



25th July, 2020

The Secretary – Listing Department,
Bombay Stock Exchange Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001.

Stock Code: 504961

Website: listing.bseindia.com

Dear Madam/Sir,

Please find enclosed herewith the audited financial results of the Company for the fourth quarter and Financial Year ended 31st March, 2020 along-with report of the auditors thereon as approved by the Resolution Professional. No dividend is recommended for FY 2019-20.

This is in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on record.

Yours faithfully,
For TAYO ROLLS LIMITED



(Anish Agarwal)

Resolution Professional

IP Registration No.: IBBI/IPA 001/IP-P-01497/2018-2019/12256

Encl: As above

(TAYO Rolls Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Anish Agarwal (IP Registration No.: IBBI/IPA 001/IP-P-01497/2018-2019/12256) vide order dated October 30, 2019.)

TAYO ROLLS LIMITED

Regd. Office: Road No. 11, Qr. No. 3, C. H. Area (North East), Bistupur, Jamshedpur-831001, Jharkhand, INDIA

Works Office: Large Scale Industrial Estate, Gamharia, 832 108, Jharkhand, India

Office Phone ; 91-657-2227821/6508041/2220472, e-mail : tayoregd@tayo.co.in

Website: www.tayo.co.in, Corporate Identity Number : L27105JH1968PLC000818

A TATA Enterprise



RUBS & CO

Chartered Accountants

Room No.202A, 2nd Floor Mahalaxmi Complex,
Ranchi 834001 | Jharkhand
Email: casatya.snp@gmail.com

Independent Auditor's Report

To

The Resolution Professional

TAYO Rolls Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone quarterly financial results of Tayo Rolls Limited ("the Company") for the quarter ended on 31st March, 2020 and year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith ("the statement") being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2020 as well as year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the

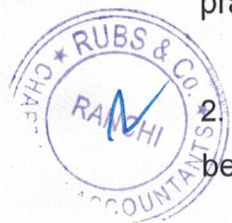


Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note a) to the standalone financial results wherein it has been informed that the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench admitted the Corporate Insolvency Resolution Process (CIRP) against the Company vide an order dated 5th April, 2019. Pursuant to this order, the powers of the Board of Directors were suspended and were exercisable by Mrs. Vinita Agrawal, the Interim Resolution Professional (IRP) appointed by the NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (COC). Subsequently, in the fifth meeting of Committee of Creditors (COC) it was unanimously decided to replace Mrs. Vinita Agrawal by Mr. Anish Agarwal as RP which was confirmed by Hon'ble NCLT vide order dated 30th October, 2019. In view of the ongoing CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of this standalone financial results vests with the RP under the provisions of IBC 2016. Further, as stated in Note f) to the standalone financial results, on account of the continuing losses and no changes in general economic slowdown and unavailability of future financing, Company's net worth has eroded further. As such the going concern assumption is not appropriate for preparing the IND AS financial statements and these IND AS financial statements have been prepared other than going concern basis. We as auditors have examined the relevant information and documents thereof, as provided based on the standard auditing practices and also found the appropriate.

2. We draw attention to note b) to the standalone financial results wherein it has been disclosed that during the quarter ended 31st March, 2020, the Resolution



Professional of the Company received a Resolution Plan from one of the existing members of the Committee of Creditors (COC) which was duly approved by the COC in its Twelfth meeting held on 21st February, 2020. Subsequently, on 24th February, 2020 the Application for Approval of Resolution Plan under section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process For Corporate Person) Regulation, 2016 was filed by the Resolution Professional with Honorable NCLT Kolkata for its approval which is still awaited. Under the standard auditing procedures, we verified the documents relating to this, as provided to us and found the disclosure appropriate.

3. We further draw attention to Note e) to the standalone financial results wherein it has been disclosed that the company reviewed provisioning of expenses for Finance Cost and Employee related expenses of current and previous quarters of the financial year ended on 31st March, 2020 and decided to reverse them considering those as not necessary because of the ongoing Corporate Insolvency Resolution Process. Such reversal caused a decrease of expense by Rs 840.37 lakhs thereby resulting in profit for the Company in the fourth quarter substantially amounting to Rs.684.04 lakhs. The Company however, reported a loss of Rs 793.26 lakhs for the year ended on 31st March, 2020. We as an auditor, verified the correctness of the information and the workings, as provided to us for such reversals and found the disclosure appropriate.

