

Ramsarup Industries Ltd.



Date: 03/05/2016

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 Report of the Audited Financial Result for the Quarter / Year ended on 31st March, 2016.

Dear Sir / Madam,

We wish to inform you that in the Board Meeting held on 3rd May, 2016 the Board of Directors took note of the following :-

1. Considered and approved the Audited Financial Results of the Company for the Quarter / Year ended 31st March, 2016.

Please find attached herewith the Form "B" for your kind perusal.

2. Pursuant to Class meeting and approval received from Preference Shareholders extended Redemption of Redeemable Cumulative Preference Shares as follows :
 - a) 13,00,000 - 5% Redeemable Cumulative Preference Shares of Rs. 10/- each fully paid up at a premium of Rs. 25/- for a further period of 1 year and will now be due for redemption on 28.03.2017 on existing terms and conditions.
 - b) 31,60,000 - 4% Redeemable Cumulative Preference Shares of Rs. 10/- each fully paid up at a premium of Rs. 25/- for a further period of 1 year and will now be due for redemption on 20.03.2017 on existing terms and conditions.
3. Reappointment of Mr. Aashish Jhunjunwala as Managing Director for a period of 1 year with effect from October 1, 2016 to September 30, 2017 subject to approval of share holders in next Annual General Meeting.
4. Reappointment of Managing Director as Key Managerial Personnel (KMP) for a period of 1 year with effect from October 1, 2016 to September 30, 2017.
5. Other miscellaneous matters.

This is for information & Record.

Thanking You.

Yours faithfully,

For RAMSARUP INDUSTRIES LIMITED


Aashish Jhunjunwala
Managing Director
Enclo: As Stated

OFFICE:

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Kolkata 700001

CIN: L65993WB1979PLC032113

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RAMSARUP INDUSTRIES LIMITED

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

CIN : L65993WB1979PLC032113

AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31ST MARCH, 2016

A : FINANCIAL RESULTS

(Rs.in Lacs except for Share data)

PART-I Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-16 Unaudited	31-Dec 15 Unaudited	31-Mar-15 (Unaudited)	31-Mar-16 Audited	31-Mar-15 (Audited)
1	Income from Operation					
	a) Net Sales/ Income from Operations	29.41	190.38	24.41	227.53	438.14
	b) Other Operating Income	410.63	-	8.20	410.63	8.20
	Total Income from Operation (a+b)	440.04	190.38	32.61	638.16	446.34
2	Expenses					
a)	Cost of Material Consumed / Contract Expenses	8.92	25.97	133.87	61.33	363.80
b)	Purchase of Traded Goods	-	-	-	-	-
c)	Changes in Inventories of Finished goods / Work in Progress / Stock in Trade	-	-	251.30	-	251.30
d)	Employees' benefit Expenses	5.15	4.18	6.44	19.15	33.24
e)	Depreciation & Amortization Expenses	1,088.77	1,100.50	1,256.15	4,414.34	5,029.86
f)	Other Expenses	111.25	180.08	203.40	370.41	394.64
	Total Expenses	1,214.09	1,310.73	1,851.16	4,865.23	6,072.84
3	Profit / (Loss) from Operation before Other Income, Finance Cost & Exceptional Items (1-2)	(774.05)	(1,120.35)	(1,818.55)	(4,227.07)	(5,626.50)
4	Other Income/(Expenses)	-	-	-	-	-
	Profit from ordinary activities operation before Finance Cost & Exceptional Items (3+4)	(774.05)	(1,120.35)	(1,818.55)	(4,227.07)	(5,626.50)
5	Finance Cost					
6	Finance Cost	1.17	1.65	232.35	5.90	12,364.20
7	Profit/(Loss) from ordinary activities operation after Finance Cost but before Exceptional Items(5-6)	(775.22)	(1,122.00)	(2,050.90)	(4,232.97)	(17,990.70)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(775.22)	(1,122.00)	(2,050.90)	(4,232.97)	(17,990.70)
10	Tax Expense	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(775.22)	(1,122.00)	(2,050.90)	(4,232.97)	(17,990.70)
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(775.22)	(1,122.00)	(2,050.90)	(4,232.97)	(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
	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	2249.99	2249.99	2,249.99	2,249.99
15	Reserves excluding Revaluation reserves.	-	-	-	(126,285.16)	(122,052.19)
16	Basic and Diluted EPS before Extraordinary Items					
	(a) Basic	(2.21)	(3.20)	(5.85)	(12.07)	(51.29)
	(b) Diluted	(2.21)	(3.20)	(5.85)	(12.07)	(51.29)



