

27th August, 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

**Re: Annual Report and Annual Accounts of 2019-2020 of
Tayo Rolls Limited ('Company')**

Dear Sir,

Please find enclosed herewith the 52nd Annual Report and Annual Accounts of Tayo Rolls Limited for the financial year 2019-2020. The Notice convening the Annual General Meeting of the Company forms part of this Annual Report.

This information is being submitted pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

(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

A **TATA** Enterprise

(Company under Corporate Insolvency Resolution Process)



52nd ANNUAL REPORT 2019-2020



General Information

(As on 30.7.2020)

Resolution Professional

Mr. Anish Agarwal

Members of the Suspended Board

Mr. Anand Sen	- Chairman
Mr. Dipak Kumar Banerjee	- Independent Director
Mr. Sudev C Das	- Independent Director
Mr. VSN Murty	- Promoter, Non-Independent, Non-executive Director
Mr. K. Shankar Marar	- Promoter, Non-Independent, Non-executive Director

Management Team

Mr. P. D. Mundhra	- Chief Executive Officer
Mr. Suresh Padmanabhan	- Dy. Chief Financial Officer
Ms. Harpreet Kaur Bhamra	- Company Secretary & Compliance Officer

REGISTERED OFFICE 3, Circuit House Area (North-East), Road No. 11, PO & PS Bistupur, Jamshedpur - 831 001, Jharkhand, India

BANKERS UCO Bank Ltd. | Bank of India | IDBI Bank Ltd | State Bank of India | HDFC Bank Ltd | Axis Bank Ltd

STATUTORY AUDITORS M/s R U B S & Co., Chartered Accountants

SECRETARIAL AUDITORS M/s P. Dalmia & Associates, Company Secretaries

REGISTRAR & TRANSFER AGENTS TSR Darashaw Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E.Moses Road, Mahalaxmi, Mumbai-400011

INVESTORS' DEDICATED E-MAIL investors_helpdesk@tayo.co.in

Honorable National Company Law Tribunal (NCLT), Kolkata vide order dated 5th April, 2019 has admitted the commencement of Corporate Insolvency Resolution Process (CIRP) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) in respect of the Company. By the said order, NCLT, Kolkata, has declared Moratorium and public announcement in accordance with Section 13 & 15 of the Insolvency & Bankruptcy Code, 2016 and has appointed Mrs. Vinita Agarwal having Registration No. IBBI/IPA-001/IP-P00914/2017-2018/11520 as an Interim Resolution Professional (IRP) and continued as Resolution Professional as appointed by the Committee of Creditors in its meeting held on May 3, 2019 under provisions of the Code. Consequent to a petition filed by COC, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench passed an order on October 30, 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 Agarwal.



CONTENTS

Highlights	3
Notice	4
Report u/s 134 of the Companies Act 2013	13
Management Discussion and Analysis	21
Annexure to the report u/s 134 of the Companies Act 2013	23
Certification by RP and Dy. CFO	34
Certificate on Corporate Governance	35
Corporate Governance Report	36
Auditors' Report	51
Annexure to Auditors' Report	56
Balance Sheet	58
Statement of Profit and Loss	60
Cash Flow Statement	61
Statement of Changes in Equity	62
Notes forming part of the Financial Statements	63
Financial Statistics	101

Annual General Meeting is on Friday, September 18, 2020 At 04.00 p.m. through video conferencing ("VC") / other audio visual means ("OAVM").

HIGHLIGHTS

		2019-20#	2018-19#	2017-18#
OPERATIONAL				
Production	- Rolls	Tonnes	-	-
	- Pig Iron	Tonnes	-	-
	- Ingot	Tonnes	-	-
	- Engineering Forging	Tonnes	-	-
Sales	- Rolls	Tonnes	-	3
	- Pig Iron	Tonnes	-	-
	- Ingot	Tonnes	-	-
	- Engineering Forging	Tonnes	-	-
FINANCIAL				
Turnover (Gross)		Rs. lakhs	47	42
Depreciation		Rs. lakhs	561	589
Profit Before Tax		Rs. lakhs	(793)	(1996)
Profit After Tax		Rs. lakhs	(793)	(1996)
Net Worth Per Share		Rupees	(464.09)	(456.36)
Transfer to General Reserve		Rs. lakhs	-	-
Shareholder's Funds		Rs. lakhs	(47619.94)	(46826.68)
Employee's Cost		Rs. lakhs	24	718
Dividend		Percent	-	-

Operations have been suspended gradually from May 2016 onwards and remained suspended in current year also.

