



10th November, 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 September, 2020 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/PA 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/PA 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

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

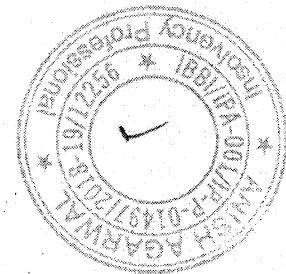
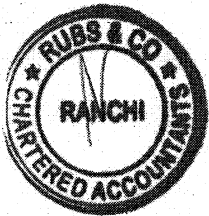
CONDENSED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2020

PART I

Rupees in Lakhs

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
II Other income	21	37	12	58	20	47
III Total income (I + II)	21	37	12	58	20	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	1	4	171	5	342	24
(e) Finance costs	1	1	118	2	236	6
(f) Depreciation and amortization expense	88	87	140	175	280	561
(g) Consumption of stores	-	-	-	-	-	-
(h) Power and fuel	-	1	1	1	3	6
(i) Other expenses	40	40	74	80	147	243
Total expenses (IV)	130	133	504	263	1,008	840
V Loss before exceptional items and tax (III - IV)	(109)	(96)	(492)	(205)	(988)	(793)
VI Exceptional items (Refer note 'b')	-	-	-	-	-	-
VII Loss before tax (V - VI)	(109)	(96)	(492)	(205)	(988)	(793)
VIII Tax expense:	-	-	-	-	-	-
IX Loss for the year (VII - VIII)	(109)	(96)	(492)	(205)	(988)	(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)	(109)	(96)	(492)	(205)	(988)	(793)
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						(48,604)
XIV Earnings per share (EPS) (of Rs 10/- each) (not annualised)						
i) Basic and diluted EPS before extraordinary items for the period	(1.07)	(0.93)	(4.80)	(2.00)	(9.36)	(7.73)
ii) Basic and diluted EPS after extraordinary items for the period	(1.07)	(0.93)	(4.80)	(2.00)	(9.36)	(7.73)

(See accompanying notes to the financial results)

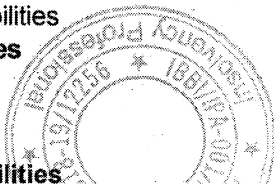
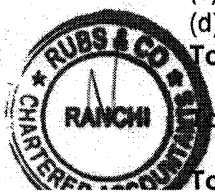


TAYO ROLLS LIMITED

Corporate Identity Number : L27105JH1968PLC000818

Part II : CONDENSED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2020

ASSETS	As at 30.09.2020	Rupees in lakhs As at 31.03.2020
Non-current assets		
(a) Property, plant and equipment	3,377	3,552
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial assets	-	-
(i) Investments:		
Other investments	-	0
ii) Other financial assets	382	382
(e) Non-current tax assets	310	384
(f) Other non-current assets	191	191
Total non-current assets	4,260	4,509
Current assets		
(a) Inventories	764	764
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	11	174
(iii) Bank balances other than cash and cash equivalents	960	761
(iv) Other financial assets	61	61
(c) Other current assets	166	152
Total current assets	1,962	1,912
Total assets	6,222	6,421
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,026	1,026
(b) Other equity	(48,810)	(48,604)
Total equity	(47,784)	(47,578)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,294	33,292
Total non-current liabilities	33,294	33,292
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,700	6,700
(ii) Trade payables	3,282	3,278
(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	3,906	3,905
Total current liabilities	20,712	20,707
Total liabilities	54,006	53,999
Total equity and liabilities	6,222	6,421

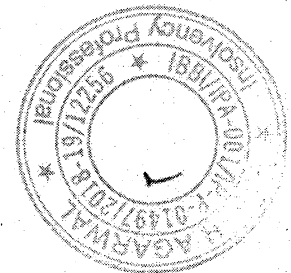
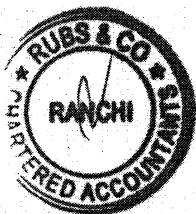


