



SL/SHR

16th October, 2019

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,

Further to our letter dated August 8, 2019, please find enclosed herewith the unaudited financial results of the Company as on 30th June, 2019 along with limited review report of the auditors thereon as approved by the Resolution Professional.

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

(Vinita Agrawal)

Resolution Professional

IP Registration No.: IBBI/IPA 001/IP-p00914/2017-18/11520

(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 Interim Resolution Professional, Mrs. Vinita Agrawal, appointed by the National Company Law Tribunal by order dated 05.4.2019, CP(IB)No. 701/KB/2017 and was subsequently confirmed as the Resolution Professional ('RP') by the Committee of Creditors ('COC').)

TAYO ROLLS LIMITED

Regd. Office : 3, Circuit House Area (North-East), Road No. 11, P.O. & P.S. - Bistupur, Jamshedpur-831 001, Jharkhand, INDIA

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

Office Phone : 91-657-2227821/2423412/6627183, E-mail : tayoregd@tayo.co.in

Website : www.tayo.co.in Corporate Identity Number : I 271051H106891 C000818

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

PART I

Rupees in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations				
II Other income	8	10	14	42
III Total income (I + II)	8	10	14	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	171	179	193	718
(e) Finance costs	118	118	119	474
(f) Depreciation and amortization expense	140	148	150	589
(g) Consumption of stores	-	-	-	-
(h) Power and fuel	1	2	1	6
(i) Other expenses	73	27	6	251
Total expenses (IV)	503	474	469	2,038
V Loss before exceptional items and tax (III - IV)	(495)	(464)	(455)	(1,996)
VI Exceptional Items (Refer note 'b')	-	-	-	-
VII Loss before tax (V - VI)	(495)	(464)	(455)	(1,996)
VIII Tax expense:	-	-	-	-
IX Loss for the year (VII - VIII)	(495)	(464)	(455)	(1,996)
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 income/(loss) for the period (IX + X)	(495)	(464)	(455)	(1,996)
XII Paid-up equity share capital (Face value : Rs.10 per share)	1,026	1,026	1,026	1,026
XIII Other equity				(47,854)
XIV Earnings per share (EPS) (of Rs 10/- each) (not annualised)				
i) Basic and diluted EPS before extraordinary items for the period	(4.83)	(4.53)	(4.43)	(19.45)
ii) Basic and diluted EPS after extraordinary items for the period	(4.83)	(4.53)	(4.43)	(19.45)

(See accompanying notes to the financial results)



Notes:

- 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 is registered with BIFR on 23 March, 2016. Meanwhile, the Ministry of Finance issued Notifications S.O. 3568 (E) & S.O. 3569 (E) dated 25 November, 2016 to the effect that SICA has been repealed with effect from 1 December, 2016 and all the references or inquiry pending before the BIFR and/ or AAIFR shall stand abated. The Board of Directors at their meeting held on 3 July, 2017 had decided to refer the Company to the 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 13 July, 2017, the Company has filed relevant application before the 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 Tribunal, Kolkata under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016 seeking initiation of CIRP. Both appeals were rejected by the Tribunal. The Company and the workers had separately filed appeal before the National Company Law Appellate Tribunal against the rejection order passed by the Tribunal. The Appellate Tribunal allowed the appeal filed by the Company and the Workers. However, it has directed the Tribunal to admit the appeal filed by the Workers.

The Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide an order passed by NCLT Kolkata dated 05.04.2019. Pursuant to this order, the powers of the Board of Directors stands suspended and are 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).

- b) Consequent to the judgment dated 2 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) / Jharkhand Bijli Vitran Nigam Limited (JBVNL) had raised rectified energy bill dated 10 June, 2013 for Rs. 27,203 lakhs (later claim revised to Rs. 26,361 lakhs). The rectified energy bill was challenged separately before the Honorable Jharkhand High Court. The Company has also contested the judgment dated 2 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 has been admitted on merit on 3 July, 2013..

JSEB / JBVNL had also initiated certificate proceedings for recovery of Rs. 26,361 lakhs against the Company and Board of Directors, which was challenged before the Certificate Officer. The Certificate Officer in his Order dated 12 December, 2015 has absolved the directors from any liability to the extent the Certificate amount is considered. He also directed JSEB / JBVNL to raise revised bills and the Company to pay the same within 15 days of the Order. JSEB / JBVNL has raised the revised bill dated 24 December, 2015 for Rs. 21,804 lakhs. The Company has also challenged the Order dated 12 December, 2015 of the Certificate officer before the Division Bench of the Jharkhand High Court.

On 18 December, 2015, the Division Bench of Jharkhand High Court has 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 has 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 for Rs 44053.35 lakhs raised by JSEB / JBVNL has been considered as contingent liability in the Ind AS financial statements.

- c) The Company has incurred a loss of Rs. 495 lakhs during the quarter ended 30th June , 2019, (incurred a loss of Rs 1,966 lakhs during the year ended 31 March, 2019) and accumulated losses as on date amounting to Rs 53890.86 lakhs. The net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.

The Company's operating results continue to be materially affected by various factors including general economic slowdown and unavailability of future financing. 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 on other than going concern basis. Accordingly, the assets have been stated at the lower of their historic cost and estimated net realizable value and the liabilities have been stated at the values at which they are expected to be discharged

- d) The Board of Directors at their meeting held on 5 September, 2016 had decided to close the operations of the Company. Accordingly, on 6 September, 2016 the Company has filed closure application U/s 25-O of the Industrial Disputes Act, 1947 with the State Government Authorities, which was rejected on 27 October, 2016. The Company has 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.
- e) Other Expenses for the quarter ended 30th June 2019 includes Rs. 23 lakhs being amount claimed by customers for non-performance of contract and Rs 18 lakhs towards Corporate Insolvency Resolution Process
- f) The above financial results were reviewed and approved by the Resolution Professional.

For TAYO ROLLS LIMITED

Vinita Agrawal

(Vinita Agrawal)

Resolution Professional

IBBI/IPA-001/IP-P00914/2017-2018/11520

Jamshedpur
16th Oct 2019





R U B S & CO

Chartered Accountants

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Email: casatya.snp@gmail.com

Limited Review Report

To
The Resolution Professional
TAYO Rolls Limited.

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench admitted the Corporate Insolvency Resolution Process (CIRP) against the Company vide an order dated 05.04.2019. Pursuant to this order, the powers of the Board of Directors stands suspended and are 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). 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.

We have reviewed the accompanying statement of unaudited financial results of Tayo Rolls Limited ("the Company") for the Three Months and Quarter Ended on 30th June, 2019 ("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. This statement is the responsibility of the Company's management and has been approved by the Resolution Professional. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review of Interim Financial Information Performed by issued by the Institute of Chartered Accounts of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ((Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.





R U B S & CO

Chartered Accountants

R.NO.202A, Mahalaxmi Complex, Line
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We draw attention to Note 'c' of the statement wherein it is indicated that the Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss during the current three months and quarter ended on 30th June, 2019 and the previous year ended 31st March, 2019. The Company's current liabilities exceeded its current assets as on 30th June, 2019. These conditions along with other matters set forth in Note 'c', indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the financial results of the Company have not been prepared on a going concern basis for the reasons stated in the said note.

Our report is not qualified in respect of this matter.

For R U B S & CO
Chartered Accountants
FRN: 014560C

Deepak Kumar Bhagat
Partner
Membership No. 065042

Jamshedpur
16th October, 2019
UDIN 19065042AAAABT5993

