

**TAYO ROLLS LIMITED**

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

Corporate Identity Number : L27105JH1968PLC000818

**UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL QUARTER ENDED 30TH JUNE, 2015**

PART I		Rupees in Lakhs			
	Particulars	3 months ended 30.06.2015  (Reviewed)	Previous 3 months ended 31.03.2015  ***	Corresponding 3 months ended 30.06.2014  (Reviewed)	Year ended 31.03.2015  (Audited)
1	Net sales/income from operations (Net of excise duty)	2,764	3,893	3,431	13,463
	Other Operating Income	155	-14	89	707
	<b>Total income from operations (net)</b>	<b>2,919</b>	<b>3,879</b>	<b>3,520</b>	<b>14,170</b>
2	<b>Expenditure</b>				
a)	Cost of materials consumed	1,483	984	1,259	5,034
b)	Purchases of stock-in-trade	0	9	0	43
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-567	630	-429	-65
d)	Employee benefits expense	1,010	1,114	901	3,865
e)	Depreciation and amortisation expense	376	320	382	1,305
f)	Consumption of Stores	559	415	510	2,108
g)	Power and Fuel	672	606	794	3,026
h)	Other Expenditure	711	1,210	832	3,380
	<b>Total Expenditure</b>	<b>4,244</b>	<b>5,288</b>	<b>4,249</b>	<b>18,696</b>
3	<b>Profit (+)/Loss(-) from operations before Other Income, Interest and Exceptional items (1-2)</b>	<b>-1,325</b>	<b>-1,409</b>	<b>-729</b>	<b>-4,526</b>
4	Other Income	48	60	39	131
5	<b>Profit (+)/Loss (-) before Interest and Exceptional Items (3+4)</b>	<b>-1,277</b>	<b>-1,349</b>	<b>-690</b>	<b>-4,395</b>
6	Finance costs	369	356	427	1,573
7	<b>Profit (+)/Loss (-) after Interest but before Exceptional Items (5-6)</b>	<b>-1,646</b>	<b>-1,705</b>	<b>-1,117</b>	<b>-5,968</b>
8	<b>Exceptional Items</b>				
	- Provision for impairment of non-current assets	0	-794	0	-794
9	<b>Profit (+)/Loss(-) from ordinary activities before Tax (7+8)</b>	<b>-1,646</b>	<b>-2,499</b>	<b>-1,117</b>	<b>-6,762</b>
10	<b>Tax Expenses</b>	0	0	0	0
11	<b>Net Profit (+)/Loss(-) for the period after Tax (9-10)</b>	<b>-1,646</b>	<b>-2,499</b>	<b>-1,117</b>	<b>-6,762</b>
12	Extraordinary Item (net of tax expense)	0	0	0	0
13	<b>Net Profit (+)/Loss(-) for the period after Tax (11-12)</b>	<b>-1,646</b>	<b>-2,499</b>	<b>-1,117</b>	<b>-6,762</b>
14	Paid-up Equity share capital (Face value of Rs.10/-each)	1,026	1,026	1,026	1,026
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				-19,332
16	<b>Earning Per Share (EPS)</b>				
a)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-16.04	-24.36	-10.88	-65.90
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-16.04	-24.36	-10.88	-65.90
<b>PART II</b>					
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Shareholding				
a)	Number of Shares	27,48,568	27,48,568	27,48,568	27,48,568
b)	Percentage of Shareholding	26.79	26.79	26.79	26.79
2	Promoter and promoter group shareholding				
a)	Pledged/Encumbered	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
B	<b>INVESTOR COMPLAINTS</b>				
	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.