4. We further draw attention to Note g) to the standalone financial results which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories and fixed assets for the year ended on 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories. As the Company is under CIRP, there are no business operations being carried other than activities relating to CIRP and therefore, there was no significant



movement in the inventories in the current quarter and the year ended 31st March, 2020.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors/Resolution Professional are responsible for the preparation of these standalone financial results that give a true and fair view of the financial statements and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls; Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Resolution Professional;
- Conclude on the appropriateness of consideration that going concern assumption does not hold good considering the fact that the CIRP process is continuing against the Company. If we conclude that a material uncertainty still exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

The standalone Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R U B S & CO.

Chartered Accountants

FRN: 014560C



Satya Narayan Prasad

Partner

(Membership No. 065252)

UDIN:2065252AAAABL2173

Place: Ranchi

Date: 25th July, 2020

TAYO ROLLS LIMITED
Corporate Identity Number : L27105JH1968PLC000818
Part II : AUDITED BALANCE SHEET AS AT 31ST MARCH, 2020

Rupees in lakhs

ASSETS	As at 31.03.2020	As at 31.03.2019
Non - Current Assets		
(a) Property, plant and equipment	3,506.88	4,067.78
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(i) Investments:		
Other investments	0.09	0.09
ii) Other financial assets	5.80	20.53
(e) Non-current tax assets	384.53	432.44
(f) Other non-current assets	190.54	190.60
Total Non - Current Assets	4,087.84	4,711.44
Current Assets		
(a) Inventories	763.57	763.57
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	174.16	129.29
(iii) Bank balances other than cash and cash equivalents	1,137.04	397.49
(iv) Other financial assets	61.20	76.01
(c) Other current assets	152.21	127.19
Total Current Assets	2,288.18	1,493.55
Total Assets	6,376.02	6,204.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,026.13	1,026.13
(b) Other equity	(48,646.07)	(47,852.81)
Total Equity	(47,619.94)	(46,826.68)
Liabilities		
Non - Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	33,291.74	33,286.41
Total Non - Current Liabilities	33,291.74	33,286.41
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	6,700.00	6,700.00
(ii) Trade payables	3,276.37	3,261.18
(iii) Other financial liabilities	4,967.40	4,967.40
(b) Provisions	1,733.52	1,733.28
(c) Current tax liabilities (net)	123.08	123.08
(d) Other current liabilities	3,903.85	2,960.32
Total Current Liabilities	20,704.22	19,745.26
Total Liabilities	53,995.96	53,031.67
Total Equity and Liabilities	6,376.02	6,204.99



TAYO ROLLS LIMITED

Registered Office : 3, Circuit House Area (North-East), Road No-11, Bistupur, Jamshedpur- 831 001, INDIA

Corporate Identity Number : L27105JH1968PLC000818

Web site: www.tayo.co.in E-mail Id: tayoregd@tayo.co.in

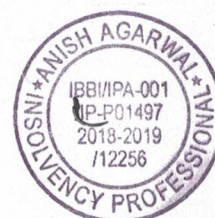
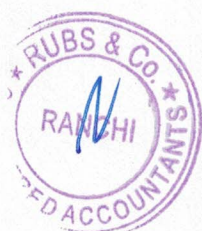
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2020

