

Ramsarup Industries Ltd.



Date: 29/01/2016

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

Sub:- Outcome of Board Meeting and submission of Limited Review Report of the Un-Audited Financial Result for the 3rd quarter ended on 31st December, 2015.

Dear Sir / Madam,

We wish to inform you that in the Board Meeting held on 29th January, 2016, the Board of Directors took note of the following :-

1. Considered and approved the un-audited Financial Results of the Company for the 3rd quarter ended 31st December, 2015.
2. Other miscellaneous matters.

Please find enclosed herewith the Limited Review Report along with Un-Audited Financial Result for the 3rd quarter ended 31st December, 2015 for your kind perusal.

This is for information & record.

Thanking You.

Yours faithfully,

For **RAMSARUP INDUSTRIES LIMITED**

Aashish Jhunjunwala
Managing Director

Encl: As Stated

OFFICE:

7C, Kiran Shankar Roy Road, "Hastings Chambers", 2nd Floor, Room No.1.

Kolkata 700001

CIN: L65993WB1979PLC032113

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

Website : www.ramsarup.com

Review Report to:
The Board of Directors,
RAMSARUP INDUSTRIES LIMITED,
7C, Kiran Shankar Roy Road,
Kolkata - 700 001

**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2015**

We have reviewed the accompanying statement of unaudited financial results of **RAMSARUP INDUSTRIES LIMITED** for the Quarter / Nine Months ended 31st December, 2015 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.

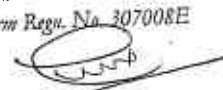
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata
Date : 29th January, 2016



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


(CAP. K. Lilha)
Partner
M. No. 011092

RAMSARUP INDUSTRIES LIMITED

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

CIN : L65993WB1979PLC032113

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER, 2015

A : FINANCIAL RESULTS

(Rs in Lacs except for Share data)

PART-I Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended 31-Mar-15 (Audited)
		31,Dec 15 Unaudited	30,Sep 15 Unaudited	31,Dec 14 Unaudited	31,Dec 15 Unaudited	31,Dec 14 Unaudited	
1	Income from Operation						
	a) Net Sales/ Income from Operations	190.38	-	58.20	198.12	413.73	438.14
	b) Other Operating Income	-	-	-	-	-	8.20
	Total Income from Operation (a+b)	190.38	-	58.20	198.12	413.73	446.34
2	Expenses						
	a) Cost of Material Consumed / Contract Expenses	25.97	-	57.56	52.41	229.93	363.80
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in Inventories of Finished goods / Work In Progress / Stock in Trade	-	-	-	-	-	251.30
	d) Employees' benefit Expenses	4.18	4.97	7.91	14.00	26.80	33.24
	e) Depreciation & Amortization Expenses	1,100.50	1,083.01	1,049.77	3,325.57	3,773.71	5,029.86
	f) Other Expenses	180.08	41.02	47.14	259.16	191.24	394.64
	Total Expenses	1,310.73	1,129.00	1,162.38	3,651.14	4,221.68	6,072.84
3	Profit / (Loss) from Operation before Other Income, Finance Cost & Exceptional Items (1-2)	(1,120.35)	(1,129.00)	(1,104.18)	(3,453.02)	(3,807.95)	(5,626.50)
4	Other Income/(Expenses)	-	-	-	-	-	-
	Profit from ordinary activities operation before Finance Cost & Exceptional Items (3+4)	(1,120.35)	(1,129.00)	(1,104.18)	(3,453.02)	(3,807.95)	(5,626.50)
5	Finance Cost	1.65	3.06	1.82	4.73	12,131.85	12,364.20
7	Profit/(Loss) from ordinary activities operation after Finance Cost but before Exceptional Items(5-6)	(1,122.00)	(1,132.06)	(1,106.00)	(3,457.75)	(15,939.80)	(17,990.70)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(1,122.00)	(1,132.06)	(1,106.00)	(3,457.75)	(15,939.80)	(17,990.70)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(1,122.00)	(1,132.06)	(1,106.00)	(3,457.75)	(15,939.80)	(17,990.70)
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,122.00)	(1,132.06)	(1,106.00)	(3,457.75)	(15,939.80)	(17,990.70)
14	a) Paid-up Equity Share Capital (Face value of Rs. 10/- each)	3,507.85	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)	2,249.99	2249.99	2249.99	2,249.99	2,249.99	2,249.99
15	Reserves excluding Revaluation reserves	-	-	-	-	-	(122,052.19)
16	Basic and Diluted EPS before Extraordinary items						
	(a) Basic	(3.20)	(3.23)	(3.15)	(9.86)	(45.44)	(51.29)
	(b) Diluted	(3.20)	(3.23)	(3.15)	(9.86)	(45.44)	(51.29)



(Signature)

