 98.64               | 275.05              |
|           | Less: Inter Segment Revenue   | -                   | -                   | -                   | -                   |
|           |   | <b>7.74</b>         | <b>32.61</b>        | <b>188.28</b>       | <b>446.34</b>       |
| 2         | <b>SEGMENT RESULTS</b>  |                     |                     |                     |                     |
|           | <b>Profit Before Tax, Exceptional / Prior Period &amp; Interest</b> |                     |                     |                     |                     |
|           | a) Wires & Steel Products   | (1,156.93)          | (1,732.97)          | (1,372.41)          | (5,624.09)          |
|           | b) Power Generation   | (15.67)             | (15.27)             | 60.20               | 85.33               |
|           | c) Infrastructure   | (31.07)             | (70.31)             | (5.48)              | (87.74)             |
|           | d) Unallocable Income   | -                   | -                   | -                   | -                   |
|           |   | <b>(1,203.67)</b>   | <b>(1,818.55)</b>   | <b>(1,317.69)</b>   | <b>(5,626.50)</b>   |
|           | Less : 1) Finance Cost  | 0.02                | 232.35              | 12,128.16           | 12,364.20           |
|           | 2) Unallocable Expenditure  | -                   | -                   | -                   | -                   |
|           | <b>Profit before Tax</b>  | <b>(1,203.69)</b>   | <b>(2,050.90)</b>   | <b>(13,445.85)</b>  | <b>(17,990.70)</b>  |
| 3         | <b>CAPITAL EMPLOYED</b><br>(Segment assets - Segment liabilities)   |                     |                     |                     |                     |
|           | a) Wires & Steel Products   | (113,550.40)        | (112,385.71)        | (107,817.18)        | (112,385.71)        |
|           | b) Power Generation   | 771.55              | 787.22              | 762.09              | 787.22              |
|           | c) Infrastructure   | (5,913.01)          | (5,889.69)          | (5,576.49)          | (5,889.69)          |
|           |   | <b>(118,691.87)</b> | <b>(117,488.18)</b> | <b>(112,631.58)</b> | <b>(117,488.18)</b> |
|           | Less: Unallocable Liabilities (Net)                                 | 1,639.83            | 1,639.83            | 1,639.83            | 1,639.83            |
|           | <b>Total</b>  | <b>(117,052.04)</b> | <b>(115,848.35)</b> | <b>(110,991.73)</b> | <b>(115,848.35)</b> |

**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, 2015.
- 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) IREDA has taken action u/s 13(4) of SARFAESI Act, 2002 on one of the units i.e., Ramsarup Vidyut, Dhule and have taken physical possession on 17.03.2015. The Company has already taken appropriate legal steps challenging the said unlawful action before the Ld. Debt Recovery Tribunal (II) Aurangabad.  
c) Some of the bankers of the Company have taken action u/s 13(4) of SARFAESI Act, 2002 against 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.
- Some of the lender banks have already assigned their debts together with the underline securities, right title and interest thereon to some of the Assets Reconstruction Company registered with the RBI pursuant to Section 3 of the SARFAESI Act 2002. But no impact has been given in the financial statements in absence of any documentation to this effects.
- 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 Hon'ble Board for Industrial & Financial Reconstruction (BIFR), in terms of proviso of Section 15(1) of the Sick Industrial Companies (special provisions) Act, 1985 on 7th November 2012 under reference no 67/2012. The Hon'ble 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 Hon'ble BIFR the company had filed an appeal before the Hon'ble AAIIFR who has remanded the matter back to the BIFR for its proper adjudication.
- 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 relevant time, when the impairment study will be completed.
- Interest on all the Borrowings from Banks and Financial Institutions for the quarter ended 30th June 2015 amounting to Rs. 141.36 Crores has not been provided and to this extent the Loss in the Financial Statements for the period is understated togetherwith earlier non provision of interest of Rs.395.84 Crores during the F.Y. 2015.
- Impact of billing on MSEDCIL for the quarter ended under review to the extent of Rs. 72 Lacs (appx.) has not been considered as bills have not been raised due to dispute with M/s. Suzlon Global Services Ltd.. Similarly impact of operation and maintenance charges of wind mill amounting to Rs. 12.50 Lacs (appx.) payable to them has not been considered.
- Figures of the quarter/year ended 31.03.2015 are the balancing figures between audited figures in respect of full financial year and the published figures upto the 3rd quarter of the relevant financial year.
- Previous year figure have been regrouped where ever considered necessary.

For and on behalf of Board of Directors

Place : Kolkata  
Date : 08.08.2015Aashish Jhunjhunwala  
Chairman & Managing Director