PART I

Rupees in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (refer to Note h)	Unaudited	Unaudited	Audited	Audited
I Revenue from operations					
II Other income	20	7	7	47	42
III Total income (I + II)	20	7	7	47	42
IV Expenses					
a) Cost of materials consumed	-	-	-	-	-
b) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
(c) Excise duty on sale of goods	-	-	-	-	-
(d) Employee benefits expense	(480)	163	161	24	718
(e) Finance costs	(352)	121	117	6	474
(f) Depreciation and amortization expense	140	141	140	561	589
(g) Consumption of stores	-	-	-	-	-
(h) Power and fuel	2	1	2	6	6
(i) Other expenses	26	71	12	243	251
Total expenses (IV)	(664)	497	432	840	2038
V Profit/(Loss) before exceptional items and tax (III - IV)	684	(490)	(425)	(793)	(1996)
VI Exceptional Items (Refer note 'b')	-	-	-	-	-
VII Profit/(Loss) before tax (V - VI)	684	(490)	(425)	(793)	(1996)
VIII Tax expense:	-	-	-	-	-
IX Profit/(Loss) for the year (VII - VIII)	684	(490)	(425)	(793)	(1996)
X Other comprehensive income					
Items that will not be reclassified to profit and loss					
Equity instruments through other comprehensive income	-	-	-	-	-
Total other comprehensive income for the period (X)	-	-	-	-	-
XI Total comprehensive profit/(loss) for the period (IX + X)	684	(490)	(425)	(793)	(1996)
XII Paid-up equity share capital (Face value : Rs.10 per share)	1026	1026	1026	1026	1026
XIII Other equity				(48646)	(47853)
XIV Earnings per share (EPS) (of Rs 10/- each) (not annualised)					
i) Basic and diluted EPS before extraordinary items for the period	6.67	(4.77)	(4.14)	(7.73)	(19.45)
ii) Basic and diluted EPS after extraordinary items for the period	6.67	(4.77)	(4.14)	(7.73)	(19.45)

(See accompanying notes to the financial results)



TAYO ROLLS LIMITED
AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

	Rupees in lakhs	
	Year ended 31.03.2020	Year ended 31.03.2019
A. Cash flow from operating activities:		
Loss for the period	(793.26)	(1,996.18)
Adjustments for:		
Prior Period Adjustment	-	0.87
Depreciation and amortisation expense	560.91	588.70
Loss on sale/write off of tangible assets	-	0.01
Finance costs recognised in profit or loss	5.33	474.33
Interest Income recognised in statement in profit and loss	(35.62)	(37.94)
Income recognised in profit and loss for write back of liabilities no longer required	(10.99)	(4.23)
Expenses recognised in profit and loss for exceptional items	-	-
	<u>(273.63)</u>	<u>(974.44)</u>
Movements in working capital		
(Increase)/decrease in trade and other receivables	(749.78)	365.67
(Increase)/decrease in inventories	-	0.25
Increase/(decrease) in retirement benefit assets/obligations	0.30	(176.89)
Increase/(decrease) in trade and other payables	969.68	332.16
Cash used in operations	<u>(53.43)</u>	<u>(453.26)</u>
Income taxes (paid)/refund	47.91	(5.26)
Net cash used in operating activities	<u>(5.52)</u>	<u>(458.52)</u>
B. Cash Flow from Investing activities:		
Payments for property, plant and equipment	-	-
Interest received	50.39	38.81
Net cash flow used in investing activities	<u>50.39</u>	<u>38.81</u>
C. Cash flow from financing activities:		
Proceeds from issue of non-cumulative redeemable preference shares	-	300.00
Proceeds from related parties	-	-
Proceeds/ (repayment) of current borrowings (net)	-	-
Repayment of non-current borrowings	-	-
Interest and other borrowing costs paid	-	-
Net cash flow from financing activities	<u>-</u>	<u>300.00</u>
Net increase/(decrease) in cash or cash equivalents	44.87	(119.71)
Cash and cash equivalents as at the beginning of the year	<u>129.29</u>	<u>249.00</u>
Cash and cash equivalents as at the end of the year	<u>174.16</u>	<u>129.29</u>

