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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 / HALF YEARLY ENDED 30TH SEPTEMBER , 2013

A : FINANCIAL RESULTS							(Rs. In Lacs except for share data)					
Sl. No.	Particulars	Quarter Ended			Halfyearly Ended		Year Ended					
		30, September 13 Unaudited	30, June 13 Unaudited	30, September 12 Unaudited	30, September 13 Unaudited	30, September 12 Unaudited	31-March-13 (Audited)					
1	Income from Operation											
	a) Net Sales/ Income from Operations	357.12	351.91	686.04	709.03	2,217.14	3,238.89					
	b) Other Operating Income	-	-	8.41	-	12.76	12.21					
	Total Income from Operation (a+b)	357.12	351.91	694.45	709.03	2,229.90	3,251.09					
2	Expenses											
	a) Cost of Material Consumed / Contract Expenses	247.58	212.65	11.06	460.23	416.49	1,734.21					
	b) Purchase of Traded Goods	-	-	13.04	-	1,039.90	1,039.90					
	c) Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	-	-	619.24	-	625.18	1,427.46					
	d) Employees' benefit Expenses	24.61	22.92	100.19	47.53	176.86	197.26					
	e) Depreciation & Amortization Expenses	776.27	811.96	798.92	1588.23	1,610.34	3,237.85					
	f) Other Expenses	114.63	48.42	19.01	163.05	194.43	532.85					
	Total Expenses	1,163.09	1,095.95	1,561.46	2,259.04	4,063.20	8,169.53					
3	Profit / (Loss) from Operation before Other Income & Finance Cost	(805.96)	(744.04)	(867.01)	(1,550.00)	(1,833.30)	(4,918.44)					
	Other Income/(Expenses)	-	-	-	-	-	-					
5	Profit Before Finance Cost	(805.96)	(744.04)	(867.01)	(1,550.00)	(1,833.30)	(4,918.44)					
6	Finance Cost	11081.93	10128.24	13122.76	21,210.17	18,183.42	38,140.08					
7	Profit / (Loss) before Taxes	(11,887.89)	(10,872.28)	(13,989.77)	(22,760.17)	(20,016.72)	(43,058.52)					
8	Tax Expense	-	-	-	-	-	-					
9	Net Profit / (Loss) from Ordinary Activities after Tax (7-8)	(11,887.89)	(10,872.28)	(13,989.77)	(22,760.17)	(20,016.72)	(43,058.52)					
10	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					
11	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	(54,849.72)					
12	Basic and Diluted Earning Per Equity Share not annualised	(33.89)	(30.99)	(39.88)	(64.88)	(57.06)	(122.75)					
PART II												
(A) Particulars of Shareholding												
1	Public Shareholding											
	- Number of Shares	20,945,311	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%	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	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%	58.11%					
	- Percentage of Shares (as a % of the total sharecapital of the Company)	23.41%	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	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%	41.89%					
	- Percentage of Shares (as a % of the total sharecapital of the Company)	16.88%	16.88%	16.88%	16.88%	16.88%	16.88%					
Particulars							Quarter Ended 30.09.2013					
B	INVESTOR COMPLAINTS											
	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					

SEGMENTWISE RESULT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013 (Rs. in Lacs)							
Sl. No.	Particulars	Quarter Ended			Halfyearly Ended		Year Ended
		30, September 13 Unaudited	30, June 13 Unaudited	30, September 12 Unaudited	30, September 13 Unaudited	30, September 12 Unaudited	31-March-13 (Audited)
1	SEGMENT REVENUE						
	a) Wires & Steel Products		-	299.82	-	1,369.76	1,346.91
	b) Power Generation	108.47	123.37	120.27	231.84	255.38	287.30
	c) Infrastructure	248.65	228.54	274.36	477.19	604.76	1,616.89
	Less: Inter Segment Revenue		-	-	-	-	-
		357.12	351.91	694.45	709.03	2,229.90	3,251.09
2	SEGMENT RESULTS						
	Profit Before Tax, Exceptional / Prior Period & Interest						
	a) Wires & Steel Products	(938.78)	(824.48)	(921.92)	(1,763.26)	(1,826.47)	(4,281.01)
	b) Power Generation	73.14	88.05	83.07	161.19	184.27	146.68
	c) Infrastructure	59.68	(7.61)	(28.14)	52.07	(191.10)	(784.11)
	d) Unallocable Income	-	-	-	-	-	-
		(805.96)	(744.04)	(867.01)	(1,550.00)	(1,833.30)	(4,918.44)
	Less : 1) Interest	11081.93	10128.24	13122.76	21,210.17	18,183.42	38,140.08
	2) Unallocable Expenditure		-	-	-	-	-
	Profit before Tax	(11,887.89)	(10,872.28)	(13,989.77)	(22,760.17)	(20,016.72)	(43,058.52)
3	CAPITAL EMPLOYED (Segment assets - Segment liabilities)						
	a) Wires & Steel Products	(70,537.61)	(58,895.15)	(32,287.98)	(70,537.61)	(32,287.98)	(48,115.21)
	b) Power Generation	841.39	710.38	699.87	841.39	699.87	636.84
	c) Infrastructure	(3,349.66)	(2,973.21)	(1,377.06)	(3,349.66)	(1,377.06)	(2,807.33)
		(73,045.88)	(61,157.98)	(32,965.17)	(73,045.88)	(32,965.17)	(50,285.70)
	Less: Unallocable Liabilities (I Net)	1,639.83	1639.83	7361.13	1,639.83	7,361.13	1,639.83
	Total	(71,406.05)	(59,518.15)	(25,604.05)	(71,406.05)	(25,604.05)	(48,645.87)

