



15th February , 2024

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 31st December, 2023 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

(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

201 PEE PEE Compound | 2ND Floor, Paradise
Apartment | Near Sujata Chowk | Ranchi
834001 | Jharkhand

Email: info@rubsco.in | www.rubsco.in

**Independent Auditor's Review Report pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
To The Resolution Professional/ 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 and Nine Months ended 31st December, 2023 ("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 Independent Auditor of the Entity 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 Note 'b' of the statement wherein it has been informed that Resolution Plan as approved by the Committee of Creditors (COC) on Twelfth meeting of COC held on 21st February, 2016 and on 24th February, 2016 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. We further draw attention to the same note wherein it has been stated that against the certificate proceedings by JSEB/JBVNL for recovery of its dues, the company had 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





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Company during pendency and final hearing of these Appeals The said appeal which was filed in the year 2013 challenging the applicability of Power Tariff was dismissed by the Honorable Jharkhand High Court by way of LPA on 7th of September, 2022.

5. We draw attention to Note 'f' 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 nine months ended on 31st December, 2023 and the previous year ended 31st March, 2023. The Company's current liabilities exceeded its current assets as on 31st December, 2023. These conditions along with other matters set forth in Note 'f', 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.
6. We draw attention to the accompanying Notes g) and h) wherein it has been stated that the Audited Financial Statements of the Company for the financial year ended 31st March 2020, 31st March 2021, 31st March 2022 and 31st March 2023, the reports of the Board of Directors / Resolution Professional and the reports of the Auditor thereon were not approved and passed in the 52nd, 53rd, 54th and 55th Annual General Meeting (AGM) of the Company held on 25th September 2020, 30th September 2021, 30th September 2022 and 14th September 2023; also our re-appointments for the financial year ended on 31st March 2021, 31st March 2022 31st March 2023 and 31st March 2024, have been done by the Resolution Professional, in continuation of the resolution passed for the appointment of the Statutory Auditors by CoC in its 6th CoC Meeting held on 28th August, 2019 and we continue to be the auditors in terms of section 139(9) and 139(10) of the Companies Act 2013 as no auditor was appointed or re-appointed in the said AGM.

For RUBS & CO
Chartered Accountants
FRN: 014560C



Anushka Kriti Singh

Anushka Kriti Singh
Partner

Membership No. 316808

UDIN: 24316808BKHG6L3260

Ranchi, 15th February, 2024

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

CONDENSED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

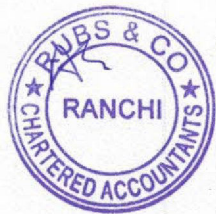
PART I		Particulars	Quarter ended			Nine months ended		Year ended
			31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
Rupees in Lakhs								
I	Revenue from operations							
II	Other income	-	-	-	-	-	-	
III	Total income (I + II)	-	-	-	-	-	-	
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	-	-	-	-	-	-	
(e)	Finance costs	-	-	-	-	-	-	
(f)	Depreciation and amortization expense	83	84	87	250	261	344	
(g)	Consumption of stores	-	-	-	-	-	-	
(h)	Power and fuel	-	-	-	-	-	-	
(i)	Other expenses	0	0	0	0	0	0	
	Total expenses (IV)	83	84	87	250	261	344	
V	Loss before exceptional items and tax (III - IV)	(83)	(84)	(87)	(250)	(261)	344	
VI	Exceptional Items (Refer note 'b')	-	-	-	-	-	-	
VII	Loss before tax (V - VI)	(83)	(84)	(87)	(250)	(261)	344	
VIII	Tax expense:	-	-	-	-	-	-	
IX	Loss for the year (VII - VIII)	(83)	(84)	(87)	(250)	(261)	344	
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)	(83)	(84)	(87)	(250)	(261)	344	
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						(49,439)	
XIV	Earnings per share (EPS) (of Rs 10/- each) (not annualised)							
i)	Basic and diluted EPS before extraordinary items for the period	(0.81)	(0.82)	(0.85)	(2.44)	(2.55)	(3.36)	
ii)	Basic and diluted EPS after extraordinary items for the period	(0.81)	(0.82)	(0.85)	(2.44)	(2.55)	(3.36)	

(See accompanying notes to the financial results)



