



# Ramsarup Industries Limited

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

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

<b>(A) FINANCIAL RESULTS</b>						
Sl. No.	Particulars	Quarter Ended			Year ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
<b>PART I</b>						
1.	<b>Income from Operation</b>					
	a) Net Sales / Income from Operations	1,009.83	11.91	25,955.59	3,238.89	45,851.31
	b) Other Operating Income	(20.05)	19.50	10.66	12.21	37.77
	<b>Total Income from Operation (a+b)</b>	<b>989.77</b>	<b>31.41</b>	<b>25,966.24</b>	<b>3,251.09</b>	<b>45,889.07</b>
2.	<b>Expenses</b>					
	a) Cost of Material Consumed / Contract Expenses	887.99	429.73	3,384.27	1,734.21	19,167.24
	b) Purchase of Traded Goods	0.00	-	23,707.40	1,039.90	25,622.76
	c) Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	157.05	645.23	561.67	1,427.46	909.17
	d) Employees' benefit Expenses	(7.23)	27.63	295.17	197.26	974.54
	e) Depreciation & Amortization Expenses	707.72	919.79	836.87	3,237.85	3,254.00
	f) Other Expenses	188.77	149.65	145.88	532.85	1,574.11
	<b>Total Expenses</b>	<b>1,934.30</b>	<b>2,172.03</b>	<b>28,931.25</b>	<b>8,169.53</b>	<b>51,501.80</b>
3.	Profit/(Loss) from Operations before Other Income & Finance Cost	(944.53)	(2,140.62)	(2,965.01)	(4,918.44)	(5,612.73)
4.	Other Income / (Expenses)	-	-	-	-	-
5.	Profit Before Finance Cost	(944.53)	(2,140.62)	(2,965.01)	(4,918.44)	(5,612.73)
6.	Finance Cost	10,007.99	9,948.67	20,135.50	38,140.08	32,606.49
7.	Profit / (Loss) before Taxes	(10,952.52)	(12,089.29)	(23,100.51)	(43,058.52)	(38,219.23)
8.	Tax Expense	-	-	-	-	-
9.	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(10,952.52)	(12,089.29)	(23,100.51)	(43,058.52)	(38,219.23)
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	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
	c) 4 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	316.00	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	2,249.99
11.	Reserves excluding Revaluation reserves	-	-	-	(54,849.72)	(11,791.20)
12.	Basic and Diluted Earning Per Equity Share not annualised	(31.22)	(34.48)	(65.80)	(122.75)	(108.95)

<b>PART II</b>						
<b>(A) Particulars of Shareholding:</b>						
1	Public Shareholding					
	- Number of Shares	20,945,311	20,945,311	20,945,311	20,945,311	20,945,311
	- Percentage of Shareholding	59.71%	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	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%	58.11%
	- Percentage of Shares (as a % of the total sharecapital of the Company)	23.41%	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	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%	41.89%
	- Percentage of Shares (as a % of the total sharecapital of the Company)	16.88%	16.88%	16.88%	16.88%	16.88%

<b>(B) INVESTOR COMPLAINTS</b>				<b>Quarter Ended 31.03.2013</b>	
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	