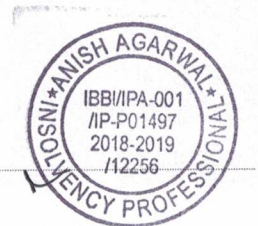


Notes on Standalone Financial Results

- a) The Board of Directors had referred the Company to the Board for Industrial and Financial Reconstruction (BIFR) as required under the First proviso of section 15 (1) of The Sick Industrial Companies (Special Provisions) Act, 1985 and the Company was registered with BIFR on 23rd March, 2016. Meanwhile, the Ministry of Finance issued Notifications S.O. 3568 (E) & S.O. 3569 (E) dated 25th November, 2016 to the effect that SICA was repealed with effect from 1st December, 2016 and all the references or inquiry pending before the BIFR and/ or AAIFR stood abated. The Board of Directors at their meeting held on 3rd July, 2017 had decided to refer the Company to the Honorable National Company Law Tribunal (NCLT) Kolkata under Section 10 of the Insolvency and Bankruptcy Code, 2016 (IBC) for initiation of Corporate Insolvency Resolution Process (CIRP). Subsequently, on 13th July, 2017, the Company filed relevant application before the Honorable NCLT, Kolkata under Section 10 of the Insolvency and Bankruptcy Code, 2016. The Workers of the Company, in the capacity of operational creditor had also filed an application before the Honorable Tribunal, Kolkata under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016 seeking commencement of CIRP. Both the appeals were rejected by the Honorable Tribunal. Subsequently, the Company and the workers filed appeal separately before the Honorable National Company Law Appellate Tribunal against the rejection order passed by the Honorable Tribunal. The Appellate Tribunal allowed the appeal filed by the Company and the Workers, however, it directed the Tribunal to admit the appeal filed by the Workers.

The Corporate Insolvency Resolution Process (CIRP) had commenced against the Company vide an order passed by Honorable NCLT Kolkata dated 5th April 2019. Pursuant to this order, the powers of the Board of Directors stood suspended and was exercised by Mrs. Vinita Agrawal, the Interim Resolution Professional (IRP) appointed by the Honorable NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (COC).

Consequent to a petition filed by COC, the Honorable NCLT, Kolkata, passed an order on 30th October, 2019 and appointed Mr. Anish Agarwal (IP Registration No.: IBBI/IPA-001/IP-P-01497/2018-2019/12256) as Resolution Professional in place of Mrs. Vinita Agrawal (the erstwhile Resolution Professional)



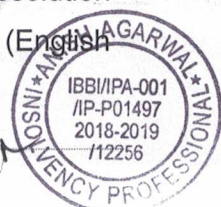
- b) Consequent to the judgment dated 2nd May, 2013 of Honorable Jharkhand High Court with regard to the applicability of power tariff structure on the Company's Induction Furnace Unit from January, 2000, the Jharkhand State Electricity Board (JSEB) (the then) / Jharkhand Bijli Vitran Nigam limited (JBVNL)(Now) had raised rectified energy bill dated 10th June, 2013 for Rs. 27,203.00 lakhs (later claim revised to Rs. 26,361.00 lakhs). The rectified energy bill was challenged separately before the Honorable Jharkhand High Court. The Company had 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 Honorable Jharkhand High Court which was admitted on merit on 3rd July 2013.

JSEB/JBVNL had also initiated certificate proceedings for recovery of Rs. 26,361.00 lakhs against the Company and Board of Directors, which was challenged before the Certificate Officer. The Certificate Officer in his Order dated 12th December, 2015 had absolved the directors from any liability to the extent the Certificate amount was considered. He also directed JSEB/JBVNL to raise revised bills and the Company to pay the same within 15 days of the Order. Consequently, JSEB/JBVNL raised the revised bill dated 24th December 2015 for Rs. 21,804.00 lakhs. The Company had also challenged the Order dated 12th December, 2015 of the Certificate officer before the Division Bench of the Honorable Jharkhand High Court.

On 18th December, 2015, the Division Bench of Honorable Jharkhand High Court passed its Order that "No Coercive Action" shall be initiated against the Company during pendency and final hearing of these Appeals. The matter is sub-judice.

During the Corporate Insolvency Resolution Process, JSEB/JBVNL had submitted a claim for Rs 44053.35 Lakhs including Delayed Payment Surcharge pursuant to Public Announcement dated 10th April, 2019 issued in terms of Section 15 of the IBC 2016. The claim raised by JSEB/JBVNL has been recalculated by the present Resolution Professional and admitted for Rs. 36630.17Lakhs. The effect of such recalculation and admission of liability, however, has not been given effect to in the Financial Statements.

Subsequently vide Ninth meeting of COC held on 19th December, 2019, COC approved the publication of FORM G, minimum eligibility criteria for submission of Resolution Plan, Bid Evaluation Matrix, Request for Resolution Plan (RFRP) and accordingly the Resolution Professional published the FORM G on 24th December, 2019 in Financial Express (English)



Newspaper) All India Edition, Hindustan (Hindi Newspaper) Jharkhand Edition and Aajkal Newspaper (Bengali Newspaper) Kolkata Edition.