TAYO ROLLS LIMITED
Corporate Identity Number : L27105JH1968PLC000818
Part II : CONDENSED UNAUDITED BALANCE SHEET AS AT 31 DECEMBER, 2023

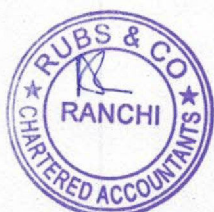
ASSETS	As at 31.12.2023	Rupees in lakhs As at 31.03.2023
Non-current assets		
(a) Property, plant and equipment	2,261	2,511
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments:		
Other investments	0	0
ii) Other financial assets	11	11
(e) Non-current tax assets	321	322
(f) Other non-current assets	190	190
Total non-current assets	2,783	3,034
Current assets		
(a) Inventories	764	764
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	1	1
(iii) Bank balances other than cash and cash equivalents	0	0
(iv) Other financial assets	63	62
(c) Other current assets	778	778
Total current assets	1,606	1,605
Total assets	4,389	4,639
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,026	1,026
(b) Other equity	(49,689)	(49,439)
Total equity	(48,663)	(48,413)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,297	33,297
Total non-current liabilities	33,297	33,297
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,700	6,700
(ii) Trade payables	3,272	3,272
(iii) Other financial liabilities	4,967	4,967
(b) Provisions	1,734	1,734
(c) Current tax liabilities (net)	123	123
(d) Other current liabilities	2,959	2,959
Total current liabilities	19,755	19,755
Total liabilities	53,052	53,052
Total equity and liabilities	4,389	4,639



TAYO ROLLS LIMITED
CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 DEC, 2023

	Rupees in lakhs	
	Nine Months ended 31.12.2023	Nine Months ended 31.12.2022
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Loss for the period	(250)	(261)
Adjustments for:		
Depreciation and amortisation expense	250	261
Loss on sale/write off of tangible assets	-	-
Finance costs recognised in profit or loss	-	-
Interest Income recognised in statement in profit and loss	-	-
Income recognised in profit and loss for write back of liabilities no longer required	-	-
Prior period adjustment	-	-
Expenses recognised in profit and loss for exceptional items	-	-
	(0)	(0)
Movements in working capital		
(Increase)/decrease in trade and other receivables	(0)	0
(Increase)/decrease in inventories	-	-
Increase/(decrease) in retirement benefit assets/obligations	-	-
Increase/(decrease) in trade and other payables	(0)	(0)
Cash used in operations	(0)	(0)
Income taxes (paid)/refund	-	-
Net cash used in operating activities	(0)	(0)
B. Cash Flow from Investing activities:		
Payments for property, plant and equipment	-	-
Interest received	-	-
Net cash flow used in investing activities	-	-
C. Cash flow from financing activities:		
Proceeds from issue of non-cumulative redeemable preference shares	-	-
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	-	-
Net increase/(decrease) in cash or cash equivalents	(0)	(0)
Cash and cash equivalents as at the beginning of the year	1	1
Cash and cash equivalents as at the end of the period	1	1

See accompanying notes to the financial statements



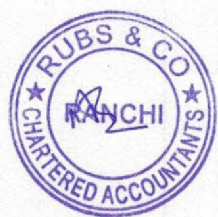
Notes on Standalone Financial Results

- 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 were 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



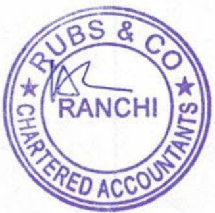
Furnace Unit from January, 2000, the Jharkhand State Electricity Board (JSEB) (the then) / Jharkhand Bijli Vitran Nigam limited (JBVNL) (Now) had raised rectified energy bill dated 10th June, 2013 for ₹ 27,203.00 Lakhs (later claim revised to ₹ 26,361.00 lakhs). The rectified energy bill was challenged 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, in short LPA) 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 ₹ 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 ₹ 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.

On 7th September 2022, the Honorable Jharkhand High Court passed the judgment dismissing the LPA filed in the year 2013 challenging the applicability of power tariff. With this Order any benefit availed by the Company during the pendency of LPA shall not now continue and rights of the parties shall now be determined based on earlier orders.

The Corporate Insolvency Resolution Process (CIRP) had already commenced against the Company vide an order dated 5th April 2019 passed by Honorable NCLT Kolkata Bench. The moratorium declared for the purpose referred to in Section 14 of the Insolvency and Bankruptcy Code 2016 would however continue till the conclusion of CIRP.

