

**TAYO ROLLS LIMITED**

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

**INDIA'S LEADING ROLL MANUFACTURER**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013**

PART I		Rupees in Lakhs					
		Quarter ended 30.09.2013  (Reviewed)	Previous Quarter ended 30.06.2013  (Reviewed)	Quarter ended 30.09.2012  (Reviewed)	Six months ended 30.09.2013  (Reviewed)	Six months ended 30.09.2012  (Reviewed)	Previous Year ended 31.03.2013  (Audited)
1	Net sales/income from operations (Net of excise duty)	3,949	3,643	4,178	7,592	8,349	16,771
	Other Operating Income	130	224	309	354	567	962
	<b>Total income from operations (net)</b>	<b>4,079</b>	<b>3,867</b>	<b>4,487</b>	<b>7,946</b>	<b>8,916</b>	<b>17,733</b>
2	<b>Expenditure</b>						
a)	Cost of materials consumed	1,362	1,524	1,564	2,886	3,127	6,153
b)	Purchases of stock-in-trade	52	43	6	95	23	23
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-499	-171	169	-670	-671	-653
d)	Consumption of Stores	446	436	532	882	1,069	2,050
e)	Employee benefits expense	889	815	839	1,704	1,646	3,292
f)	Depreciation and amortisation expense	503	496	483	999	950	1,916
g)	Power and Fuel	1,033	962	1,151	1,995	2,421	4,670
h)	Other Expenditure	577	605	632	1,182	1,180	2,373
i)	Expenditure transferred to Capital and other accounts	0	0	-10	0	-17	-16
	<b>Total Expenditure</b>	<b>4,363</b>	<b>4,710</b>	<b>5,366</b>	<b>9,073</b>	<b>9,728</b>	<b>19,808</b>
3	<b>Profit (+)/Loss(-) from operations before Other Income, Interest and Exceptional items (1-2)</b>	<b>-284</b>	<b>-843</b>	<b>-879</b>	<b>-1,127</b>	<b>-812</b>	<b>-2,075</b>
4	Other Income	2	49	68	51	91	204
5	<b>Profit (+)/Loss (-) before Interest and Exceptional Items (3+4)</b>	<b>-282</b>	<b>-794</b>	<b>-811</b>	<b>-1,076</b>	<b>-721</b>	<b>-1,871</b>
6	Finance costs	454	465	455	919	897	1,831
7	<b>Profit (+)/Loss (-) after Interest but before Exceptional Items (5-6)</b>	<b>-736</b>	<b>-1,259</b>	<b>-1,266</b>	<b>-1,995</b>	<b>-1,618</b>	<b>-3,702</b>
8	Exceptional Items						
	- Profit on sale of investments	0	0	0	0	0	328
	- Retiral Benefit to Ex_Director	-123	0	0	-123	0	0
9	<b>Profit (+)/Loss(-) from ordinary activities before Tax (7+8)</b>	<b>-859</b>	<b>-1,259</b>	<b>-1,266</b>	<b>-2,118</b>	<b>-1,618</b>	<b>-3,374</b>
10	<b>Tax Expenses</b>						
	Current Tax	0	0	0	0	0	0
	Reversal of provision of previous year	0	0	0	0	0	0
	Deferred Tax	0	0	0	0	0	0
	Fringe Benefit Tax	0	0	0	0	0	0
11	<b>Net Profit (+)/Loss(-) for the period after Tax (9-10)</b>	<b>-859</b>	<b>-1,259</b>	<b>-1,266</b>	<b>-2,118</b>	<b>-1,618</b>	<b>-3,374</b>
12	Extraordinary Item (net of tax expense)	0	0	0	0	0	0
13	<b>Net Profit (+)/Loss(-) for the period after Tax (11-12)</b>	<b>-859</b>	<b>-1,259</b>	<b>-1,266</b>	<b>-2,118</b>	<b>-1,618</b>	<b>-3,374</b>
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						-4,971
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)	-8.37	-12.27	-12.33	-20.64	-15.76	-32.88
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-8.37	-12.27	-12.33	-20.64	-15.76	-32.88
<b>PART II</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
a)	Number of Shares	2,748,568	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	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	7,512,367	7,512,367	7,512,367	7,512,367	7512417	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	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>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	1					
	Disposed off during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					

*K. Shankar*

**Disclosure of assets and liabilities as per clause 41 (l) (ea) of the listing agreement  
for the half year ended 30 September, 2013**

