

TAYO ROLLS LIMITED

Corporate Identity Number: L27105JH1969PLC000818

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

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2014

PART I		Rupees in Lakhs				
	Particulars	Quarter ended 31.03.2014	Previous Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Previous Year ended 31.03.2013
		***	Reviewed	***	(Audited)	(Audited)
1	Net sales/Income from operations (Net of excise duty)	3,704	3,110	4,607	14,407	16,771
	Other Operating Income	274	153	192	781	952
	Total Income from operations (net)	3,978	3,263	4,799	15,188	17,723
2	Expenditure					
a)	Cost of materials consumed	724	1,086	1,524	4,677	6,153
b)	Purchases of stock-in-trade	0	0	0	95	23
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-588	-140	136	177	-655
d)	Consumption of Stores	447	430	509	1,759	2,050
e)	Employee benefits expense	887	852	782	3,443	3,291
f)	Depreciation and amortisation expense	752	506	483	2,256	1,915
g)	Power and Fuel	840	899	1,032	3,734	4,670
h)	Other Expenditure	962	700	644	2,849	2,353
i)	Expenditure transferred to Capital and other accounts	0	0	0	0	-18
	Total Expenditure	5,600	4,315	5,111	18,990	19,787
3	Profit (+)/Loss(-) from operations before Other Income, Interest and Exceptional Items (1-2)	-1,622	-1,052	-312	-3,802	-2,064
4	Other Income	-6	50	81	95	183
5	Profit (+)/Loss (-) before Interest and Exceptional Items (3+4)	-1,628	-1,002	-231	-3,707	-1,871
6	Finance costs	486	479	458	1,893	1,631
7	Profit (+)/Loss (-) after Interest but before Exceptional Items (5-6)	-2,114	-1,481	-689	-5,590	-3,702
8	Exceptional Items					
	- Profit on sale of investments	0	0	328	0	328
	- Retiral Benefit to Ex. Director	7	0	0	-116	0
	- Provision for impairment of non-current assets	-1,798	0	0	-1,798	0
9	Profit (+)/Loss(-) from ordinary activities before Tax (7+8)	-3,905	-1,481	-361	-7,504	-3,374
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)	-3,905	-1,481	-361	-7,504	-3,374
12	Extraordinary Item (net of tax expense)	0	0	0	0	0
13	Net Profit (+)/Loss(-) for the period after Tax (11-12)	-3,905	-1,481	-361	-7,504	-3,374
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					-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)	-38.07	-14.43	-3.52	-73.14	-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)	-38.07	-14.43	-3.52	-73.14	-32.88
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 31.03.2014 and nine months period ended 31.12.2013 (Previous year ended 31.03.2013 and nine months period ended 31.12.2012)

W3

**Disclosure of assets and liabilities as per clause 41 (I) (ea) of the listing agreement
for the year ended 31ST March, 2014**

Standalone Statement of Assets and Liabilities		As at 31st March, 2014	As at 31st March, 2013
		Audited	Audited
		Rupees in lakhs	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	18,226.13	9,526.13
	Reserves and surplus	(12,526.42)	(4,971.40)
	Sub-total - Shareholders' funds	5,699.71	4,554.73
2	Non-current liabilities		
	(a) Long-term borrowings	3,689.49	5,276.12
	(b) Long-term provisions	1,318.82	1,229.63
	Sub-total - Non-current liabilities	5,008.31	6,505.75
3	Current liabilities		
	(a) Short-term borrowings	7,772.59	8,140.12
	(b) Trade payables	4,558.21	6,637.48
	(c) Other current liabilities	4,374.78	3,177.07
	(d) Short-term provisions	1,014.62	948.09
	Sub-total - Current liabilities	17,720.20	18,902.76
	TOTAL - EQUITY AND LIABILITIES	28,428.22	29,963.24
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	15,109.72	18,322.67
	(b) Non-current investments	0.14	0.14
	(c) Long-term loans and advances	791.07	810.09
	(d) Other non-current assets	-	-
	Sub-total - Non-current assets	15,900.93	19,132.90
2	Current assets		
	(a) Inventories	4,959.29	4,751.94
	(b) Trade receivables	4,322.79	4,049.39
	(c) Cash and cash equivalents	2,750.62	1,582.95
	(d) Short-term loans and advances	469.91	430.95
	(e) Other current assets	24.68	15.11
	Sub-total - Current assets	12,527.29	10,830.34
	TOTAL - ASSETS	28,428.22	29,963.24