During the Corporate Insolvency Resolution Process, the impact of all the claims admitted by Resolution Professional and its recalculation and admission of liability has not been given in the Financial Statements of the Corporate Debtor.



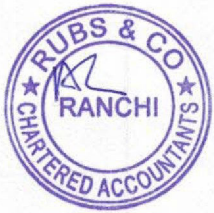
Subsequently vide Ninth meeting of CoC held on 19th December 2019, CoC approved the publication of FORM G, minimum eligibility criteria for submission of Resolution Plan, Bid Evaluation Matrix, Request for Resolution Plan (RFRP) and accordingly the Resolution Professional published the FORM G on 24th December, 2019 in Financial Express (English Newspaper) All India Edition, Hindustan (Hindi Newspaper) Jharkhand Edition and Aaj kal 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 awaited.

- c) 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.
- 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 have not been given to in the financial



statements for the year ended 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, and for the nine months ended 31st December 2023.

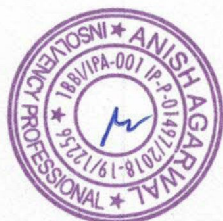
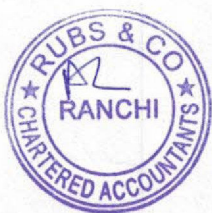
e) The salient features of the Financial Statements for the nine months ended 31st December 2023 are as under:

(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. 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 operations, the services of workmen were not availed. Therefore, no provision of employee cost and benefits have been made for the nine months ended 31st December, 2023 and 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 ₹ 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 nine months ended 31st December, 2023.

The income earned and expenses incurred during CIRP period for the nine months ended 31st December 2023 have not been considered in the Financial Statement as these income and expenditures are not regular business transactions of the corporate debtor and these CIRP expenditures are payable by Resolution Applicant as per Section 30(2) or in case of liquidation the same will be paid from the liquidation proceeds as per Section 53 of the IBC, 2016.

Further, the corporate debtor has been informed by the Tata Yodogawa Limited Provident Fund Trust that the Trust has incurred accumulated losses of ₹ 92,32,728/- for the year ended 31st March 2019 to 31st March 2023 due to shortfall in the earnings of the trust. As per the byelaws of the Trust, such loss/shortfall has to be paid by the Company to Trust. However, as the CIRP has commenced since 5th April 2019 and the corresponding expense and liability of the said amount has not been provided for in the books of the company, the said shortfall amount will be



paid by the Resolution Applicant on approval of Resolution Plan by Honorable NCLT, Kolkata.

(iii) **Financial Performance:** The Company has incurred a loss of ₹ 250.00 lakhs during the nine months ended 31st December 2023 and accumulated losses as on reporting date amounting to ₹ 55,231.20 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) The resolution to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2020, 31st March 2021, 31st March 2022 and 31st March 2023 and the reports of the Board of Directors / Resolution Professional and the reports of the Auditor thereon were not approved and passed with the requisite majority of the shareholders in the 52nd, 53rd, 54th and 55th Annual General Meeting of the Company held on 25th September 2020, 30th September 2021, 30th September 2022 and 14th September 2023 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM), respectively.

h) The resolution to appoint Statutory Auditors for the financial year ending 31st March 2021, 31st March 2022, 31st March 2023 and 31st March 2024 to fix their remuneration was not passed with the requisite majority of the shareholders in the 52nd, 53rd, 54th and 55th Annual General Meeting of the Company held on 25th September 2020, 30th September 2021, 30th September 2022 and 14th September 2023 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM), respectively. The re-appointments of Statutory Auditors for the financial year 31st March 2021, 31st March 2022, 31st March 2023 and 31st March 2024; and to fix their remuneration have been done by the Resolution Professional, is in continuation of the resolution passed for the appointment of the Statutory Auditors by CoC in its 6th CoC Meeting held on 28th August 2019.



- i) Figures of the previous periods have been regrouped, wherever necessary.
- j) The above financial results were reviewed and approved by the Resolution Professional.

Anurag Kumar Singh


Place: Ranchi

Date: 15th February 2024

For TAYO ROLLS LIMITED




(CA Anish Agarwal)

Resolution Professional

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