

TAYO ROLLS LIMITED

Office : Annex – 2, General Office, Tata Steel Limited, Jamshedpur- 831 001, INDIA

Corporate Identity Number: L27105JH1968PLC000818

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

PART I		Rupees in Lakhs				
	Particulars	Quarter ended 31.03.2015	Previous Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Previous Year ended 31.03.2014
		***	Reviewed	***	(Audited)	(Audited)
1	Net sales/income from operations (Net of excise duty)	3,893	3,152	3,956	13,463	14,658
	Other Operating Income	-14	268	22	707	529
	Total income from operations (net)	3,879	3,420	3,978	14,170	15,187
2	Expenditure					
a)	Cost of materials consumed	984	1,216	724	5,034	4,677
b)	Purchases of stock-in-trade	9	1	0	43	95
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	630	81	988	-65	177
d)	Employee benefits expense	1,114	951	887	3,865	3,443
e)	Depreciation and amortisation expense	320	350	752	1,305	2,256
f)	Consumption of Stores	415	557	447	2,108	1,759
g)	Power and Fuel	606	838	840	3,026	3,734
h)	Other Expenditure	1,186	667	962	3,451	2,848
i)	Expenditure transferred to Capital and other accounts	24	0	0	-71	0
	Total Expenditure	5,288	4,661	5,600	18,696	18,989
3	Profit (+)/Loss(-) from operations before Other Income, Interest and Exceptional items (1-2)	-1,409	-1,241	-1,622	-4,526	-3,802
4	Other Income	60	1	-6	131	95
5	Profit (+)/Loss (-) before Interest and Exceptional Items (3+4)	-1,349	-1,240	-1,628	-4,395	-3,707
6	Finance costs	356	384	486	1,573	1,883
7	Profit (+)/Loss (-) after Interest but before Exceptional Items (5-6)	-1,705	-1,624	-2,114	-5,968	-5,590
8	Exceptional Items					
	- Retiral Benefit to Ex_Director	0	0	7	0	-116
	- Provision for impairment of non-current assets	-794	0	-1,798	-794	-1,798
9	Profit (+)/Loss(-) from ordinary activities before Tax (7+8)	-2,499	-1,624	-3,905	-6,762	-7,504
10	Tax Expenses					
	Current Tax	0	0	0	0	0
	Reversal of provision of previous year	0	0	0	0	0
	Deferred Tax	0	0	0	0	0
	Fringe Benefit Tax	0	0	0	0	0
11	Net Profit (+)/Loss(-) for the period after Tax (9-10)	-2,499	-1,624	-3,905	-6,762	-7,504
12	Extraordinary Item (net of tax expense)	0	0	0	0	0
13	Net Profit (+)/Loss(-) for the period after Tax (11-12)	-2,499	-1,624	-3,905	-6,762	-7,504
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					-12,526
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 annualized)	-24.36	-15.83	-38.07	-65.90	-73.14
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-24.36	-15.83	-38.07	-65.90	-73.14
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
a)	Number of Shares	2,748,568	2,748,568	2,748,568	2,748,518	2,748,568
b)	Percentage of Shareholding	26.79	26.79	26.79	26.79	26.79
2	Promoter and promoter group shareholding					
a)	Pledged/Encumbered	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	7,512,367	7,512,367	7,512,367	7,512,417	7,512,367
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- 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 off during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				

*** Represents balancing figure between year ended 31.03.2015 and nine months period ended 31.12.2014 (Previous year ended 31.03.2014 and nine months period ended 31.12.2013)

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND YEAR ENDED 31ST MARCH,2015**

(Rs in Lakhs)