WMS

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2014**

(Rs in Lakhs)					
Particulars	Quarter ended 31.03.2014	Previous Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Previous Year ended 31.03.2013
	---	Reviewed	---	(Audited)	(Audited)
1. Segment Revenue (net sale/ income from each segment should be disclosed under this head)					
(a) Roll Operation	3392	2562	3353	11956	12400
(b) Pig Iron Operation	624	699	899	2443	3553
(c) Ingot Operation	395	364	520	2337	2649
(d) Engg Forgings	102	122	533	1006	1568
(e) Others	10	1	9	21	36
Total	4523	3758	5314	17763	20226
Less: Inter Segment Revenue	550	455	434	2480	2310
Net sales / income from Operations	3973	3313	4880	15283	17916
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from Each segment)					
(a) Roll Operation	-1885	-801	-662	-3748	-2765
(b) Pig Iron Operation	-104	175	581	-556	2144
(c) Ingot Operation	-454	-156	-290	-874	-905
(d) Engg Forgings Operation	-1148	-374	-80	-2120	-1209
(e) Others	-20	-29	28	-85	-35
Total	-3611	-1185	-423	-6275	-2791
(f) Interest	-320	-296	-245	-1132	-913
(g) Other Unallocable expenditure net off unallocable income	19	0	-21	19	2
(h) Exceptional Item (Net)	7	0	326	-116	328
Total Profit / (-) Loss Before Tax	-3905	-1481	-361	-7504	-3374
3. Capital Employed (Segment assets - Segment Liabilities)					
(a) Roll Operation	9567	5743	5829	9587	5829
(b) Pig Iron Operation	326	-8	-72	326	-72
(c) Ingot	1521	1935	1647	1521	1647
(d) Engg Forgings	54	2617	3455	54	3455
(e) Unallocable Assets (Net)	-5789	-9281	-6505	-5789	-6505
Total	5699	906	4554	5699	4554

--- Represents balancing figure between year ended 31.03.2014 and nine months period ended 31.12.2013 (Previous year ended 31.03.2013 and nine months period ended 31.12.2012)

Notes:

1. The Company has increased its authorized share capital from Rs 1,000,000,000/- divided into 15,000,000 Equity Shares of Rs 10/- each and 8,500,000 Non-Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs 2,000,000,000/- divided into 15,000,000 Equity Shares of Rs 10/- each and 18,500,000 Non-Cumulative Redeemable Preference Shares of Rs 100/- each. The Shareholder's approval of the increase was obtained at the 45th Annual General Meeting of the Company held on 14th June, 2013.

During the year, Tata Steel Limited, Promoter of the Company has subscribed 87,00,000 Non-cumulative Redeemable Preference Shares of the Company.

2. 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. 1799 lakhs towards write down of assets pertaining to integrated facilities for manufacture of Forging Quality Ingots, Engineering Forgings and Forged Rolls.

3. 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 (JSSEB) 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.

4. Previous year figure have been regrouped, wherever necessary

5. The above financial results were reviewed by the Audit Committee held on 23.04.2014 and approved and taken on record by the Board of Directors of the Company at their meeting held on 24.04.2014

Kolkata

24.04.2014

(K. Shankar Maier)

Managing Director



SL/SHR/8/180

April 24, 2014

The General Manager- Corporate Services
Bombay Stock Exchange
Floor 25, PJ Towers
Dalal Street
Mumbai- 400 001

Scrip Code:504961**Fax No: 022-22723121 / 2061 / 2041 / 2039**

Dear Sir,

Sub: Approval of Annual Accounts for the Financial year 2013-14

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. April 24, 2014, have approved the Annual Accounts for the financial year ended March 31, 2014.

The details of total turnover, gross profit etc. for the financial year are as under:

(Rs. Lakhs)

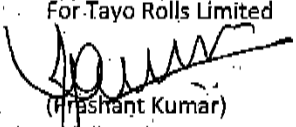
Particulars	2013-2014	2012-2013
Total Turnover (Sales)	15282	17916
Gross Profit (before Depreciation, Taxation)	(3334)	(1786)
Depreciation	2256	1916
Provision for Taxation (net)	---	---
Exceptional and Extra- Ordinary items	(1914)	328
Net Profit / (Loss) after Tax	(7504)	(3374)

The Board has recommended payment of Rs. Nil (Nil percent) divided on the equity shares of the Company for the financial year 2013-14.

This is in compliance with clause 20 of the Listing Agreement. You are requested to kindly take the same on record.

Thanking You

Yours faithfully,
For-Tayo Rolls Limited


(Prashant Kumar)
Company Secretary & C.O.

TAYO ROLLS LIMITED

Regd. Office: Annex-2, General Office, Tata Steel Limited, Jamshedpur-831 001, Jharkhand, INDIA
Corporate & Works Office: Large Scale Industrial Estate, Gamharia-832 108, Jharkhand, INDIA
Office Phone: 91-657-6627103/140/141/142, Marketing Phone: 91-657-6627117/127, E-mail : tayoregd@tayo.co.in
Fax: 91-657-6627143/200, website: www.tayo.co.in, Corporate Identity Number: L27105JH1968PLC000818

A TATA Enterprise