TAYO ROLLS LIMITED

(Company under Corporate Insolvency Resolution Process)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 52ND ANNUAL GENERAL MEETING OF THE MEMBERS OF TAYO ROLLS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 18, 2020 AT 04.00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

BACKGROUND:

This is to apprise the members that Tayo Rolls Limited is under Corporate Insolvency Resolution Process which was admitted vide an order passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench dated April 5, 2019 under the provisions of the Insolvency and Bankruptcy Code 2016 ("Code / IBC"), pursuant thereto, on the same date i.e. April 5, 2019 Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench appointed Mrs. Vinita Agrawal as Interim Resolution Professional (IRP) who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (COC), constituted under IBC in their meeting held on May 3, 2019. Mrs. Vinita Agrawal, in her capacity as RP, has taken control and custody of the management and operations of the company with effect from April 5, 2019.

Consequent to a petition filed by COC, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench passed an order on October 30, 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.

Jharkhand Bijli Vitran Nigam Limited (JBVNL) has submitted the Resolution Plan as per the terms and condition as specified in Request for Resolution Plan and Form G within the time limit to resolve this company and the same was approved by Committee of Creditors (COC) in their 12th Committee of Creditors meeting held on February 21, 2020 and declared as passed with 92.45 % of voting shares.

Subsequently, on February 24, 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 National Company Law Tribunal (NCLT) Kolkata for its approval which is still awaited.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the reports of the Board of Directors / Resolution Professional and the Auditors thereon ; and in this regard, pass the following Resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended on March 31, 2020 and the reports of the Board of Directors / Resolution Professional and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. K. Shankar Marar (DIN- 06656658), who retires by rotation as a Director and in this regard, pass the following Resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. K. Shankar Marar (DIN-06656658), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation."

3. To appoint Statutory Auditors of the company for the financial year ending March 31, 2021 and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139, 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), M/s. RUBS & Co, Chartered Accountants, (Firm Registration Number: FRN O14560C), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this 52nd Annual General Meeting till the conclusion of 53rd Annual General Meeting of the Company, at the same remuneration as was fixed by the Committee of Creditors (COC) under section 28(1)(m) of the IBC, 2016 during the CIRP and noted by the Audit Committee."

SPECIAL BUSINESS:

4. To Consider and approve Related Party Transactions and to consider and if thought fit, to Pass with or without modification(s), the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with the rules made there under and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, approval be and is hereby given to the contracts/ arrangements / transactions with the Related Parties (as detailed in the explanatory statement to the Notice) which will be carried out in the ordinary course of business and also at arm's length basis for a sum not exceeding Rs. 10.00 Lakhs (Rupees Ten Lakhs) during the financial year 2020 - 2021".

Any related party transaction to be entered in the financial year 2020 - 2021 which is during the Corporate Insolvency Resolution Process (CIRP) should be made only for the essential services in terms of Section 14(2) of the Insolvency & Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the Board of Directors / Resolution Professional of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty, or doubt that may arise with regard to giving effect to above Resolution.”

NOTES:

- I) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- II) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- III) The Register of Members and Share Transfer books of the Company will remain closed from Saturday, September 12, 2020 till Friday, September 18, 2020 (both days inclusive)
- IV) As per Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the cutoff date for determining the eligibility for remote e-voting or vote at the Annual General Meeting is Friday, September 11, 2020.
- V) During FY’12, FY’14, FY’15, FY’16, FY’17, FY’18 & FY’19 your Company had issued Non-cumulative Redeemable Preference Shares to its Promoters (Tata Steel Limited & Yodogawa Steel Works Limited). Your Company has not been able to pay dividend on these shares for the financial years FY’13, FY’14, FY’15, FY’16, FY’17, FY’18 and FY’19. Therefore, according to the provision of Section 47 read with other relevant provisions of the Companies Act, 2013 and rules made there under, the preference shareholders shall have a right to vote on all the resolutions placed before the meeting which would affect their rights or are in relation to winding up or reduction of capital of the Company, in the same proportion as the paid up capital in respect of equity shares bears to the paid up capital in respect of preference shares. Therefore, one preference share vote is equivalent to 10 equity shares vote. Accordingly, the Preference Shareholders are entitled to vote on all the resolutions as mentioned above.
- VI) As per the provisions of the Companies Act, 2013, facility for making nomination is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registered Office or the Registrar & Transfer Agents by the Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective depository participants.
- VII) Shareholders holding shares in the physical form are requested to notify/ send the following to TSR Darashaw Consultants Private Limited (formerly known as TSR Darashaw Limited) , the Registrar & Transfer Agents to facilitate better services:
 - (i) Any change in their address/ mandate/ bank details and;
 - (ii) Particulars of the bank account in which they wish their dividend to be credited, in case they have not furnished it earlier.
- VIII) Members who still have their holdings in physical form are requested to convert them into dematerialized form (under ISIN No. INE895C01011).
- IX) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends up to the financial year ended March 31, 1996 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period, are requested to forward their claims in prescribed Form to The Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to:

Office of the Registrar of Companies,
Jharkhand,
4th Floor, Mangal Tower,
Kantatoli, Lalpur,
Ranchi, Jharkhand 834001

Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investors Education and Protection Fund (IEPF) set up by the Government of India.

Accordingly, the Company has transferred to the IEPF all unclaimed/unpaid dividends in respect of the financial years 1995-96 to 2007-08. Currently the Company doesn't have any outstanding amount, which warrants transfer to the IEPF account. The balance outstanding in the separate earmarked bank account is due to claims are pending for disposal as because of dispute.

- X) SEBI vide its circular ref no. MRD/DOP/ Cir-05/2009 dated 20.05.2009 has clarified that for securities market transactions and off- market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/ RTA for registration of such transfer of shares irrespective of the amount of such transaction.

All intended transferee(s) are, therefore, requested to furnish a self- certified copy of their PAN Card along with the relevant transfer deed for registration of transfer of shares. Please note that the shares lodged for transfer without self-certified copy of PAN Card of the transferee(s) shall be returned under objection.

- XI) Survivor(s) of the deceased shareholders are advised to forward their request with full details and supporting documents to the Registrar & Transfer Agents of the Company, for early transmission of Shares.
- XII) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, September 16, 2020 through email on investors_helpdesk@tayo.co.in. The same will be replied by the Company suitably.
- XIII) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019 - 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2019 - 2020 will also be available on the Company's website www.tayo.co.in, website of BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
- XIV) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
- XV) Process for members opting for e-voting:

The instructions and the procedure for the e-voting are as follows:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and read with Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on Tuesday, September 15, 2020 (9:00 am) and ends on Thursday, September 17, 2020 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 11, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM

The instructions for remote e-voting before the AGM are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box

8. Now, you will have to click on "Login" button

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for remote e-voting during the AGM are as under:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- (iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM again.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e voting.

V. Process for members attending the AGM through VC/OAVM :

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsd.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at investors_helpdesk@tayo.co.in latest by 5 p.m. (IST) on Wednesday, 16th day of September, 2020.
- (vi) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investors_helpdesk@tayo.co.in latest by 5 p.m. (IST) on Wednesday, 16th day of September, 2020. The same will be replied by the company suitably.
- (vii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (viii) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- (ix) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- (x) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in/ 022-24994545.



- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e voting user manual for Members available at the downloads section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 11, 2020.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 11, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or dtambe@tsrdarashaw.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nSDL.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, September 11, 2020 only, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- XIII. Mr. Pawan Dalmia, Practicing Company Secretary, Proprietor, M/s P. Dalmia & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. General Guidelines for Shareholders:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.pawandalmia@gmail.com with a copy marked to evoting@nsdl.co.in
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nSDL.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id evoting@nsdl.co.in.
- XV. OTHER INSTRUCTIONS:
- I. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman / Resolution Professional or a person authorized by him in writing, who shall countersign the same.
- II. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.tayo.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Ranchi

July 30, 2020

Registered Office:
3, CH Area (NE), Road No.11, Bistupur,
Jamshedpur- 831 001

For Tayo Rolls Limited

Anish Agarwal
Resolution Professional
IBBI/IPA-001/IP-P-01497/2018 -2019/12256



Important Communication to members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that the service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail address, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. We are sure, that as a responsible citizen, you will wholeheartedly support this initiative and will co-operate with the Company in implementing the same.

ANNEXURE TO NOTICE

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013("Act") the following Explanatory Statements set out all material facts relating to the special business mentioned in Item no. 4.

Item No. 4:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies (Meetings of Board and its Powers) Rules, 2014, all material related party transactions require approval of the shareholders. Transaction(s) with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during the financial year exceeds 10 % of the annual consolidated turnover of the Company as per last audited financial statements of the Company. Accordingly, the turnover for FY'2019 - 2020 was Rs. Nil and Other Income is Approximate Rs. 46.61 Lakhs and 10% of annual turnover is equal to Rs. Nil.