Standalone Statement of Assets and Liabilities		As at September, 2013	As at 31st March, 2013
		Reviewed	Audited
		Rupees in lakhs	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share Capital	9,526.13	9,526.13
	Reserves and surplus	(7,139.66)	(4,971.40)
	<b>Sub-total - Shareholders' funds</b>	<b>2,386.47</b>	<b>4,554.73</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	4,864.83	5,838.62
	(b) Long-term provisions	1,494.22	1,229.63
	<b>Sub-total - Non-current liabilities</b>	<b>6,359.05</b>	<b>7,068.25</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	7,553.73	7,390.12
	(b) Trade payables	8,464.14	6,637.48
	(c) Other current liabilities	4,619.90	3,364.57
	(d) Short-term provisions	1,044.51	948.09
	<b>Sub-total - Current liabilities</b>	<b>21,682.28</b>	<b>18,340.26</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>30,427.80</b>	<b>29,963.24</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	17,591.26	18,322.67
	(b) Non-current investments	0.14	0.14
	(c) Long-term loans and advances	745.23	810.09
	(d) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>18,336.63</b>	<b>19,132.90</b>
2	<b>Current assets</b>		
	(a) Inventories	5,721.57	4,751.94
	(b) Trade receivables	4,623.96	4,049.39
	(c) Cash and cash equivalents	1,308.74	1,582.95
	(d) Short-term loans and advances	419.97	430.95
	(e) Other current assets	16.93	15.11
	<b>Sub-total - Current assets</b>	<b>12,091.17</b>	<b>10,830.34</b>
	<b>TOTAL - ASSETS</b>	<b>30,427.80</b>	<b>29,963.24</b>

*U. Shankar*

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE  
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013**

(Rs in Lakhs)

Particulars	Quarter ended	Previous Quarter ended	Quarter ended	Six Months ended	Six Months ended	Previous Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1. Segment Revenue</b> (net sale/ income from each segment should be disclosed under this head)						
(a) Roll Operation	3084	2898	3081	5982	6153	12400
(b) Pig Iron Operation	468	652	607	1120	1888	3553
(c) Ingot Operation	961	617	736	1578	1526	2649
(d) Engg Forgings	483	299	532	782	650	1588
(e) Others	5	5	3	10	20	57
Total	5001	4471	4959	9472	10237	20247
Less: Inter Segment Revenue	920	555	405	1475	1231	2310
<b>Net sales / Income from Operations</b>	<b>4081</b>	<b>3916</b>	<b>4554</b>	<b>7997</b>	<b>9006</b>	<b>17937</b>
<b>2. Segment Results (Profit)(+)/Loss(-)</b> before tax and interest from Each segment)						
(a) Roll Operation	-220	-842	-801	-1062	-1126	-2786
(b) Pig Iron Operation	195	290	390	485	1124	2144
(c) Ingot Operation	-139	-125	-190	-264	-407	-905
(d) Engg Forgings Operation	-290	-308	-425	-598	-763	-1209
(e) Others	-19	-21	-22	-40	-43	-35
Total	-473	-1006	-1048	-1479	-1215	-2791
(I) Interest	-258	-258	-220	-516	-421	-913
(ii) Other Unallocable expenditure net off unallocable Income	-5	5	2	0	18	2
(iii) Exceptional Item (Net)	-123	0	0	-123	0	328
<b>Total Profit / ( - ) Loss Before Tax</b>	<b>-859</b>	<b>-1259</b>	<b>-1266</b>	<b>-2118</b>	<b>-1618</b>	<b>-3374</b>
<b>3 Capital Employed</b> (Segment assets - Segment Liabilities)						
(a) Roll Operation	5774	5402	8338	5774	8338	5829
(b) Pig Iron Operation	134	-125	-280	134	-280	-72
(c) Ingot	1935	1660	3326	1935	3326	1847
(d) Engg Forgings	2717	3308	6978	2717	6978	3455
(e) Unallocable Assets (Net)	-8173	-7000	-4677	-8173	-4677	-6505
<b>Total</b>	<b>2387</b>	<b>3245</b>	<b>13685</b>	<b>2387</b>	<b>13685</b>	<b>4554</b>

Notes :

(a) Consequent to the adverse judgement dated 2nd May, 2013 of Honourable Jharkhand High Court, with regard to applicability of power tariff structure on the Company's Induction Furnace unit from January, 2000, The Jharkhand State Electricity Board (JSEB) has issued rectified energy bill dated 10th June, 2013 for Rs 272.03 Crores. The Judgement dated 2nd May, 2013 has been challenged on various legal grounds by way of Letters Patent Appeal (intra- court appeal) before the 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 Honourable Jharkhand High Court.

(b) The above financial results were reviewed by the Audit Committee at their meeting held on 19.10.2013 and approved and taken on record by the Board of Directors of the company at their meeting held on 19.10.2013.

(c) The previous period/year figures have been regrouped/reclassified where necessary.

19.10.2013  
Jamshedpur

  
(K. Shankar Marar)  
Managing Director