



# Ramsarup Industries Limited

Regd. Office :- 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room no. 1, Kolkata-700001

CIN : L65993WB1979PLC032113

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2014**

A : FINANCIAL RESULTS							(Rs. In Lacs except for share data)	
Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended	
		30, September 14 Unaudited	30, June 14 Unaudited	30, September 13 Unaudited	30, September 14 Unaudited	30, September 13 Unaudited	31-March-14 (Audited)	
<b>1</b>	<b>Income from Operation</b>							
	a) Net Sales/ Income from Operations	167.25	188.28	357.12	355.53	709.03	1,030.31	
	b) Other Operating Income	-	-	-	-	-	22.52	
	<b>Total Income from Operation (a+b)</b>	<b>167.25</b>	<b>188.28</b>	<b>357.12</b>	<b>355.53</b>	<b>709.03</b>	<b>1,052.83</b>	
<b>2</b>	<b>Expenses</b>							
	a) Cost of Material Consumed / Contract Expenses	83.73	88.64	247.58	172.37	460.23	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	10.51	8.38	24.61	18.89	47.53	8.96	
	e) Depreciation & Amortization Expenses	1369.51	1354.43	776.27	2723.94	1,588.23	3,140.90	
	f) Other Expenses	89.58	54.52	114.63	144.10	163.05	378.25	
	<b>Total Expenses</b>	<b>1,553.33</b>	<b>1,505.97</b>	<b>1,163.09</b>	<b>3,059.30</b>	<b>2,259.04</b>	<b>4,380.52</b>	
<b>3</b>	Profit / (Loss) from Operation before Other Income & Finance Cost	(1,386.08)	(1,317.69)	(805.97)	(2,703.77)	(1,550.01)	(3,327.69)	
<b>4</b>	Other Income/(Expenses)	-	-	-	-	-	-	
<b>5</b>	Profit Before Finance Cost	(1,386.08)	(1,317.69)	(805.97)	(2,703.77)	(1,550.01)	(3,327.69)	
<b>6</b>	Finance Cost	1.87	12128.16	11081.93	12,130.03	21,210.17	45,572.32	
	(See Note No 5)							
<b>7</b>	Profit / (Loss) before Taxes	(1,387.95)	(13,445.85)	(11,887.90)	(14,833.80)	(22,760.18)	(48,900.01)	
<b>8</b>	Tax Expense	-	-	-	-	-	-	
<b>9</b>	Net Profit / (Loss) from Ordinary Activities after Tax (7-8)	(1,387.95)	(13,445.85)	(11,887.90)	(14,833.80)	(22,760.18)	(48,900.01)	
<b>10</b>	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	
<b>11</b>	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	(103,749.73)	
<b>12</b>	Basic and Diluted Earning Per Equity Share not annualised	(3.96)	(38.33)	(33.89)	(42.29)	(64.88)	(139.40)	

**PART II SELECT INFORMATION FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2014**

(A) Particulars of Shareholding							Quarter Ended 30.09.2014
<b>1</b>	<b>Public Shareholding</b>						
	- Number of Shares	21,215,681	20,945,311	20,945,311	20,945,311	20,945,311	20,945,311
	- Percentage of Shareholding	60.48%	59.71%	59.71%	59.71%	59.71%	59.71%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
<b>a)</b>	<b>Pledged / Encumbered</b>						
	- Number of Shares	7,942,600	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)	57.29%	58.11%	58.11%	58.11%	58.11%	58.11%
	- Percentage of Shares (as a % of the total share capital of the Company)	22.64%	23.41%	23.41%	23.41%	23.41%	23.41%
<b>b)</b>	<b>Non-encumbered</b>						
	- Number of Shares	5,920,199	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)	42.71%	41.89%	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%	16.88%	16.88%

B INVESTOR COMPLAINTS							Quarter Ended 30.09.2014
	Pending at the beginning of the Quarter						NIL
	Received during the Quarter						1
	Disposed off during the Quarter						NIL
	Remaining unresolved at the end of the quarter						1