Sl. No.	Particulars	Quarter Ended			Year ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	<b>SEGMENT REVENUE</b>					
	a) Wires & Steel Products	(42.37)	19.50	25,654.02	1,346.91	43,016.82
	b) Power Generation	20.01	11.91	25.15	287.30	246.09
	c) Infrastructure	1,012.13	-	287.10	1,616.89	2,626.18
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>989.76</b>	<b>31.41</b>	<b>25,966.26</b>	<b>3,251.09</b>	<b>45,889.07</b>	
2	<b>SEGMENT RESULTS</b>					
	Profit Before Tax, Exceptional / Prior Period & Interest					
	a) Wires & Steel Products	(434.99)	(2,019.56)	(1,931.48)	(4,281.01)	(4,768.82)
	b) Power Generation	(14.83)	(22.76)	58.65	146.68	142.05
	c) Infrastructure	(494.71)	(98.30)	(1,092.17)	(784.11)	(985.97)
	d) Unallocable Income	-	-	-	-	-
	<b>(944.53)</b>	<b>(2,140.62)</b>	<b>(2,965.00)</b>	<b>(4,918.44)</b>	<b>(5,612.73)</b>	
	Less : 1) Interest	10,007.99	9,948.67	20,135.50	38,140.08	32,606.49
	2) Unallocable Expenditure	-	-	-	-	-
	Profit before Tax	(10,952.52)	(12,089.29)	(23,100.51)	(43,058.52)	(38,219.23)
3	<b>CAPITAL EMPLOYED</b> (Segment assets - Segment liabilities)					
	a) Wires & Steel Products	(48,115.21)	(38,089.00)	(7,235.06)	(48,115.21)	(7,235.06)
	b) Power Generation	636.84	664.47	540.26	636.84	540.26
	c) Infrastructure	(2,807.33)	(1,930.30)	(554.03)	(2,807.33)	(554.03)
	<b>(50,285.70)</b>	<b>(39,354.83)</b>	<b>(7,248.83)</b>	<b>(50,285.70)</b>	<b>(7,248.83)</b>	
	Less: Unallocable Liabilities (Net)	1,639.83	1,661.47	1,661.47	1,639.83	1,661.47
	<b>Total</b>	<b>(48,645.87)</b>	<b>(37,693.36)</b>	<b>(5,587.36)</b>	<b>(48,645.87)</b>	<b>(5,587.36)</b>

### STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2013 (Rs. in Lacs)

PARTICULARS		AS AT 31/03/2013	AS AT 31/03/2012
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	6,203.84	6,203.84
	(b) Reserve & Surplus	(54,849.72)	(11,791.20)
	<b>(48,645.88)</b>	<b>(5,587.36)</b>	
2	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	-	52,373.13
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long-term Liabilities	793.49	1,078.41
	(d) Long-term provisions	233.62	229.76
	<b>1,027.11</b>	<b>53,681.30</b>	
3	<b>Current Liabilities</b>		
	(a) Short-term borrowings	73,868.59	73,264.39
	(b) Trade payables	1,766.95	2,092.87
	(c) Other current liabilities	208,054.71	118,856.69
	(d) Short-term provisions	334.68	347.67
	<b>284,024.93</b>	<b>194,561.62</b>	
	<b>Total</b>	<b>236,406.17</b>	<b>242,655.57</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	47,562.86	50,837.42
	(ii) Intangible assets	2.00	4.00
	(iii) Capital work-in-progress	117,157.09	117,157.09
	(b) Non Current Investment	11.52	11.52
	(c) Long term loans and advances	1,893.44	2,117.70
	(d) Other non-current assets	61,697.68	25,151.83
	<b>228,324.58</b>	<b>195,279.55</b>	
2	<b>Current assets</b>		
	(a) Inventories	935.58	3,071.16
	(b) Trade receivables	1,727.24	37,905.64
	(c) Cash and cash equivalents	422.77	511.05
	(d) Short-term loans and advances	4,994.75	5,879.32
	(e) Other Current Assets	1.24	8.84
	<b>8,081.58</b>	<b>47,376.01</b>	
	<b>Total</b>	<b>236,406.17</b>	<b>242,655.57</b>

- Notes :**
- The above 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 30th May 2013.
  - 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 respective lenders.
  - The company has incurred substantial losses during the year under review and its Net worth continues to be negative 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. The reference of the company registered with the Hon'ble BIFR as case no 67/2012 as intimated by letter No 3(R-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 as a going concern.
  - During the year, 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. But Deferred Tax Assets is to be created. In the absence of the convincing evidences and virtual certainty for realisation of such "deferred tax assets", against future taxable income and also in view of prudent accounting policies, deferred tax assets has not been recognised.
  - The Company had undertaken at Kharagpur and Durgapur new / expansion/modernization project, on which substantial expenditure has been 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 under 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 for the year in accordance with clause 17 of AS-16 Borrowing Cost. Due to financial crisis, the company continued suspension of the said activity.
  - Due to suspension of manufacturing activities there are indications which suggest Impairment in the value of the fixed assets, of 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.
  - In view of the accumulated losses computed in accordance with the Income Tax Act, 1961, provision for Income Tax has not been made.
  - The Company had quarter ended 31.03.2013 and 31.03.2012 are the balancing figures between audited figures in respect of full financial year and the published result upto the 3rd quarter of the relevant financial year.

For and on behalf of Board of Directors

Place : Kolkata

Aashish Jhunjhunwala

Date : 30th May, 2013

Chairman &amp; Managing Director