

**RAMSARUP INDUSTRIES LIMITED**

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

## A : FINANCIAL RESULTS

## PART · I

(Rs.in Lacs except for Share data)

Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31-Dec 15 Unaudited	30-Sep 15 Unaudited	31-Dec 14 Unaudited	31-Dec 15 Unaudited	31-Dec 14 Unaudited	31-Mar-15 (Audited)
1	<b>Income from Operation</b>						
	a) Net Sales/ Income from Operations	190.38	-	58.20	198.12	413.73	438.14
	b) Other Operating Income	-	-	-	-	-	8.20
	<b>Total Income from Operation (a+b)</b>	<b>190.38</b>	<b>-</b>	<b>58.20</b>	<b>198.12</b>	<b>413.73</b>	<b>446.34</b>
2	<b>Expenses</b>						
	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
	<b>Total Expenses</b>	<b>1,310.73</b>	<b>1,129.00</b>	<b>1,162.38</b>	<b>3,651.14</b>	<b>4,221.68</b>	<b>6,072.84</b>
3	<b>Profit / (Loss) from Operation before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(1,120.35)</b>	<b>(1,129.00)</b>	<b>(1,104.18)</b>	<b>(3,453.02)</b>	<b>(3,807.95)</b>	<b>(5,626.50)</b>
4	<b>Other Income/(Expenses)</b>	-	-	-	-	-	-
5	<b>Profit from ordinary activities operation before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>(1,120.35)</b>	<b>(1,129.00)</b>	<b>(1,104.18)</b>	<b>(3,453.02)</b>	<b>(3,807.95)</b>	<b>(5,626.50)</b>
6	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	<b>Net Profit / ( Loss ) from Ordinary Activities after Tax (9-10)</b>	<b>(1,122.00)</b>	<b>(1,132.06)</b>	<b>(1,106.00)</b>	<b>(3,457.75)</b>	<b>(15,939.80)</b>	<b>(17,990.70)</b>
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(1,122.00)</b>	<b>(1,132.06)</b>	<b>(1,106.00)</b>	<b>(3,457.75)</b>	<b>(15,939.80)</b>	<b>(17,990.70)</b>
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	<b>Basic and Diluted EPS before Extraordinary items</b>						
	(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)

**PART II SELECT INFORMATION FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2015**

1	<b>(A) Particulars of Shareholding</b>						
	Public Shareholding						
	- Number of Shares	21,889,584	21,889,584	21,264,868	21,889,584	21,264,868	21,264,868
	- Percentage of Shareholding	62.40%	62.40%	60.62%	62.40%	60.62%	60.62%
2	<b>Promoters and Promoter Group Shareholding</b>						
a)	Pledged / Encumbered						
	- Number of Shares	7,893,413	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%	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%	22.50%
b)	Non-encumbered						
	- Number of Shares	5,295,483	5,295,483	5,920,199	5,295,483	5,920,199	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%	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%	16.88%

**(B) INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining 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		Year Ended
		31,Dec 15 Unaudited	30,Sep 15 Unaudited	31,Dec 14 Unaudited	31,Dec 15 Unaudited	31,Dec 14 Unaudited	31-Mar-15 (Audited)
1	<b>SEGMENT REVENUE</b>						
	a) Wires & Steel Products	0.00	-	-	0.00	-	8.20
	b) Power Generation	190.38	-	1.67	190.38	163.09	163.09
	c) Infrastructure	-	-	56.53	7.74	250.64	275.05
	Less: Inter Segment Revenue	-	-	-	-	-	-
		<b>190.38</b>	<b>-</b>	<b>58.20</b>	<b>198.12</b>	<b>413.73</b>	<b>446.34</b>
2	<b>SEGMENT RESULTS</b>						
	<b>Profit Before Tax, Interest &amp; Exceptional item (if any)</b>						
	a) Wires & Steel Products	(1,191.56)	(1,108.99)	(1,093.12)	(3,465.24)	(3,891.12)	(5,624.09)
	b) Power Generation	103.18	(15.85)	1.67	71.66	100.60	85.33
	c) Infrastructure	(31.97)	(4.16)	(12.73)	(59.44)	(17.43)	(87.74)
	d) Unallocable Income	-	-	-	-	-	-
		<b>(1,120.35)</b>	<b>(1,129.00)</b>	<b>(1,104.18)</b>	<b>(3,453.02)</b>	<b>(3,807.95)</b>	<b>(5,626.50)</b>
	Less : 1) Finance Cost	1.65	3.06	1.82	4.73	12,131.85	12,364.20
	2) Unallocable Expenditure	-	-	-	-	-	-
	<b>Profit before Tax</b>	<b>(1,122.00)</b>	<b>(1,132.06)</b>	<b>(1,106.00)</b>	<b>(3,457.75)</b>	<b>(15,939.80)</b>	<b>(17,990.70)</b>
3	<b>CAPITAL EMPLOYED</b>						
	(Segment assets - Segment liabilities)						
	a) Wires & Steel Products	(115,855.65)	(114,662.47)	(110,339.56)	(115,855.65)	(110,339.56)	(112,385.71)
	b) Power Generation	858.88	755.70	802.49	858.88	802.49	787.22
	c) Infrastructure	(5,949.16)	(5,917.16)	(5,588.45)	(5,949.16)	(5,588.45)	(5,889.69)
		<b>(120,945.93)</b>	<b>(119,823.93)</b>	<b>(115,125.52)</b>	<b>(120,945.93)</b>	<b>(115,125.52)</b>	<b>(117,488.18)</b>
	Less: Unallocable Liabilities (Net)	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83	1,639.83
	<b>Total</b>	<b>(119,306.10)</b>	<b>(118,184.10)</b>	<b>(113,485.69)</b>	<b>(119,306.10)</b>	<b>(113,485.69)</b>	<b>(115,848.35)</b>

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 Auditor of the company has carried out limited review of the financial results.
- 3) a) The manufacturing activities at Ramsarup Utputad, Shyamagar 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 (i) 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 AAIIR 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 Electricity Power for revision tariff charges by the order issued by WBREC 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 to January 2015.
- 8) Previous year / quarters / nine months ended figures have been regrouped and rearranged wherever considered necessary.

Place : Kolkata  
Date : 29.01.2016

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