

# Ramsarup Industries Ltd.



Date: 08/08/2014

To  
Listing Department  
National Stock Exchange of India Ltd. (NSE)  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai-400 051.

**Sub:-Submission of Limited Review Report of the Un-Audited Financial Result for the quarter ended on 30<sup>th</sup> June, 2014.**

Dear Sir,

Please find enclosed herewith the Limited Review Report along with Un-Audited Financial Result for the quarter ended 30<sup>th</sup> June, 2014 for your kind perusal

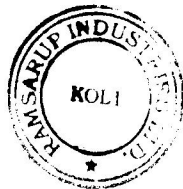
This is for information & Record.

Thanking You.

Yours faithfully,

For **RAMSARUP INDUSTRIES LIMITED**

**Aashish Jhunjhunwala**  
**Managing Director**  
Encl: As stated



**OFFICE:**

7C, Kiran Shankar Roy Road, "Hastings Chambers", 2<sup>nd</sup> Floor, Room No.1.  
Kolkata 700001

CIN: L65993WB1979PLC032113

Phone: 4000 9100, 22421200, Fax: 91-33-2242 1888

Website : [www.ramsarup.com](http://www.ramsarup.com)

To,  
The Board of Directors,  
Ramsarup Industries Ltd  
7C, Kiran Shankar Roy Road,  
Hasting Chamber, 2nd floor  
Kolkata – 700 001

**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF  
RAMSARUP INDUSTRIES LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2014**

We have reviewed the accompanying statement of unaudited Financial Results of M/s Ramsarup Industries Ltd for the Quarter ended 30<sup>th</sup> June, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

Date:

**08 AUG 2014**



For: P.K. LILHA & CO.  
Chartered Accountants  
Firm Reg No. 307008E

*C. S. Agrawal*

(CA C S Agrawal)

Partner

M No. 059534

**RAMSARUP INDUSTRIES LIMITED**  
 Regd. Office :- 7C, Kiran Shankar Roy Road, Hastings Chambers, 2nd Floor, Room no. 1, Kolkata 700 001  
 CIN : L65993WB1979PLC032113

**PART I: Statement of Unaudited Financial Results for the Quarter ended 30th June, 2014**

(Rs. In Lacs except for share data)