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE  
QUARTER ENDED 30TH JUNE, 2015**

(Rs in Lakhs)

Particulars	3 months ended 30.06.2015 (Reviewed)	Previous 3 Months ended 31.03.2015 (***)	Corresponding 3 months ended 30.06.2014 (Reviewed)	Previous Year ended 31.03.2015 (Audited)
1. Segment Revenue (net sale/ income from each segment should be disclosed under this head)				
(a) Roll Operation	2093	3132	3013	11656
(b) Pig Iron Operation	643	389	433	1562
(c) Ingot Operation	678	360	381	1978
(d) Engg Forgings	178	249	113	746
(e) Others	12	62	6	125
Total	3604	4192	3946	16067
Less: Inter Segment Revenue	637	253	387	1766
<b>Net sales / Income from Operations</b>	<b>2967</b>	<b>3939</b>	<b>3559</b>	<b>14301</b>
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from Each segment)				
(a) Roll Operation	-1278	-1069	-694	-3849
(b) Pig Iron Operation	182	96	86	175
(c) Ingot Operation	-58	-136	-113	-408
(d) Engg Forgings Operation	-216	-298	-108	-812
(e) Others	-18	-57	-21	-45
Total	-1388	-1464	-850	-4939
(l) Interest	-267	-241	-272	-1029
(ii) Other Unallocable expenditure net off unallocable Income	9	0	5	0
(iii) Exceptional Item (Net)	0	-794	0	-794
<b>Total Profit / ( - ) Loss Before Tax</b>	<b>-1646</b>	<b>-2499</b>	<b>-1117</b>	<b>-6762</b>
3. Capital Employed (Segment assets - Segment Liabilities)				
(a) Roll Operation	9794	10618	10811	10618
(b) Pig Iron Operation	864	871	310	871
(c) Ingot	2486	2467	1443	2467
(d) Engg Forgings	1469	1261	657	1261
(e) Unallocable Assets (Net)	-9466	-10023	-7437	-10023
<b>Total</b>	<b>5147</b>	<b>5194</b>	<b>5784</b>	<b>5194</b>

*Wm*



Notes:

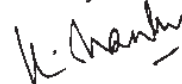
- a. In accordance with the approval of shareholders at the Extra-ordinary General Meeting held on May 12, 2014, the Company has allotted 16,00,000, 8.50% Non-cumulative Redeemable Preference Shares of Rs. 100/- each on preferential basis to Tata Steel Limited, the promoters of the Company.
- b. Consequent to the judgment dated 2nd May, 2013 of Honourable 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 Crs(later claim revised to Rs. 263.61 Crores). The rectified energy bill has been challenged separately before the Honourable Jharkhand High Court. The Company has also contested the judgment dated 2nd May, 2013 on the applicability of power tariff structure by way of filing an appeal (Letters Patent Appeal) before the Honourable Jharkhand High Court which has been admitted on merit on 3rd July, 2013. The decision of the High Court is awaited. The demand raised by JSEB for Rs.263.61 crore has been considered as contingent liability in the financial statement.

JSEB has also initiated Certificate proceedings for recovery of Rs 263. 61 Crores against the Company and Board of Directors, which has been challenged before the Certificate Officer. The appeal against bill of Rs.263.61 crores came up for hearing before the High Court and based on the fact that the matter is sub-judice before the Certificate Officer, the High Court refrained from passing the judgement and directed the Company to place the arguments before the Certificate Officer which has been complied with. The decision of Certificate Officer is awaited.

- c. The above financial results were reviewed by the Audit Committee at their meeting held on 16.07.2015 and approved and taken on record by the Board of Directors of the Company at their meeting held on 16.07.2015.
- d. Figures for corresponding period/previous year have been rearranged /regrouped, wherever necessary.

Kolkata  
16.07.2015

For Tayo Rolls Limited

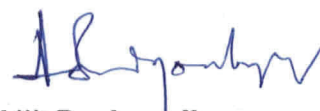


(K. Shankar Marar)  
Managing Director  
(DIN-06656658)

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
TAYO ROLLS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TAYO ROLLS LIMITED** ("the Company") for the Quarter ended 30 June, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30 June, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.302009E)



**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

**Kolkata, 16 July, 2015**