TAYO ROLLS LIMITED
CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPT, 2020

Rupees in lakhs

	Half year ended 30.09.2020	Half year ended 30.09.2019
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Loss for the period	(205.28)	(987.64)
Adjustments for:		
Depreciation and amortisation expense	175.31	280.01
Loss on sale/write off of tangible assets	-	-
Finance costs recognised in profit or loss	2.47	236.47
Interest Income recognised in statement in profit and loss	(57.79)	(20.05)
Income recognised in profit and loss for write back of liabilities no longer required	-	(0.25)
Expenses recognised in profit and loss for exceptional items	-	-
	(85.29)	(491.46)
Movements in working capital		
(Increase)/decrease in trade and other receivables	(213.32)	10.77
(Increase)/decrease in inventories	-	-
Increase/(decrease) in retirement benefit assets/obligations	-	12.87
Increase/(decrease) in trade and other payables	4.30	333.98
Cash used in operations	(294.31)	(133.84)
Income taxes (paid)/refund	73.73	49.45
Net cash used in operating activities	(220.58)	(84.39)
B. Cash Flow from Investing activities:		
Payments for property, plant and equipment	-	-
Interest received	57.55	15.26
Net cash flow used in investing activities	57.55	15.26
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	(163.03)	(69.13)
Cash and cash equivalents as at the beginning of the year	174.16	129.29
Cash and cash equivalents as at the end of the period	11.13	60.16

See accompanying notes to the financial statements

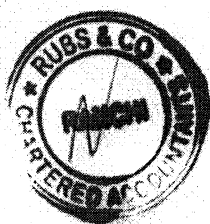


Notes on Standalone Financial Results

- 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 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 (he erstwhile Resolution Professional)



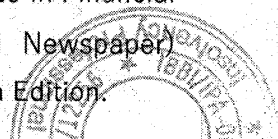
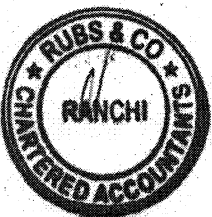
- b) Consequent to the judgment dated 2nd May, 2013 of Honorable Jharkhand High Court with regard to the applicability of power tariff structure on the Company's Induction Furnace Unit from January, 2000, the Jharkhand State Electricity Board (JSEB) (the then) / Jharkhand Bijli Vitran Nigam limited (JBVNL) (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. 36630.17 Lakhs. 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.

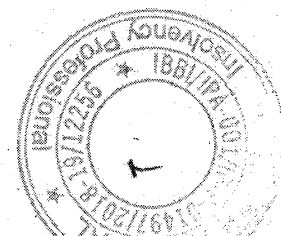
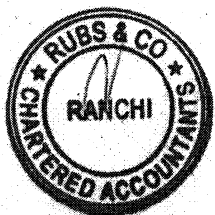


The last date of the submission of the Resolution Plan was 19th February, 2020. However, only one Resolution Applicant namely JSEB / JBVNL (one of the CoC members) had submitted the Resolution Plan within the time period prescribed under Form G.

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 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 has not been given to in the financial statements for the year ended 31st March 2020 and also for the half year ended 30th September 2020. The table below shows the amount admitted towards the liabilities.



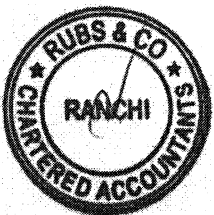
Particulars	Appealed at	Amount (Rs lakhs)	Admitted amount under CIRP after Claim
Excise and Service Tax	Asst. Commissioner & Commissioner Appeals	357.18	281.38
Sales Tax	Jharkhand Commercial Taxes Tribunal & Jt. Commissioner (Appeals)	803.14	760.31
Income Tax	Commissioner (Appeals) & High Court	180.61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

e) The salient features of the Financial Statements for the half year ended 30th September 2020 are as under:

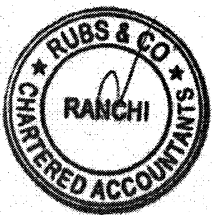
(i) **Employee Cost and benefits expense:** The operations of the Company have remained suspended since September 2019 and thereafter CIRP commenced since 5th April 2019. An amount of Rs. 2918.36 lakhs towards the claim of employees and workers (who became the members of CoC) have already been admitted by the Resolution Professional. Since the inception of CIRP and because of continued suspension of operations, the services of workmen were not availed. Therefore, no provision of employee cost and benefits have been made for the period ended 30th September 2020 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 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 half year ended 30th September 2020.

