

TAYO ROLLS LIMITED

Corporate Identity Number : L27105JH1968PLC000818

Office : Annex – 2, General Office, Tata Steel Limited, Bistupur, Jamshedpur- 831 001, Jharkhand, INDIA
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

PART I		Rupees in Lakhs					
		Quarter ended 31.12.2014	Previous Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014
		***	(Reviewed)	***	(Reviewed)	(Reviewed)	(Audited)
1	Income from operations						
	Net sales/ income from operations (Net of excise duty)	3,152	3,055	3,110	9,570	10,703	14,407
	Other Operating Income	268	296	153	721	507	781
	Total income from operations (net)	3,420	3,351	3,263	10,291	11,210	15,188
2	Expenses						
a)	Cost of materials consumed	1,216	1,575	1,068	4,050	3,953	4,677
b)	Purchases of stock-in-trade	1	33	0	34	95	95
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	81	-346	-140	-695	-811	177
d)	Employee benefits expense	951	899	852	2,751	2,556	3,443
e)	Depreciation and amortisation expense	350	253	506	985	1,504	2,256
f)	Consumption of Stores	557	625	430	1,693	1,312	1,759
g)	Power and Fuel	838	796	899	2,420	2,894	3,734
h)	Other Expenditure	667	758	704	2,265	1,891	2,849
i)	Expenditure transferred to Capital and other accounts	0	-95	0	-95	0	0
	Total Expenses	4,661	4,498	4,319	13,408	13,394	18,990
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-1,241	-1,147	-1,056	-3,117	-2,184	-3,802
4	Other Income	1	31	54	71	105	95
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-1,240	-1,116	-1,002	-3,046	-2,079	-3,707
6	Finance costs	384	406	479	1,217	1,397	1,883
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	-1,624	-1,522	-1,481	-4,263	-3,476	-5,590
8	Exceptional Items						
	- Retiral Benefit to Ex_Director	0	0	0	0	-123	-116
	- Provision for impairment of non-current assets	0	0	0	0	0	-1,798
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-1,624	-1,522	-1,481	-4,263	-3,599	-7,504
10	Tax Expenses	0	0	0	0	0	0
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-1,624	-1,522	-1,481	-4,263	-3,599	-7,504
12	Extraordinary Item (net of tax expense)	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11 + 12)	-1,624	-1,522	-1,481	-4,263	-3,599	-7,504
14	Paid-up Equity share capital (Face value of Rs.10/-each)	1,026	1,026	1,026	1,026	1,026	1,026
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						-12,526
16	Earnings per share after extraordinary items (not annualised):						
a)	Basic	-15.83	-14.84	-14.43	-41.54	-35.07	-73.14
b)	Diluted	-15.83	-14.84	-14.43	-41.54	-35.07	-73.14
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
a)	Number of Shares	27,48,568	27,48,568	27,48,568	27,48,568	27,48,568	27,48,568
b)	Percentage of Shareholding	26.79	26.79	26.79	26.79	26.79	26.79
2	Promoter and promoter group shareholding						
a)	Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	- Number of Shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of company)						
b)	Non-encumbered						
	- Number of Shares	75,12,367	75,12,367	75,12,367	75,12,367	75,12,367	75,12,367
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	73.21	73.21	73.21	73.21	73.21	73.21
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					



**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014**

(Rs in Lakhs)

