



SL/SHR/57

5th November, 2019

The General Manager – Corporate Services,
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Stock Code: 504961

Website: listing.bseindia.com

Dear Sir/Madam,

Please find enclosed herewith unaudited financial results of the Company as on 30th September, 2019, along with limited review report of the auditors thereon as approved by Resolution Professional (the undersigned).

This is in compliance to the Regulation 33 of the SEBI (Listing Obligations & 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



(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 : 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 : L27105JH1968PLC000818

A TATA Enterprise



RUBS & CO

Chartered Accountants

R.NO.202A, Mahalaxmi Complex, Line
Tank Road | RANCHI 834001 | JHARKHAND
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 stand 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). Consequent to a petition filed by CoC the Hon'ble NCLT, Kolkata, has passed an order on 30.10.2019 and has 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 Certified copy of the order is awaited.

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 Six Months Ended on 30th Sept, 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.



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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 six months and half year ended on 30th Sept , 2019 and the previous year ended 31st March, 2019. The Company's current liabilities exceeded its current assets as on 30th Sept , 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

Deepak Kumar Bhagat
Partner
Membership No. 065042

Jamshedpur
5th November, 2019
UDIN 19065042AAAACF7360

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 SEPTEMBER , 2019

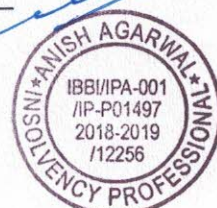
PART I	Particulars	Rupees in Lakhs					
		Quarter ended			Six months ended		Year ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
I	Revenue from operations						
II	Other income	12	8	11	20	25	42
III	Total income (I + II)	12	8	11	20	25	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	171	184	342	378	718
(e)	Finance costs	118	118	120	236	239	474
(f)	Depreciation and amortization expense	140	140	151	280	301	589
(g)	Consumption of stores	-	-	-	-	-	-
(h)	Power and fuel	1	1	1	3	2	6
(i)	Other expenses	74	73	207	147	212	251
	Total expenses (IV)	504	503	663	1,008	1,132	2,038
V	Loss before exceptional items and tax (III - IV)	(492)	(495)	(652)	(988)	(1,107)	(1,996)
VI	Exceptional Items (Refer note 'b')	-	-	-	-	-	-
VII	Loss before tax (V - VI)	(492)	(495)	(652)	(988)	(1,107)	(1,996)
VIII	Tax expense:	-	-	-	-	-	-
IX	Loss for the year (VII - VIII)	(492)	(495)	(652)	(988)	(1,107)	(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)	(492)	(495)	(652)	(988)	(1,107)	(1,996)
XII	Paid-up equity share capital (Face value : Rs.10 per share)	1,026	1,026	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	(4.80)	(4.83)	(6.36)	(9.36)	(10.79)	(19.45)
ii)	Basic and diluted EPS after extraordinary items for the period	(4.80)	(4.83)	(6.36)	(9.36)	(10.79)	(19.45)

(See accompanying notes to the financial results)



TAYO ROLLS LIMITED
Corporate Identity Number : L27105JH1968PLC000818
Part II : UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2019

ASSETS	Rupees in lakhs	
	As at 30.09.2019	As at 31.03.2019
Non-current assets		
(a) Property, plant and equipment	3,788	4,067
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial assets	-	-
(i) Investments:		
Other investments	-	-
ii) Other financial assets	5	21
(e) Non-current tax assets	383	432
(f) Other non-current assets	191	191
Total non-current assets	4,367	4,711
Current assets		
(a) Inventories	764	764
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	60	129
(iii) Bank balances other than cash and cash equivalents	389	397
(iv) Other financial assets	80	76
(c) Other current assets	140	127
Total current assets	1,433	1,493
Total assets	5,800	6,204
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,026	1,026
(b) Other equity	(48,841)	(47,854)
Total equity	(47,815)	(46,828)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,287	33,286
Total non-current liabilities	33,287	33,286
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,700	6,700
(ii) Trade payables	3,595	3,262
(iii) Other financial liabilities	5,203	4,968
(b) Provisions	1,746	1,733
(c) Current tax liabilities (net)	123	123
(d) Other current liabilities	2,961	2,960
Total current liabilities	20,328	19,746
Total liabilities	53,615	53,032
Total equity and liabilities	5,800	6,204



TAYO ROLLS LIMITED
CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPT, 2019

	Rupees in lakhs	
	Half year ended 30.09.2019	Half year ended 30.09.2018
A. Cash flow from operating activities:		
Loss for the period	(987.64)	(1,107.02)
Adjustments for:		
Depreciation and amortisation expense	280.01	301.30
Loss on sale/write off of tangible assets	-	-
Finance costs recognised in profit or loss	236.47	237.80
Interest Income recognised in statement in profit and loss	(20.05)	(21.86)
Income recognised in profit and loss for write back of liabilities no longer required	(0.25)	(3.21)
Expenses recognised in profit and loss for exceptional items	-	-
	(491.46)	(592.99)
Movements in working capital		
(Increase)/decrease in trade and other receivables	10.77	61.73
(Increase)/decrease in inventories	-	0.25
Increase/(decrease) in retirement benefit assets/obligations	12.87	(181.40)
Increase/(decrease) in trade and other payables	333.98	(48.21)
Cash used in operations	(133.84)	(760.62)
Income taxes (paid)/refund	49.45	(1.17)
Net cash used in operating activities	(84.39)	(761.79)
B. Cash Flow from Investing activities:		
Payments for property, plant and equipment	-	-
Interest received	15.26	1.72
Net cash flow used in investing activities	15.26	1.72
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	-	300.00
Net increase/(decrease) in cash or cash equivalents	(69.13)	(460.07)
Cash and cash equivalents as at the beginning of the year	129.29	249.00
Cash and cash equivalents as at the end of the period	60.16	(211.07)

See accompanying notes to the financial statements



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.

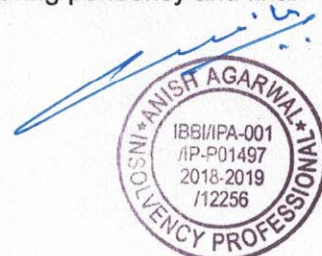
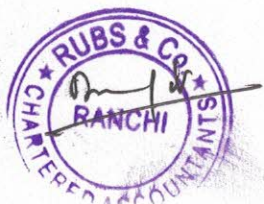
The Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide an order passed by NCLT Kolkata dated 05.04.2019. Pursuant to this order, the powers of the Board of Directors stand suspended and was exercised by Mrs. Vinita Agrawal, the Interim Resolution Professional (IRP) appointed by the NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (CoC).

Consequent to a petition filed by CoC the Hon'ble NCLT, Kolkata, has passed an order on 30.10.2019 and has 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 Certified copy of the order is awaited.

- 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 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. 988 lakhs during the half year ended 30th Sept , 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 54383.27 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 half year ended 30th September 2019 includes Rs. 23 lakhs being amount claimed by customers for non-performance of contract and Rs 53 lakhs towards Corporate Insolvency Resolution Process
- f) The above financial results were reviewed and approved by the Resolution Professional.

Jamshedpur
05.11, 2019



For TAYO ROLLS LIMITED

(Anish Agarwal)
Resolution Professional
IBBI/PA-001/IP-P-01497/2018 -2019/12256