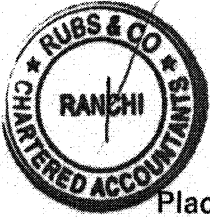
(iii) **Prior period adjustment:** During the period ended 30th September 2020, the company made prior adjustment of Rs 41.62 lakhs on account of corrections upon reconciliation of depreciation, Sundry creditors for expenses / services and Cenvat clearing in compliance to IND AS 8.



- (iv) **Financial Performance:** The Company has incurred a loss of Rs. 205.28 lakhs during the half year ended 30th September 2020, (incurred a loss of Rs 987.64 lakhs during the half year ended 30th September 2019) and accumulated losses as on reporting date amounting to Rs. 54351.68 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 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 Annual General Meeting of the Company held on 25th September 2020 through Video Conferencing ("VC")/ Other Audio Visual means ("OAVM").
- h) The resolution to appoint Statutory Auditors for the financial year ending 31st March 2021 and to fix their remuneration was not passed with the requisite majority of the shareholders in the 52nd Annual General Meeting of the Company held on 25th September 2020 through Video Conferencing ("VC")/ Other Audio Visual means ("OAVM"). Since no auditor was appointed or re-appointed in the 52nd Annual General Meeting held on 25th September 2020 the existing auditor continues to be the Auditor of the Company in terms of section 139(9) and 139(10) of the Companies Act 2013.
- i) Covid 19 has caused and continue to cause significant disruptions to business across India. As the Company is under CIRP, there are no business operations being carried other than activities relating to CIRP. The receivable 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.
- j) Figures of the previous periods have been regrouped, wherever necessary.



k) The above financial results were reviewed and approved by the Resolution Professional.



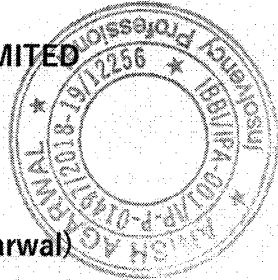
Place: Ranchi

Date: 10th November 2020

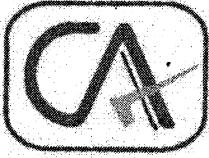
For TAYO ROLLS LIMITED

A handwritten signature in black ink, appearing to read "Anish Agarwal".

(CA Anish Agarwal)
Resolution Professional



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



RUBS & CO

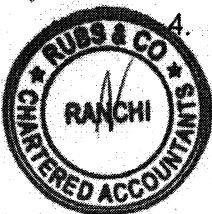
Chartered Accountants

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

Independent Auditor's Report on Quarterly and Year-to-Date 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 the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 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 express a conclusion 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



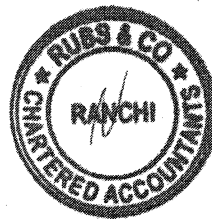


R U B S & CO

Chartered Accountants
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Email: casatya.snp@gmail.com

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 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, the reports of the Board of Directors / Resolution Professional and the reports of the Auditor thereon were not approved and passed in the 52nd Annual General Meeting (AGM) of the Company held on 25th September 2020; also 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.
6. We draw attention to the accompanying Note i) 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 R U B S & CO
Chartered Accountants
FRN: 014560C
By the hand of

Satya Narayan Prasad
Partner

Membership No. 065252

UDIN: 20065252AAAADT6057

Ranchi, 10th November, 2020