PART II SELECT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2016						
(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	3 Months ended 31-03-2016
	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 / YEAR ENDED 31ST MARCH, 2016

		(Rs.in Lacs)				
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-16 Unaudited	31-Dec 15 Unaudited	31-Mar-15 (Unaudited)	31-Mar-16 Audited	31-Mar-15 (Audited)
1	SEGMENT REVENUE					
	a) Wires & Steel	410.63	-	8.20	410.63	8.20
	b) Power Generation	29.41	190.38	-	219.79	163.09
	c) Infrastructure	-	-	24.41	7.74	275.05
	Less: Inter Segment Revenue	-	-	-	-	-
		440.04	190.38	32.61	638.16	446.34
2	SEGMENT RESULTS					
	Profit Before Tax, Interest & Exceptional Item (If any)					
	a) Wires & Steel	(734.40)	(1,191.56)	(1,732.97)	(4,199.64)	(5,624.09)
	b) Power Generation	(18.86)	103.18	(15.27)	52.80	85.33
	c) Infrastructure	(20.79)	(31.97)	(70.31)	(80.23)	(87.74)
		(774.05)	(1,120.35)	(1,818.55)	(4,227.07)	(5,626.50)
	Less: 1) Finance Cost	1.17	1.65	232.35	5.90	12,364.20
	Profit before Tax	(763.43)	(1,122.00)	(2,050.90)	(4,221.18)	(17,990.70)
3	CAPITAL EMPLOYED (Segment assets - Segment liabilities)					
	a) Wires & Steel Products	(116,591.17)	(115,855.65)	(112,385.71)	(116,591.17)	(112,385.71)
	b) Power Generation	840.02	858.88	787.22	840.02	787.22
	c) Infrastructure	(5,970.00)	(5,949.16)	(5,889.69)	(5,970.00)	(5,889.69)
		(121,721.15)	(120,945.93)	(117,488.18)	(121,721.15)	(117,488.18)
	Less: Unallocable Liabilities (Net)	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83
	Total	(120,081.32)	(119,306.10)	(115,848.35)	(120,081.32)	(115,848.35)



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 3rd May, 2016.
- 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) 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 taken appropriate legal steps challenging the said unlawful action before the Id. 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 year, pending documentation.
- 4 Pursuant to its accumulated losses being in excess of the net worth as per then 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. The matter 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 still in the process of impairment study, 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 will be completed.
- 6 Interest on Borrowings from Banks and Financial Institutions has not been provided during the quarter / year ended 31st March 2016 Rs. 158.79 Lacs and Rs. 602.96 respectively together with earlier non provision of interest of Rs.395.84 Crores from July 2014 to 31st March 2015.
- 7 Previous year / quarters / nine months ended figures have been regrouped and rearranged wherever considered necessary.

Place: Kolkata
Date: 03.05.2016

For and on behalf of Board of Directors




Aashish Jhunjunwala
Chairman & Managing Director

RAMSARUP INDUSTRIES LIMITED

CIN : L65993WB1979PLC032113

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2016

		(Rs. in Lacs)	
	PARTICULARS	AS AT 31/03/2016 (Audited)	AS AT 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
	1 Shareholders' Funds		
	(a) Share Capital	6,203.84	6,203.84
	(b) Reserve & Surplus	(126,285.16)	(122,052.19)
		(120,081.32)	(115,848.35)
	2 Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long-term Liabilities	-	-
	(d) Long-term provisions	-	-
		-	-
	3 Current Liabilities		
	(a) Short-term borrowings	204,919.92	204,954.11
	(b) Trade payables	1,869.10	1,770.57
	(c) Other current liabilities	135,591.96	135,575.81
	(d) Short-term provisions	248.47	247.67
		342,629.45	342,548.16
	Total	222,548.13	226,699.81
B	ASSETS		
	1 Non-Current Assets		
	(a) Fixed assets		
	(i) Tangible assets	34,668.01	39,082.35
	(ii) Capital work-in-progress	117,157.09	117,157.09
	(b) Non Current Investment	23.02	23.02
	(c) Long term loans and advances	1,818.89	1,892.33
	(d) Other non-current assets	63,013.40	63,013.15
		216,680.41	221,167.94
	2 Current Assets		
	(a) Inventories	349.87	349.87
	(b) Trade receivables	450.50	295.96
	(c) Cash and cash equivalents	372.93	135.81
	(d) Short-term loans and advances	4,682.47	4,738.18
	(e) Other Current Assets	11.95	12.05
		5,867.72	5,531.87
	Total	222,548.13	226,699.81

