



14th September, 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

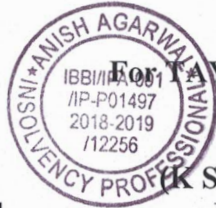
Dear Madam/Sir,

Please find enclosed herewith the unaudited financial results of the Company as on 30th June, 2020 along-with limited review report of the auditors.

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,



(Anish Agarwal)
Resolution Professional
IP Registration No.: IBBI/IPA 001/IP-P-01497/2018-2019/12256

For TAYO ROLLS LIMITED

(K Shankar Marar)
Director

(P.D. Mundra)
CEO

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

R.NO.202A, Mahalaxmi Complex, Line
Tank Road | RANCHI 834001 | JHARKHAND
Email: casatya.snp@gmail.com

Independent Auditor's Report on Quarterly Standalone Unaudited Financial Results of Tayo Rolls Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Resolution Professional/ Board of Directors
TAYO Rolls Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Tayo Rolls Limited ("the Company") for period ended 30th June, 2020 ("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.
2. 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 Accountants 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.
3. 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 Indian 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the accompanying Note a) to the unaudited 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





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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. Further, as stated in Note f) to the standalone financial results, The net worth of the Company has already been eroded. 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. 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. Our opinion has not been modified in respect of this matter.

5. We draw attention to the accompanying Note g) to the unaudited standalone financial results wherein it has been stated that 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. However, the actual results may differ depending upon future developments. Our opinion has not been modified in respect of this matter.

For RUBS & CO
Chartered Accountants
FRN: 014560C
By the hand of



Satya Narayan Prasad
Partner

Membership No. 065252
UDIN 20065252AAAABZ4862

Ranchi, 14th September, 2020

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, 2020

PART I

Rupees in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations				
II Other income	37	20	8	47
III Total income (I + II)	37	20	8	47
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	4	(480)	171	24
(e) Finance costs	1	(352)	118	6
(f) Depreciation and amortization expense	87	140	140	561
(g) Consumption of stores				
(h) Power and fuel	1	2	1	6
(i) Other expenses	40	26	73	243
Total expenses (IV)	133	(664)	503	840
V Profit/(Loss) before exceptional items and tax (III - IV)	(96)	684	(495)	(793)
VI Exceptional Items (Refer note 'b')	-	-	-	-
VII Profit/(Loss) before tax (V - VI)	(96)	684	(495)	(793)
VIII Tax expense:	-	-	-	-
IX Profit/(Loss) for the year (VII - VIII)	(96)	684	(495)	(793)
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)	(96)	684	(495)	(793)
XII Paid-up equity share capital (Face value : Rs.10 per share)	1,026	1,026	1,026	1,026
XIII Other equity				(48,604)
XIV Earnings per share (EPS) (of Rs 10/- each) (not annualised)				
i) Basic and diluted EPS before extraordinary items for the period	(0.93)	6.67	(4.83)	(7.73)
ii) Basic and diluted EPS after extraordinary items for the period	(0.93)	6.67	(4.83)	(7.73)

(See accompanying notes to the financial results)



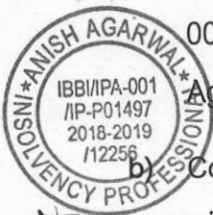
Notes on Standalone Financial Results as on 30th June, 2020

- 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)

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 and the liability cease to be contingent in nature. However the effects of the same has not been given to in the financial statements for the year ended 31st March 2020 and also for the period ended 30th June 2020. The table below shows the amount admitted towards the liabilities.



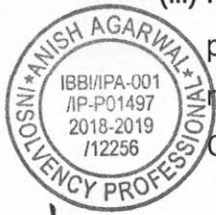
Particulars	Appealed at	Amount (Rs lakhs)	Admitted amount under CIRP after Claim
Excise and Service Tax	Asst. Commissioner & Commissioner Appeals	357.18	281.38
Sales Tax	Jharkhand Commercial Taxes Tribunal & Jt. Commissioner (Appeals)	803.14	760.31
Income Tax	Commissioner (Appeals) & High Court	180.61	-
Total		1,340.93	1,041.69

e) The salient features of the Financial Statements for the quarter and period ended 30th June 2020 are as under:

(i) **Employee Cost and benefits expense:** The operations of the Company have remained suspended since September 2016 and thereafter CIRP commenced since 5th April 2019. An amount of Rs. 2918.36 lakhs towards the claim of Employees and workers (who became the members of CoC) have already been admitted by the Resolution Professional. Since the inception of CIRP and because of continued suspension of operation, the services of workmen were not availed. Therefore, no provisions for Employee Cost and benefits have been made for the period ended 30th June 2020 as such provisions cannot be included in the CIRP cost as per IBC 2016. Further, the financials have not been prepared on the basis of going concern.

(ii) **Finance Cost:** The Company has an outstanding unsecured borrowing of Rs 6700 lakhs repayable / due to related party @ 7% per annum. However the CIRP has commenced since 5th April 2019 and the amount is due to related party, its priority for payment ranks last as per Waterfall Mechanism in IBC 2016 and is unlikely to be paid in view of the inadequate availability of the assets of the Company. Accordingly no interest on the borrowing has been shown in the financial statement for the quarter and period ended 30th June 2020.

(iii) **Prior period adjustments:** During period ended 30th June 2020, the company made prior period adjustments of Rs 41.62 lakhs on account of corrections upon reconciliations of depreciation, Sundry creditors for Expenses/Services and Cenvat Clearing in compliance to IND AS 8.

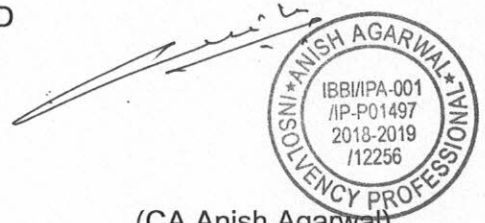


(iv) **Financial Performance:** The Company has incurred a loss of Rs. 96 lakhs during the quarter and period ended 30th June, 2020, (incurred a loss of Rs 495 lakhs during the period ended 30 June, 2019) and accumulated losses as on date amounting to Rs 54242.19 lakhs. The net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.

- f) The Company is not in operation since September, 2016. The net worth of the Company has already been eroded. 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 and continue to cause 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. 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) Figures of the previous periods have been regrouped, wherever necessary.
- i) The above financial results were reviewed and approved by the Resolution Professional.

For TAYO ROLLS LIMITED

(K Shankar Marar)
Director



(CA Anish Agarwal)
Resolution Professional

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

Place: Ranchi

Date: 14th September 2020