

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 SIX MONTHS ENDED 30TH SEPTEMBER, 2014

PART I		Rupees in Lakhs					
	Particulars	Quarter ended 30.09.2014	Previous Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months months ended 30.09.2014	Six months months ended 30.09.2013	Year ended 31.03.2014
		***	(Reviewed)	***	(Reviewed)	(Reviewed)	(Audited)
1	Income from operations						
	Net sales/ income from operations (Net of excise duty)	3,055	3,363	3,949	6,418	7,592	14,407
	Other Operating Income	296	157	130	453	354	781
	Total income from operations (net)	3,351	3,520	4,079	6,871	7,946	15,188
2	Expenses						
a)	Cost of materials consumed	1,575	1,259	1,362	2,834	2,886	4,677
b)	Purchases of stock-in-trade	33	0	52	33	95	95
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-346	-429	-499	-775	-670	177
d)	Employee benefits expense	899	901	889	1,800	1,704	3,443
e)	Depreciation and amortisation expense	253	382	503	635	999	2,256
f)	Consumption of Stores	625	510	446	1,135	882	1,759
g)	Power and Fuel	796	794	1,033	1,590	1,995	3,734
h)	Other Expenditure	758	832	577	1,590	1,182	2,849
i)	Expenditure transferred to Capital and other accounts	-95	0	0	-95	0	0
	Total Expenses	4,498	4,249	4,363	8,747	9,073	18,990
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-1,147	-729	-284	-1,876	-1,127	-3,802
4	Other Income	31	39	2	70	51	95
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-1,116	-690	-282	-1,806	-1,076	-3,707
6	Finance costs	406	427	454	833	919	1,883
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	-1,522	-1,117	-736	-2,639	-1,995	-5,590
8	Exceptional Items						
	- Retiral Benefit to Ex_Director	0	0	-123	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)	-1,522	-1,117	-859	-2,639	-2,118	-7,504
10	Tax Expenses	0	0	0	0	0	0
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-1,522	-1,117	-859	-2,639	-2,118	-7,504
12	Extraordinary Item (net of tax expense)	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11 + 12)	-1,522	-1,117	-859	-2,639	-2,118	-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	-14.84	-10.88	-8.37	-25.72	-20.64	-73.14
b)	Diluted	-14.84	-10.88	-8.37	-25.72	-20.64	-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	27,48,518
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	75,12,417
	- 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					

*** The figures for the quarter ended 30th September 2014 are the balancing figures between the audited figures in respect of the financial quarter ended 30th September, 2014 and the published year to date figures of the 3 month period ended 30th June, 2014.

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE

QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(Rs in Lakhs)

Particulars	Quarter ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding Quarter ended 30.09.2013	Six Months ended 30.09.2014	Six Months ended 30.09.2013	Previous 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	2621	3013	2698	5634	5982	11956
(b) Pig Iron Operation	424	433	652	857	1120	2443
(c) Ingot Operation	413	381	617	794	1578	2337
(d) Engg Forgings	219	113	299	332	782	1006
(e) Others	12	6	5	18	10	21
Total	3689	3946	4471	7635	9472	17763
Less: Inter Segment Revenue	307	387	555	694	1475	2480
Net sales / Income from Operations	3382	3559	3916	6941	7997	15283
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from Each segment)						
(a) Roll Operation	-1151	-694	-842	-1845	-1062	-2992
(b) Pig Iron Operation	156	86	290	242	485	556
(c) Ingot Operation	-38	-113	-125	-151	-264	-574
(d) Engg Forgings Operation	-224	-108	-308	-332	-598	-1378
(e) Others	-2	-16	-21	-18	-40	-89
Total	-1259	-845	-1006	-2104	-1479	-4477
(I) Interest	-263	-272	-258	-535	-516	-1,132
(ii) Other Unallocable expenditure net off unallocable Income	0	0	5	0	0	19
(iii) Exceptional Item (Net)	0	0	0	0	-123	-1,914
Total Profit / (-) Loss Before Tax	-1522	-1117	-1259	-2639	-2118	-7504
3. Capital Employed (Segment assets - Segment Liabilities)						
(a) Roll Operation	9449	10811	5402	9449	5774	9587
(b) Pig Iron Operation	298	310	-125	298	134	326
(c) Ingot	1709	1443	1660	1709	1935	1521
(d) Engg Forgings	1111	657	3308	1111	2717	54
(e) Unallocable Assets (Net)	-6648	-7437	-7000	-6648	-8173	-5789
Total	5919	5784	3245	5919	2387	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.

*** The figures for the quarter ended 30th September 2014 are the balancing figures between the audited figures in respect of the financial quarter ended 30th September, 2014 and the published year to date figures of the 3 month period ended 30th June, 2014.

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Disclosure of assets and liabilities as per clause 41 (l) (ea) of the listing agreement for the half year ended 30 September, 2014

Standalone Statement of Assets and Liabilities		As at 30th September, 2014	As at 31st March, 2014
		Audited	Audited
		Rupees in lakhs	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	21,226.13	18,226.13
	Reserves and surplus	(15,307.86)	(12,526.42)
	Sub-total - Shareholders' funds	5,918.27	5,699.71
2	Non-current liabilities		
	(a) Long-term borrowings	2,786.85	3,689.49
	(b) Long-term provisions	1,267.98	1,318.82
	Sub-total - Non-current liabilities	4,054.83	5,008.31
3	Current liabilities		
	(a) Short-term borrowings	7,388.58	7,772.59
	(b) Trade payables	4,449.38	4,189.75
	(c) Other current liabilities	5,425.02	4,743.24
	(d) Short-term provisions	1,080.18	1,014.62
	Sub-total - Current liabilities	18,343.16	17,720.20
	TOTAL - EQUITY AND LIABILITIES	28,316.26	28,428.22
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	14,810.75	15,109.72
	(b) Non-current investments	0.14	0.14
	(c) Long-term loans and advances	1,404.18	791.07
	(d) Other non-current assets	-	-
	Sub-total - Non-current assets	16,215.07	15,900.93
2	Current assets		
	(a) Inventories	6,039.04	4,959.29
	(b) Trade receivables	3,680.39	4,322.79
	(c) Cash and cash equivalents	1,595.55	2,750.62
	(d) Short-term loans and advances	759.56	469.91
	(e) Other current assets	26.65	24.68
	Sub-total - Current assets	12,101.19	12,527.29
	TOTAL - ASSETS	28,316.26	28,428.22

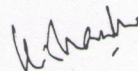
Notes:

- (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 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 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.

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- (b) In accordance with the approval of shareholders at the Extra-ordinary General meeting held on May 12, 2014, 30,00,000, 8.50% Non- cumulative Preference Shares were allotted on preferential basis to Tata Steel Limited, the promoters of the Company,
- (c) Consequent to the judgment of 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 half year ended 30th Sep 2014 is lower by Rs. 263.90 lakhs and 389.67 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 20.10.2014 and approved and taken on record by the Board of Directors of the Company at their meeting held on 20.10.2014.
- (f) Figures for corresponding period/previous year have been rearranged /regrouped, wherever necessary.

Jamshedpur
20.10.2014


(K. Shankar Marar)
Managing Director