PART II SELECT INFORMATION FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2015						
(A)	Particulars of Shareholding					
1	Public Shareholding					
	- Number of Shares	21,889,584	21,889,584	21,264,868	21,889,584	21,264,868
	- Percentage of Shareholding	62.40%	62.40%	60.62%	62.40%	60.62%
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of Shares	7,893,413	7,893,413	7,893,413	7,893,413	7,893,413
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	59.85%	59.85%	57.14%	59.85%	57.14%
	- Percentage of Shares (as a % of the total share capital of the Company)	22.50%	22.50%	22.50%	22.50%	22.50%
b)	Non-encumbered					
	- Number of Shares	5,295,483	5,295,483	5,920,199	5,295,483	5,920,199
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	40.15%	40.15%	42.86%	40.15%	42.86%
	- Percentage of Shares (as a % of the total share capital of the Company)	15.10%	15.10%	16.88%	15.10%	16.88%

(B)	INVESTOR COMPLAINTS	Quarter Ended 31.12.2015
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remained unresolved at the end of the quarter	Nil

SEGMENTWISE RESULT FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2015

(Rs. in Lacs)						
Sl. No.	Particulars	Quarter Ended			9 Months Ended	
		31,Dec 15 Unaudited	30,Sep 15 Unaudited	31,Dec 14 Unaudited	31,Dec 15 Unaudited	31,Dec 14 Unaudited
1	SEGMENT REVENUE					
	a) Wires & Steel Products	0.00	-	-	0.00	8.20
	b) Power Generation	190.38	-	1.67	190.38	163.09
	c) Infrastructure	-	-	56.53	7.74	275.05
	Less: Inter Segment Revenue	-	-	-	-	-
		190.38	-	58.20	198.12	446.34
2	SEGMENT RESULTS					
	Profit Before Tax, Interest & Exceptional item (if any)					
	a) Wires & Steel Products	(1,191.56)	(1,108.99)	(1,093.12)	(3,465.24)	(3,891.12)
	b) Power Generation	103.18	(15.85)	1.67	71.66	100.60
	c) Infrastructure	(31.97)	(4.16)	(12.73)	(59.44)	(17.43)
	d) Unallocable Income	-	-	-	-	-
		(1,120.35)	(1,129.00)	(1,104.18)	(3,453.02)	(3,807.95)
	Less: 1) Finance Cost	1.65	3.06	1.82	4.73	12,131.85
	2) Unallocable Expenditure	-	-	-	-	-
	Profit before Tax	(1,122.00)	(1,132.06)	(1,106.00)	(3,457.75)	(15,939.80)
3	CAPITAL EMPLOYED					
	(Segment assets - Segment liabilities)					
	a) Wires & Steel Products	(115,855.65)	(114,662.47)	(110,339.56)	(115,855.65)	(110,339.56)
	b) Power Generation	858.88	755.70	802.49	858.88	802.49
	c) Infrastructure	(5,949.16)	(5,917.16)	(5,588.45)	(5,949.16)	(5,588.45)
		(120,945.93)	(119,823.93)	(115,125.52)	(120,945.93)	(115,125.52)
	Less: Unallocable Liabilities (Net)	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83
	Total	(119,306.10)	(118,184.10)	(113,485.69)	(119,306.10)	(113,485.69)



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 29th January 2016.
- 2 The Statutory Auditors 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) IREDA has taken action u/s 13(4) of SARFAESI Act, 2002 on wind mills (unit: 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 had 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 their Legal possession were taken over by them. Out of the above, ARCIL has taken physical possession of one of its three units i.e., Ramsarup Lohh Udyog, Kharagpur, during the 3rd quarter.

d) As stated above, 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 Re-construction Company (ARC) registered with the RBI pursuant to Section 3 of the SARFAESI Act 2002, wherein in some cases, legal / physical possession has been taken over by them, but no impact has been given in the financial statements for the quarter pending documentation. However, the detailed clarification is expected and shall be incorporated in the Annual Accounts giving effects of the same.
- 4 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 AAIFR who has remanded the matter back to the BIFR for its proper adjudication.
- 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 still in the process of impairment study also in view of legal / physical possession by ARC and therefore financial impact of the impairment loss, if any, will be accounted for at the relevant time, when the impairment study will be completed.
- 6 Other Expenses under 2(f) as above Rs. 180.08 Lacs includes Electric power for revised tariff charges by the Order issued by WBERC in respect of DVC of the Electricity Consumption by Ramsarup Nirmaan Wires, Durgapur, relating to the period from April 2013 to March 2015 and this amounts to Rs. 76.44 Lacs.
- 7 Interest on Borrowings from Banks and Financial Institutions for the quarter ended 31st December 2015 amounting to Rs. 154.47 Crores has not been provided and to this extent the Loss in the Financial Statements for the period is understated together with earlier non provision of Interest of Rs.685.54 Crores from July 2014 to September 2015.
- 8 Previous year / quarters / nine months ended figures have been regrouped and rearranged wherever considered necessary.

Place : **Kolkata**
Date : **29th January, 2016**

For and on behalf of Board of Directors



Aashish Jhunjhunwala
Chairman & Managing Director