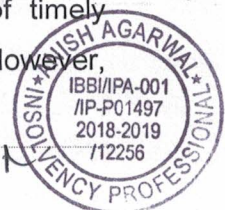
The last date of the submission of the Resolution Plan was 19th February, 2020. However, only one Resolution Applicant namely JSEB / JBVNL(one of the COC members) had submitted the Resolution Plan within the time period prescribed under Form G.

Accordingly on 21st February, 2020, the Resolution Professional scheduled the Twelfth Meeting of the COC for the discussion, approval and voting of the Resolution Plan received from JSEB / JBVNL and the same was approved and declared as passed with 92.45% of voting shares.

Subsequently, on 24th February, 2020 the Application for Approval of Resolution Plan under section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process For Corporate Person) Regulation, 2016 was filed by the Resolution Professional with Honorable NCLT Kolkata for its approval which is still awaited.

- c) The Board of Directors at their meeting held on 5th September, 2016 had decided to close the operations of the Company. Accordingly, on 6th September, 2016 the Company filed closure application U/s 25-O of the Industrial Disputes Act, 1947 with the State Government Authorities, which was rejected on 27th October, 2016. The Company filed a Writ Petition before the Honorable Jharkhand High Court against the rejection order. Currently the Company has withdrawn the petition in view of the amendment made to the Industrial Disputes Act, 1947 and also that the rejection order is valid for one year and has lost its force by efflux of time framed by Statute itself.
- d) As on 5th April 2019 (i.e. date of initiation of CIRP), the company had contingent liabilities towards Excise & Service Tax, Sales Tax and Income Tax departments. After the date of commencement of Corporate Insolvency Resolution Process (CIRP), Excise & Service tax and Sales Tax department had filed their claims and on admission of the claim amount they became the members of COC.

Further, upon publishing the Form G inviting expression of interest for submission of resolution plan, Orissa Metaliks Private Limited expressed an interest in becoming an applicant and accordingly deposited EMD amount of Rs 10.00 lakhs based on the terms of RFRP. As per the terms of RFRP such amount was refundable in case of timely submission of Resolution Plan and subsequent rejection of the same by COC. However,



Orissa Metaliks Private Limited did not submit the Resolution Plan within the time limit prescribed in Form G. Accordingly, the EMD amount was forfeited and an intimation mail was subsequently given to the company. This amount has been given effect to in Financial Statements as on 31st March, 2020. Consequently, Orissa Metaliks Private Limited appealed to Honorable NCLT Kolkata for refund of the EMD amount.

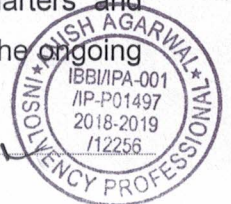
Amount in Rs. Lakhs

Particulars	Appealed at	Amount	Admitted amount under CIRP after Claim	Remarks
Excise and Service Tax	Asst. Commissioner & Commissioner Appeals	357.18	281.38	These contingent liabilities existed on the date of commencement of CIRP.
Sales Tax	Jharkhand Commercial Taxes Tribunal & Jt. Commissioner (Appeals)	803.14	760.31	However, they became COC members after filing and admitting their claim. Hence, they ceased to be contingent liability.
Income Tax	Commissioner (Appeals) & High Court	180.61	-	This contingent liabilities existed on the date of commencement of CIRP. However, it did not file any claim upon commencement of CIRP. Hence, the liability became un tenable and hence ceased to be contingent liability.
Total		1,340.93	1,041.69	

e) The salient features of the Financial Statements of the fourth quarter are as below:

1. Reversal of provisions against certain expenses

In the fourth quarter which is the last quarter of the financial year, the company reviewed provisioning of certain expenses of current and previous quarters and decided to reverse them considering those as not necessary because of the ongoing



Corporate Insolvency Resolution Process. The impact of such reversal of expenses are detailed as below:

- i) **Finance Cost:** During the last three quarters, the Company made provisions against interest on borrowing of Rs. 6700.00 lakhs from related party towards working capital at 7% p.a. amounting to Rs 353.36 lakhs. As the liability pertained during the period of CIRP, the amount was reversed and given effect to in the financial statements resulting in decrease in finance cost by Rs 353.36 lakhs and no additional provision was made in the fourth quarter.
- ii) **Employee benefits expense:** During the last three quarters, the Company made provisions against Salaries and wages for workers amounting to Rs. 502.87 lakhs. After commencement of CIRP from 5th April, 2019 the provisions relating to Salaries and wages during the CIRP period is reversed. Now they are member of COC and a claim of Rs 2918.36 lakhs was admitted, the company decided to keep the provisions against Salaries and wages up to the date of commencement of CIRP i.e. till 5th April, 2019 except for company's share of electricity charges provided to the employee's which was paid till 30th September, 2019 amounting to Rs. 6.71 lakhs. Consequently, Rs. 487.01 lakhs were reversed and given effect to in the financial statements resulting in decrease in Employee benefits expense by Rs 487.01 lakhs and no additional provision was made in the fourth quarter.

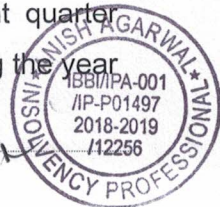
The profit of Rs 684.04 lakhs in the fourth quarter of the year ended on 31st March, 2020 is mainly because of such reversals of Finance Cost and Employee benefits expenses and no additional provisions in the current quarter.

2. Prior period adjustments

During the fourth quarter, the company made prior period adjustments of Rs 0.87 lakhs on account of corrections upon reconciliations in the opening balances of Liabilities for Auditor's remuneration, GST Input, TDS Receivable and interest on Fixed Deposits in compliance to IND AS 8.

3. Financial Performance

On account of reversal of certain expenses as stated in point no. 1 above, the Company has booked a profit of Rs. 684.04 lakhs during the current quarter ended on 31st March, 2020 and incurred a loss of Rs 793.26 lakhs during the year



ended on 31st March, 2020 (loss incurred during the previous year ended on 31st March, 2019 was Rs. 1,996.18 lakhs). The accumulated losses as on 31st March, 2020 amounted to Rs. 54,188.03 lakhs. The Net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.

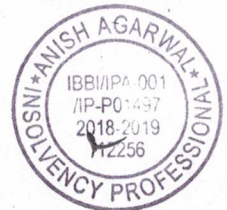
4. Other Income

Other income for the year ended on 31st March, 2020 includes Rs. 8.47 lakhs (net of GST) being EMD forfeited which was received against expression of interest as per Form G and Rs 2.26 lakhs being received as insurance claim against theft of stock.

5. Other Expenses

Other Expenses for the year ended on 31st March 2020 includes Rs 34.57 lakhs being amount claimed for non-performance of contracts and Rs 116.60 lakhs towards Corporate Insolvency Resolution Process (Rs 42.95 lakhs for the quarter ended on 31st March, 2020).

- f) The Company is not in operation since 2016. A resolution plan submitted by JSEB/JBVNL (one of COC members) for restructuring of the company and has been approved by COC and filed with Honorable NCLT Kolkata for its approval. However, unless the same is approved, the position of the company will not undergo a drastic favorable change. Considering, these factors the going concern assumption is not appropriate for preparing the IND AS financial statements and these IND AS financial statements have been prepared other than going concern basis.
- g) COVID-19 has caused significant disruptions to businesses across India. As the Company is under CIRP, there are no business operations being carried other than activities relating to CIRP. As such the Company could not conduct a physical verification of inventories for the year ended on 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns. The receivables of the Company are largely from the Government authorities in the form of tax advances and input credits, the company does not foresee any significant impact on their carrying amount because of the COVID-19 pandemic.



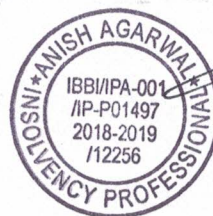
- h) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the financial year.
- i) Figures of the previous periods have been regrouped, wherever necessary.
- j) The above financial results were reviewed and approved by the Resolution Professional.

Place: Ranchi

Date: 25th July, 2020



For TAYO ROLLS LIMITED



(CA Anish Agarwal)

Resolution Professional

IBBI/IPA-001/IP-P-01497/2018 -2019/12256