

TAYO ROLLS LIMITED

Office : XLRI New Administrative Building, C.H. Area (E), Jamshedpur-831001.

INDIA'S LEADING ROLL MANUFACTURER

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2012

Rupees in Lakhs

| Sl No | Particulars | 3 months ended 31 03 2012 *** | Previous 3 months ended 31 12 2011 (Unaudited) | 3 months ended 31 03 2011 *** | Year ended 31 03 2012 (Audited) | Previous Year ended 31 03 2011 (Audited) |
|----------|--|-------------------------------------|--|-------------------------------------|---------------------------------------|--|
| 1 | Net sales/income from operations (Net of excise duty) Other Operating Income Total Income | 4,143 199 4,342 | 3,187 110 3,297 | 3,197 78 3,275 | 13,458 521 13,979 | 12,816 525 13,341 |
| 2 | Expenditure | | | | | |
| a) | Cost of materials consumed | 1,114 | 1,526 | 1,240 | 6,394 | 7,713 |
| b) | Purchases of stock-in-trade | 77 | 0 | 0 | 77 | 0 |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 519 | -190 | 533 | -430 | 100 |
| d) | Consumption of Stores | 341 | 484 | 400 | 1,421 | 1,612 |
| e) | Employee benefits expense | 828 | 728 | 814 | 3,004 | 3,008 |
| f) | Depreciation and amortisation expense | 449 | 455 | 198 | 1,811 | 562 |
| g) | Power and Fuel | 844 | 924 | 798 | 3,164 | 3,212 |
| h) | Other Expenditure | 760 | 746 | 508 | 2,849 | 1,704 |
| i) | Expenditure transferred to Capital and other accounts | -214 | -270 | -16 | -877 | -2,442 |
| | Total Expenditure | 4,718 | 4,403 | 4,475 | 17,413 | 15,469 |
| 3 | Profit (+)/Loss(-) from operations before Other Income, Finance Cost and Exceptional items (1-2) | -376 | -1,106 | -1,200 | -3,434 | -2,128 |
| 4 | Other Income | 0 | 0 | 0 | 0 | 36 |
| 5 | Profit (+)/Loss (-) from Ordinary Activities before Finance Cost's and Exceptional Items (3+4) | -376 | -1,106 | -1,200 | -3,434 | -2,092 |
| 6 | Interest | 540 | 559 | 321 | 2,126 | 952 |
| 7 | Profit (+)/Loss (-) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6) | -916 | -1,665 | -1,521 | -5,560 | -3,044 |
| 8 | Exceptional Items Profit on sale of investments | 0 | 0 | 0 | 248 | 0 |
| 9 | Profit (+)/Loss(-) from ordinary activities before Tax (7+8) | -916 | -1,665 | -1,521 | -5,312 | -3,044 |
| 10 | Tax Expenses Current Tax Reversal of provision of previous year Deferred Tax Fringe Benefit Tax | -47 0 0 0 | -1 0 0 0 | 0 0 0 0 | 0 0 0 0 | 0 0 0 0 |
| 11 | Net Profit (+)/Loss(-) for the period after Tax (9-10) | -869 | -1,664 | -1,521 | -5,312 | -3,044 |
| 12 | Extraordinary Item (net of tax expense) | 0 | 0 | 0 | 0 | 0 |
| 13 | Net Profit (+)/Loss(-) for the period after Tax (11-12) | -869 | -1,664 | -1,521 | -5,312 | -3,044 |
| 14 | Paid-up Equity share capital(Face value of Rs. 10/-each) | 1,026 | 1,026 | 1,026 | 1,026 | 1,026 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | |
| 16 | Earning Per Share (EPS) | | | | | |
| a) | Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | | | | | |
| b) | Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | -8.47 | -16.22 | -14.82 | -51.77 | -29.67 |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public Shareholding | | | | | |
| a) | Number of Shares | 2,748,518 | 2,748,518 | 2,748,518 | 2,748,518 | 2,748,518 |
| b) | Percentage of Shareholding | 26.79 | 26.79 | 26.79 | 26.79 | 26.79 |
| 2 | Promoter and promoter group shareholding | | | | | |
| a) | Pledged/Encumbered | | | | | |
| - | Number of Shares | NIL | NIL | NIL | NIL | NIL |
| - | 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 | 7512417 | 7512417 | 7512417 | 7,512,417 | 7,512,417 |
| - | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 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 |
| 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 | | | | |

*** Represents balancing figure between year ended 31.03.2012 and nine months period ended 31.12.2011 (Previous year ended 31.03.2011 and nine months period ended 31.12.2010)

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2012**

(Rs in Lakhs)