STATEMENT OF ASSETS AND LIABILITIES (Rs. In Lacs)

Particulars		AS AT 30.09.2013 (Unaudited)	AS AT 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	6,203.84	6,203.84
	(b) Reserve & Surplus	(77,609.89)	(54,849.72)
		(71,406.05)	(48,645.88)
2	Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred Tax Liabilities (I Net)	-	-
	(c) Other Long-term Liabilities	788.67	793.49
	(d) Long-term provisions	233.62	233.62
		1,022.29	1,027.11
3	Current Liabilities		
	(a) Short-term borrowings	73,894.45	73,868.59
	(b) Trade payables	1,768.42	1,766.96
	(c) Other current liabilities	229,220.03	208,054.71
	(d) Short-term provisions	334.37	334.68
		305,217.26	284,024.94
	Total	234,833.51	236,406.17
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	45,974.63	47,562.86
	(ii) Intangible assets	2.00	2.00
	(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	1,893.10	1,893.44
	(d) Other non-current assets	61,681.87	61,697.68
		226,720.21	228,324.59
2	Current assets		
	(a) Inventories	935.58	935.58
	(b) Trade receivables	1,798.86	1,727.24
	(c) Cash and cash equivalents	394.89	422.77
	(d) Short-term loans and advances	4,982.73	4,994.75
	(e) Other Current Assets	1.24	1.24
		8,113.29	8,081.58
	Total	234,833.51	236,406.17

Notes :

- 1 The aforementioned 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 12th November, 2013
- 2 The statutory auditor of the company has carried out limited review of the above financial results
- 3 (i) 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 respective lenders.
(ii) In view of the suspension of working and also in view of the symbolic possession of factories taken over by the bankers of the company, Physical verification of neither Fixed Assets nor Inventory could be done and therefore valuation has also been taken as per last quarter 30.06.2013/year ended 31.03.2013
- 4 The company has incurred further losses during the period under review and its Net worth continues to be negative as at the Half year ended 30.09.2013. 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 has already filed a statutory reference with the Board for Industrial & Financial Reconstruction (BFIR), 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 is case no 67/2012 as intimated by their 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 light of continued group support, the financial statements have been prepared on the basis that the company is a going concern.
- 5 During the Half Year ended, 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 view of prudent accounting policies, deferred tax assets has not been recognised.
- 6 The Company had undertaken at its Kharagpur and Durgapur plant 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 these projects and the same are still pending for completion. Interests on borrowed fund together with day to day administrative expenses on such projects were 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 is continued with suspension of the Business activity.
- 7 Due to suspension of manufacturing activities there are indications which suggest impairment in the value of 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 and thereafter the financial impact of the impairment loss, if any, will be accounted for at the material time, when the impairment study will be complete.
- 8 In view of the losses computed for the year and brought forward losses too 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, Kalayani, Ramsarup Nirmaan Wires, Durgapur & Ramsarup Lohh Udyog, Kharagpur on 1.08.2013. 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 Provision for Interest on fixed deposit with banks has not been made due to non availability of the interest accrual certificate and in view of the fact that all the FDR's those were pledged with the bank against guarantee given by the bank, it is presumed that all these FDR's has been adjusted with the borrowings against default but in view of no confirmation, FDR's has not yet been adjusted with the bank borrowings and it is continued to be shown as bank balances.
- 11 Figure Pertaining to previous year / Period have been rearranged / regrouped, reclassified and restated wherever consider necessary, to make them comparable with those of current period.

Place : Kolkata
Date : 12.11.2013

For and on behalf of Board of Directors
Aashish Jhunjhunwala
Chairman & Managing Director