**SEGMENTWISE RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014 (Rs. in Lacs)**

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30, September 14 Unaudited	30, June 14 Unaudited	30, September 13 Unaudited	30, September 14 Unaudited	30, September 13 Unaudited	31-March-14 (Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	a) Wires & Steel Products	-	-	-	-	-	22.52
	b) Power Generation	71.78	89.64	108.47	161.42	231.84	274.75
	c) Infrastructure	95.48	98.64	248.65	194.12	477.19	755.56
	Less: Inter Segment Revenue	-	-	-	-	-	-
		167.25	188.28	357.12	355.53	709.03	1,052.83
<b>2</b>	<b>SEGMENT RESULTS</b>						
	Profit Before Tax, Exceptional / Prior Period & Interest	(1,425.59)	(1,372.41)	(938.78)	(2,798.00)	(1,763.26)	(3,476.23)
	a) Wires & Steel Products	38.73	60.20	73.14	98.93	161.19	133.41
	b) Power Generation	0.78	(5.48)	59.68	(4.70)	52.07	15.12
	c) Infrastructure	-	-	-	-	-	-
	d) Unallocable Income	-	-	-	-	-	-
		(1,386.08)	(1,317.69)	(805.96)	(2,703.77)	(1,550.00)	(3,327.69)
	Less : 1) Interest	1.87	12128.16	11081.93	12,130.03	21,210.17	45,572.32
	2) Unallocable Expenditure	(See Note No.5)	-	-	-	-	-
	Profit before Tax	(1,387.95)	(13,445.85)	(11,887.89)	(14,833.80)	(22,760.17)	(48,900.01)
<b>3</b>	<b>CAPITAL EMPLOYED</b> (Segment assets - Segment liabilities)						
	a) Wires & Steel Products	(109,551.28)	(107,817.18)	(70,537.61)	(109,551.28)	(70,537.61)	(94,807.35)
	b) Power Generation	800.83	762.09	841.39	800.83	841.39	716.08
	c) Infrastructure	(5,580.83)	(5,576.49)	(3,349.66)	(5,580.83)	(3,349.66)	(5,094.45)
		(114,331.28)	(112,631.56)	(73,045.88)	(114,331.28)	(73,045.88)	(99,185.71)
	Less: Unallocable Liabilities (Net)	1,639.83	1639.83	1639.83	1,639.83	1,639.83	1,639.83
	<b>Total</b>	<b>(112,691.45)</b>	<b>(110,991.73)</b>	<b>(71,406.05)</b>	<b>(112,691.45)</b>	<b>(71,406.05)</b>	<b>(97,545.88)</b>

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2014 (Rs. in Lacs)**

Particulars	AS AT 30.09.2014	AS AT 31.03.2014
	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	6,203.84	6,203.84
(b) Reserve & Surplus	(118,895.29)	(103,749.73)
	<b>(112,691.45)</b>	<b>(97,545.89)</b>
<b>2 Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Other Long-term Liabilities	763.93	773.36
(c) Long-term provisions	200.10	200.10
	<b>964.02</b>	<b>973.46</b>
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	73,776.52	73,739.78
(b) Trade Payables	1,694.60	1,762.00
(c) Other current liabilities	265,669.05	253,555.98
(d) Short-term provisions	317.22	317.22
	<b>341,457.39</b>	<b>329,374.98</b>
<b>Total</b>	<b>229,729.96</b>	<b>232,802.55</b>
<b>B ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets	41,388.26	44,423.97
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	117,157.09	117,157.09
(b) Non Current Investment	23.02	23.02
(c) Long term loans and advances	1,889.59	1,889.59
(d) Other non-current assets	63,048.69	63,079.43
	<b>223,506.64</b>	<b>226,573.10</b>
<b>2 Current Assets</b>		
(a) Inventories	699.73	699.73
(b) Trade receivables	356.85	327.89
(c) Cash and cash equivalents	224.84	236.90
(d) Short-term loans and advances	4,931.20	4,955.89
(e) Other Current Assets	10.70	9.04
	<b>6,223.32</b>	<b>6,229.45</b>
<b>Total</b>	<b>229,729.96</b>	<b>232,802.55</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 1st November, 2014.
  - The statutory auditor of the company has carried out limited review of the above financial results.
  - a) The manufacturing activities 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 u/s 13(4) of SARFAESI Act, 2002 and out of the four manufacturing units. Legal possession of Three (3) units of the company i.e. (i) Ramsarup Industrial Corporation, Kalyani, (ii) Ramsarup Nirmaan 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 of the 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) Subsequently, some of the lending bankers have sold their loan to different Asset Reconstruction Companies.
  - The company has incurred substantial losses and its Net worth has already eroded substantially as per the audited Balance Sheet as at 31.03.2012 and on this basis 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 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.
  - During this quarter interest on borrowed funds from Banks & Financial Institutions amounting to Rs 12732.81 Lacs has not been provided for and due to this Loss for this Quarter is lower by the identical amount and accordingly it has affected to Reserve and Surplus Account. The EPS has also been affected accordingly.
  - 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 still in the process of getting an impairment study done which is affected due to physical/legal possession by the lending financial institution of the manufacturing units. The financial impact of the impairment loss, if any, will be abated for when the impairment study will be completed.
  - During the period the company has revised the depreciation rates based on the maximum useful life of its various fixed assets as prescribed in Part-C of schedule II of the Companies Act,2013. As a result, depreciation for the Half year ended September 30,2014 is higher by Rs.1126.34 Lacs. Similarly, in the case of fixed assets whose useful life has already been completed as on March 31,2014, 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.
  - Previous year figures have been regrouped and/or rearranged where ever considered necessary.

For and on behalf of Board of Directors  
Aashish Jhunjunwala  
Chairman & Managing DirectorPlace : Kolkata  
Date : 01.11.2014