| Particulars | Quarter ended 31.03.2012 | Quarter ended 31.12.2011 | Quarter ended 31.03.2011 | Year ended 31.03.2012 | Year ended 31.03.2011 |
|---|-----------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| | *** | (Unaudited) | *** | (Audited) | (Audited) |
| 1. Segment Revenue (net sale/ income from each segment should be disclosed under this head) | | | | | |
| (a) Roll Operation | 3098 | 2729 | 2874 | 10630 | 10496 |
| (b) Pig Iron Operation | 1101 | 443 | 37 | 3028 | 2681 |
| (c) Ingot Operation | 199 | 249 | 600 | 923 | 600 |
| (d) Engg Forgings | 63 | 18 | | 104 | |
| (e) Others | 10 | -2 | -231 | 16 | 125 |
| Total | 4471 | 3437 | 3280 | 14701 | 13902 |
| Less: Inter Segment Revenue | 138 | 136 | 6 | 722 | 526 |
| Net sales / Income from Operations | 4333 | 3301 | 3274 | 13979 | 13376 |
| 2. Segment Results (Profit)(+)/Loss(-) before tax and interest from Each segment) | | | | | |
| (a) Roll Operation | -583 | -717 | -469 | -2291 | -1117 |
| (b) Pig Iron Operation | 567 | 48 | -226 | 370 | -457 |
| (c) Ingot Operation | -229 | -298 | -559 | -971 | -559 |
| (d) Engg Forgings Operation | -130 | -113 | | -475 | |
| (e) Others | 5 | -12 | 67 | 0 | 90 |
| Total | -370 | -1092 | -1187 | -3367 | -2043 |
| Less: (i) Interest ** | 530 | 563 | 321 | 2126 | 952 |
| (ii) Other Unallocable expenditure net off unallocable Income | 16 | 10 | 13 | 67 | 49 |
| (iii) Exceptional Item (Net) | 0 | 0 | | -248 | |
| Total Profit Before Tax | -916 | -1665 | -1521 | -5312 | -3044 |
| 3. Capital Employed (Segment assets - Segment Liabilities) | | | | | |
| (a) Roll Operation | 8612 | 8734 | 9546 | 8612 | 9546 |
| (b) Pig Iron Operation | 89 | -305 | 540 | 89 | 540 |
| (c) Ingot | 3369 | 3624 | 3332 | 3369 | 3332 |
| (d) Engg Forgings | 7020 | 7159 | 5960 | 7020 | 5960 |
| (e) Unallocable Assets (Net) | -2965 | -10278 | 2080 | -2965 | 2080 |
| Total | 16125 | 8934 | 21458 | 16125 | 21458 |

* Represents balancing figure between year ended 31.03.2012 and nine months period ended 31.12.2011 (Previous year ended 31.03.2011 and nine months period ended 31.12.2010)

Disclosure of assets and liabilities as per clause 41 (l) (ea) of the listing agreement for the year ended 31st March, 2012

| Standalone Statement of Assets and Liabilities | | As at current year ended 31.03.2012 | As at previous year ended 31.03.2011 |
|--|--|---|--|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share Capital | 9,526.13 | 1,026.13 |
| | Reserves and surplus | (1,597.56) | 3,762.36 |
| | Money received against share warrants | | |
| | Sub-total - Shareholders' funds | 7,928.57 | 4,788.49 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 6,795.69 | 7,746.76 |
| | (b) Long-term provisions | 1,400.83 | 1,291.84 |
| | Sub-total - Non-current liabilities | 8,196.52 | 9,038.60 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 6,114.28 | 8,442.40 |
| | (b) Trade payables | 5,292.14 | 5,252.86 |
| | (c) Other current liabilities | 3,103.35 | 1,665.87 |
| | (d) Short-term provisions | 579.49 | 591.83 |
| | Sub-total - Current liabilities | 15,089.26 | 15,952.96 |
| | TOTAL - EQUITY AND LIABILITIES | 31,214.35 | 29,780.05 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 19,517.33 | 21,313.72 |
| | (b) Non-current investments | 12.14 | 32.14 |
| | (c) Long-term loans and advances | 310.49 | 411.51 |
| | Sub-total - Non-current assets | 19,839.96 | 21,757.37 |
| 2 | Current assets | | |
| | (a) Inventories | 3,972.39 | 3,775.16 |
| | (b) Trade receivables | 2,887.96 | 3,009.63 |
| | (c) Cash and cash equivalents | 3,904.94 | 364.47 |
| | (d) Short-term loans and advances | 332.02 | 642.83 |
| | (e) Other current assets | 277.08 | 230.59 |
| | Sub-total - Current assets | 11,374.39 | 8,022.68 |
| | TOTAL - ASSETS | 31,214.35 | 29,780.05 |

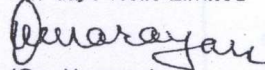
1. Previous year figures have been regrouped, wherever necessary.

2. During the year, the Company has increased its authorized share capital from Rs. 15.00 crores divided into 1,50,00,000 Equity Shares of Rs 10/- (Rupees ten) each to Rs 100.00 crores divided into 1,50,00,000 Equity Shares of Rs. 10/- (Rupees ten) each and 85,00,000 Redeemable Preference Shares of Rs 100/- (Rupees one hundred) each, by creation of 85,00,000 Redeemable Preference Shares of Rs. 100/- (Rupees one hundred) each. The Shareholder's approval for increase in the authorised share capital was obtained by way of an ordinary resolution in the Extraordinary General Meeting of the Company held on 9th March, 2012.

3. During the year, the Company has allotted 85,00,000 (eighty five lakhs) 8.50 % Non- Cumulative Redeemable Preference Shares(RPS) on preferential basis to its Promoters' namely, Tata Steel Limited (65,00,000 RPS) and Yodogawa Steel Works Limited, Japan (20,00,000 RPS) of Rs. 100/- (Rupees one hundred) each. Shareholder's approval for the allotment was obtained by way of a special resolution in the Extraordinary General Meeting of the Company held on 9th March, 2012.

4. The above financial results were reviewed by the Audit Committee at their meeting held on 21.04.2012 and approved and taken on record by the Board of Directors of the Company at their meeting held on 23.04.2012

For Tayo Rolls Limited



(Om Narayan)
Managing Director

Place: Jamshedpur
Date: 23.4.2012