Particulars	Quarter ended	Preceding	Corresponding	Nine Months	Nine Months	Previous
	31.12.2014	3 Months ended 30.09.2014	Quarter ended 31.12.2013	ended 31.12.2014	ended 31.12.2013	Year ended 31.03.2014
	***	(Reviewed)	***	(Reviewed)	(Reviewed)	(Audited)
1. Segment Revenue (net sale/ income from each segment should be disclosed under this head)						
(a) Roll Operation	2890	2621	2586	8524	8568	11956
(b) Pig Iron Operation	316	424	699	1173	1819	2443
(c) Ingot Operation	824	413	364	1618	1942	2337
(d) Engg Forgings	165	219	122	497	904	1006
(e) Others	45	12	1	63	11	21
Total	4240	3689	3772	11875	13244	17763
Less: Inter Segment Revenue	819	307	455	1513	1930	2480
Net sales / Income from Operations	3421	3382	3317	10362	11314	15283
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from Each segment)						
(a) Roll Operation	-935	-1151	-801	-2780	-1863	-2992
(b) Pig Iron Operation	-163	156	175	79	660	556
(c) Ingot Operation	-121	-38	-156	-272	-420	-574
(d) Engg Forgings Operation	-182	-224	-374	-514	-972	-1378
(e) Others	30	-2	-29	12	-69	-89
Total	-1371	-1259	-1185	-3475	-2664	-4477
(i) Interest	-253	-263	-296	-788	-812	-1132
(ii) Other Unallocable expenditure						
net off unallocable Income	0	0	0	0	0	19
(iii) Exceptional Item (Net)	0	0	0	0	-123	-1914
Total Profit / (-) Loss Before Tax	-1624	-1522	-1481	-4263	-3599	-7504
3. Capital Employed (Segment assets - Segment Liabilities)						
(a) Roll Operation	10545	9449	5743	10545	5743	9587
(b) Pig Iron Operation	58	298	-8	58	-8	326
(c) Ingot	1883	1709	1835	1883	1835	1521
(d) Engg Forgings	1163	1111	2617	1163	2617	54
(e) Unallocable Assets (Net)	-7055	-6648	-9281	-7055	-9281	-5789
Total	6594	5919	906	6594	906	5699

*** The figures for the quarter ended 31st December 2014 are the balancing figures between the reviewed figures in respect of the quarter ended 31st December, 2014 and the published year to date figures of the 6 months period ended 30th September, 2014.

- (a) During the current period, pursuant to Section 13(1) read with Section 55, 61, 64 and other applicable provisions of the Companies Act, 2013, the Company has increased its authorized share capital from Rs. 200,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs 10/- each and 8.50% Non-Cumulative 185,00,000 Redeemable Preference Shares of Rs 100/- each to Rs. 350,00,00,000/- divided into 150,00,000 Equity Shares of Rs 10/- each and 8.50% Non-Cumulative 335,00,000 Redeemable Preference Shares of Rs 100/- each. The Shareholders approval of such increase was obtained at the Extra-ordinary General Meeting held on May 12, 2014.
- (b) In accordance with the approval of shareholders at the Extra-ordinary General Meeting held on May 12, 2014, during the period under review 53,00,000 8.50% Non-cumulative Redeemable Preference Shares were allotted on preferential basis to Tata Steel Limited, the promoters of the Company.
- (c) Consequent to the judgment dated 2nd May, 2013 of Honorable Jharkhand high Court with regard to the applicability of power tariff structure on the Company's Induction Furnace Unit from January 2000, The Jharkhand State Electricity Board (JSEB) has raised rectified energy bill dated 10th June, 2013 for Rs. 272.03 Crores. The judgment dated 2nd May, 2013 has been challenged on various legal grounds by way of Letters Patent Appeal (Intra-court appeal) before the Honorable Jharkhand high Court, which has been admitted on merit on 3rd July, 2013. The rectified energy bill dated 10th June, 2013 has also been challenged before the Honorable Jharkhand high Court.
- (d) During the year, the Company has revised its estimates of useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act, 2013. However, useful life of Plant & Machinery has been considered based on technical evaluation by a Chartered Engineer and is different from the useful life as prescribed in Part C of Schedule II of the Companies Act, 2013. Carrying amount less residual value of the assets whose remaining useful life has become nil at the beginning of the period, has been adjusted with the opening balance of retained earnings. Consequent to the adoption of Schedule II as above, the loss for the quarter and nine months ended 31st December 2014 is lower by Rs. 164.53 lakhs and 554.20 lakhs respectively. The opening retained earnings as at 1st April 2014 is lower by Rs. 43.95 lakhs.
- (e) The above financial results were reviewed by the Audit Committee at their meeting held on 20.01.2015 and approved and taken on record by the Board of Directors of the Company at their meeting held on 20.01.2015.
- (f) Figures for corresponding period/previous year have been rearranged /regrouped, wherever necessary.

Kolkata
20.01.2015



For Tayo Rolls Limited

(K. Shankar Marar)
Managing Director