Particulars	Quarter ended 31.03.2015 ***	Preceding 3 Months ended 31.12.2014 Reviewed	Corresponding Quarter ended 31.03.2014 ***	Year ended 31.03.2015 (Audited)	Previous Year ended 31.03.2014 (Audited)
1. Segment Revenue (net sale/ income from each segment should be disclosed under this head)					
(a) Roll Operation	3132	2890	3392	11656	11956
(b) Pig Iron Operation	389	316	624	1562	2443
(c) Ingot Operation	360	824	395	1978	2337
(d) Engg Forgings	249	165	102	746	1006
(e) Others	62	45	10	125	20
Total	4192	4240	4523	16067	17762
Less: Inter Segment Revenue	253	819	551	1766	2480
Net sales / Income from Operations	3939	3421	3972	14301	15282
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from Each segment)					
(a) Roll Operation	-1069	-935	-1129	-3849	-2991
(b) Pig Iron Operation	96	-163	-104	175	556
(c) Ingot Operation	-136	-121	-154	-408	-574
(d) Engg Forgings Operation	-298	-182	-406	-812	-1378
(e) Others	-57	30	-1	-45	-71
Total	-1464	-1371	-1794	-4939	-4458
(i) Interest	-241	-253	-320	-1,029	-1132
(ii) Other Unallocable expenditure net off unallocable Income	0	0	0	0	0
(iii) Exceptional Item (Net)	-794	0	-1791	-794	-1914
Total Profit / (-) Loss Before Tax	-2499	-1624	-3905	-6762	-7504
3 Capital Employed (Segment assets - Segment Liabilities)					
(a) Roll Operation	10618	10545	9587	10618	9587
(b) Pig Iron Operation	871	58	326	871	326
(c) Ingot	2467	1883	1521	2467	1521
(d) Engg Forgings	1261	1163	54	1261	54
(e) Unallocable Assets (Net)	-10023	-7055	-5789	-10023	-5789
Total	5194	6594	5699	5194	5699

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS - 17) issued by ICAI / Company (Accounting Standards) Rules, 2006

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Disclosure of assets and liabilities as per clause 41 (l) (ea) of the listing agreement
for the year ended 31st March, 2015

Standalone Statement of Assets and Liabilities		As at 31st March, 2015	As at 31st March, 2014
		Audited	Audited
		Rupees in lakhs	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	24,526.13	18,226.13
	Reserves and surplus	(19,332.44)	(12,526.42)
	Sub-total - Shareholders' funds	5,193.69	5,699.71
2	Non-current liabilities		
	(a) Long-term borrowings	1,990.60	3,689.49
	(b) Long-term provisions	1,648.67	1,318.82
	Sub-total - Non-current liabilities	3,639.27	5,008.31
3	Current liabilities		
	(a) Short-term borrowings	7,906.51	7,772.59
	(b) Trade payables	4,306.12	4,189.75
	(c) Other current liabilities	5,767.21	4,743.24
	(d) Short-term provisions	960.46	1,014.62
	Sub-total - Current liabilities	18,940.30	17,720.20
	TOTAL - EQUITY AND LIABILITIES	27,773.26	28,428.22
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	15,326.62	15,109.72
	(b) Non-current investments	0.14	0.14
	(c) Long-term loans and advances	1,208.95	791.07
	(d) Other non-current assets	-	-
	Sub-total - Non-current assets	16,535.71	15,900.93
2	Current assets		
	(a) Inventories	5,719.67	4,959.29
	(b) Trade receivables	4,231.80	4,322.79
	(c) Cash and cash equivalents	587.10	2,750.62
	(d) Short-term loans and advances	642.61	469.91
	(e) Other current assets	56.37	24.68
	Sub-total - Current assets	11,237.55	12,527.29
	TOTAL - ASSETS	27,773.26	28,428.22

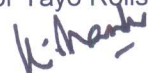
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Notes

- (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 63,00,000 8.50% Non- cumulative Redeemable Preference Shares were allotted on preferential basis to Tata Steel Limited, the promoters of the Company,
- (c) The Company has carried an impairment review of its fixed assets based on changes in circumstances indicating that their carrying amount may not be recoverable. Based on the review, the Company has made a provision in the financial statements for Rs 794.00 lakhs (2013-14: Rs 1,797.89 lakhs) towards write down of assets pertaining to integrated facilities for manufacture of Forging Quality Ingots, Engineering Forgings and Forged Rolls.
- (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 year ended 31st March 2015 is lower by 739.28 lakhs (Gross). The opening retained earnings as at 1st April 2014 is lower by Rs. 43.95 lakhs.
- (e) 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 (later claim revised to Rs 263.61 Crores). The Company has contested the judgment dated 2nd May, 2013 by way of filing an appeal (Later Patent 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 separately before the Honourable Jharkhand High Court. Meanwhile, JSEB has initiated Certificate proceedings for Rs 263. 61 Crores against the Company and Board of Directors, which has been challenged before the Certificate Officer.
- (f) The above financial results were reviewed by the Audit Committee at their meeting held on 21.04.2015 and approved and taken on record by the Board of Directors of the Company at their meeting held on 21.04.2015.
- (g) Figures for corresponding period/previous year have been rearranged /regrouped, wherever necessary.

Kolkata
21.04.2015

For Tayo Rolls Limited


(K. Shankar Marar)
Managing Director
DIN: 06656658