| Particulars                                                                         |    | 3 months<br>ended<br>30.06.2014<br>(Unaudited) | Preceding 3<br>months<br>ended<br>31.03.2014<br>(Audited) * | Corresponding 3<br>months<br>ended<br>30.06.2013<br>(Unaudited) | Year<br>ended<br>31.03.2014<br>(Audited) |
|-------------------------------------------------------------------------------------|----|------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------|
| <b>INCOME FROM OPERATIONS</b>                                                       |    |                                                |                                                             |                                                                 |                                          |
| a) NET SALES/ INCOME FROM OPERATIONS                                                | 1  | 188.28                                         | 117.42                                                      | 351.91                                                          | 1,030.31                                 |
| b) OTHER OPERATING INCOME                                                           | 2  | -                                              | 22.52                                                       | -                                                               | 22.52                                    |
| <b>TOTAL INCOME FROM OPERATIONS (Net) (1 + 2)</b>                                   | 3  | <b>188.28</b>                                  | <b>139.94</b>                                               | <b>351.91</b>                                                   | <b>1,052.83</b>                          |
| <b>EXPENSES</b>                                                                     |    |                                                |                                                             |                                                                 |                                          |
| 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 and stock-in-trade    |    | -                                              | 170.13                                                      | -                                                               | 170.13                                   |
| d) Employee's benefit expenses                                                      |    | 8.38                                           | (56.15)                                                     | 22.92                                                           | 8.96                                     |
| e) Depreciation and Amortisation expenses                                           |    | 1,354.43                                       | 745.70                                                      | 811.96                                                          | 3,140.90                                 |
| f) Other expenses                                                                   |    | 54.52                                          | 136.63                                                      | 48.42                                                           | 378.25                                   |
| <b>TOTAL EXPENSES</b>                                                               | 4  | <b>1,505.97</b>                                | <b>1,044.59</b>                                             | <b>1,095.95</b>                                                 | <b>4,380.52</b>                          |
| <b>PROFIT/ (LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)</b>   | 5  | <b>(1,317.69)</b>                              | <b>(904.65)</b>                                             | <b>(744.04)</b>                                                 | <b>(3,327.69)</b>                        |
| <b>OTHER INCOME</b>                                                                 | 6  | -                                              | -                                                           | -                                                               | -                                        |
| <b>PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)</b>           | 7  | <b>(1,317.69)</b>                              | <b>(904.65)</b>                                             | <b>(744.04)</b>                                                 | <b>(3,327.69)</b>                        |
| <b>FINANCE COSTS</b>                                                                | 8  | <b>12,128.16</b>                               | <b>13,234.61</b>                                            | <b>10,128.24</b>                                                | <b>45,572.32</b>                         |
| <b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)</b>                      | 9  | <b>(13,445.85)</b>                             | <b>(14,139.26)</b>                                          | <b>(10,872.28)</b>                                              | <b>(48,900.01)</b>                       |
| <b>TAX EXPENSE</b>                                                                  | 10 | -                                              | -                                                           | -                                                               | -                                        |
| <b>NET PROFIT/(LOSS) FOR THE PERIOD (9-10)</b>                                      | 11 | <b>(13,445.85)</b>                             | <b>(14,139.26)</b>                                          | <b>(10,872.28)</b>                                              | <b>(48,900.01)</b>                       |
| a) Paid up Equity Share Capital<br>(Face value of Rs. 10/- each)                    | 12 | 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                                 |
| <b>RESERVES EXCLUDING REVALUATION RESERVES</b>                                      | 13 | -                                              | -                                                           | -                                                               | (103,749.73)                             |
| <b>EARNINGS PER SHARE (not annualised)</b>                                          | 14 |                                                |                                                             |                                                                 |                                          |
| (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<br>30.06.2014 | Preceding 3 months ended<br>31.03.2014 | Corresponding 3 months ended<br>30.06.2013 | Year ended<br>31.03.2014 |
|------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|--------------------------------------------|--------------------------|
| 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%                   |
| a) 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<br>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

| Particulars                                                       | 3Months ended<br>30.06.2014 | Preceding 3Months ended<br>31.03.2014 | Corresponding 3Months ended<br>30.06.2013 | (Rs. In Lacs)<br>Year ended<br>31.03.2014 |
|-------------------------------------------------------------------|-----------------------------|---------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                   | (Unaudited)                 | (Audited) *                           | (Unaudited)                               | (Audited)                                 |
| <b>SEGMENT REVENUE</b>                                            |                             |                                       |                                           |                                           |
| 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                                   |
| <b>SEGMENT RESULTS</b>                                            |                             |                                       |                                           |                                           |
| 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                   | 13234.61                              | 10128.24                                  | 45572.32                                  |
| 2) Unallocable Expenditure                                        |                             |                                       |                                           |                                           |
| Profit/(Loss) before Tax                                          | (13,445.85)                 | (14,139.26)                           | (10,872.28)                               | (48,900.01)                               |
| <b>CAPITAL EMPLOYED</b><br>(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)                                |
| Less: Unallocable Liabilities (Net)                               | (112,631.56)                | (99,185.71)                           | (61,157.98)                               | (99,185.71)                               |
| Total                                                             | 1639.83                     | 1639.83                               | 1639.83                                   | 1639.83                                   |
|                                                                   | (110,991.73)                | (97,545.88)                           | (59,518.15)                               | (97,545.88)                               |



**Notes :**

1. 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

2. The Statutory Auditor of the company has carried out limited review of the financial results.

3. 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

4. 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.

5. 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.

6. 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

7. 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.

8. Previous year figure have been regrouped and/or rearranged where ever considered necessary.

Place: Kolkata

Date: 8th August 2014

For and on Behalf of Board of Directors



Aashish Jhunjhunwala  
Chairman & Managing Director