The expected transactions during FY' 2020 - 2021 with the following related parties are likely to be more than 10% of the consolidated turnover of the Company for FY'2020 - 2021. Hence, it is proposed to secure approval of the shareholders by way of ordinary resolution.

As the company is under CIRP, The Resolution Professional communicated vide letter dated 22.11.2019 to the Key Managerial Personnel to collect the information of the Fixed Assets of the company and directed to handover all the movable and immovable assets in the possession of Resolution Professional. The Resolution Professional could not take the possession of the factory premises as the factory of the company has no separate access and the same is surrounded by Tata Growth Shop (TGS) whose security is managed by TATA Steel Limited. The RP has physical possession of only Guest House and Registered office of the company which is in Kolkata and Jamshedpur respectively. Regarding the possession of the factory premises of the company, the RP has already filed 19(2) application under the IBC before the Hon'ble NCLT Kolkata, bench on 19.12.2019 which is still pending for disposal.

The Resolution Professional wrote a letter to Tata Steel Utilities and Infrastructure Services Ltd. (TSUIS) (Formerly Jamshedpur Utility & Services Company Limited) and mentioned that as per Regulation 32 of the Insolvency And Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as supply of Electricity comes under the definition of essential goods and services and not to take any step to discontinue the electricity connection from the works office and Registered office for which the company will pay the charges under essential items as CIRP cost as per the utility bills.

SI No.	Description	Details
a.	Name of related party	Tata Steel Utilities and Infrastructure Services Ltd. (TSUIS) Formerly known as JUSCO Ltd
b.	Name of the Director or Key Managerial Person who is related, if any	None
c.	Nature of relationship	TSUIS Ltd is a 100% subsidiary of Tata Steel Limited.
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	<ul style="list-style-type: none"> ➤ Availing Power from TSUIS Ltd. ➤ Value – Rs. 10.00 Lakh. ➤ Company has entered into a power agreement for supply of electricity. ➤ TSUIS Ltd. charges a rate as finalised by JSERC.
e.	Any other information relevant or important for the members to take decision on the resolution	TSUIS's quality of power supply is better and cheaper than the JSEB, the other licensee in the area.

According to the provisions of Section 188 of the Companies Act, 2013 read with Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition of "Related Party" under Section 2(76) of the Companies Act, 2013, irrespective of the fact whether the entity is a related party to the transaction or not, shall abstain from voting on resolution mentioned at Item No. 4 of the Notice.

The proposed resolution is in the interest of the Company and your Directors / the Resolution Professional commend resolution at Item No. 4 for your approval. None of the Directors or Key Managerial Personnel or the Resolution Professional of the Company including their relatives are concerned or interested in aforesaid resolution.

Ranchi

July 30, 2020

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Details of directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

(Pursuant to Regulation 36(3) read with Schedule V of SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. K. Shankar Marar
DIN	06656658
Date of birth	19.11.1969
Date of appointment	07.08.2017
Expertise in specific functional areas	TQM practices in strategy formation, deployment and planning (Hosin Kanri) and a patent holder for business Planning framework
Qualifications	Metallurgical Engineer from NIT, Rourkela & Business Management from Symbiosis School of Management
Directorship held in other Public Companies (excluding Foreign Companies) as on March 31, 2020	NIL
Chairmanship/Membership of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2020	NIL
Shareholding in the Company as on March 31, 2020	Nil
Relationship between Directors inter-se	None
Category	Promoter, Non- Independent, Non-Executive Director.

Ranchi

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Report u/s 134 of the Companies Act, 2013

BACKGROUND:

This is to apprise the members that Tayo Rolls Limited is under Corporate Insolvency Resolution Process which was admitted vide an order passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench dated April 5, 2019 under the provisions of the Insolvency and Bankruptcy Code 2016 ("Code / IBC"), pursuant thereto, on the same date i.e. April 5, 2019 Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench appointed Mrs. Vinita Agrawal as Interim Resolution Professional (IRP) who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (COC), constituted under IBC in their meeting held on May 3, 2019. Mrs. Vinita Agrawal, in her capacity as RP, has taken control and custody of the management and operations of the company with effect from April 5, 2019.

Consequent to a petition filed by COC, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench passed an order on October 30, 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.

Jharkhand Bijli Vitran Nigam Limited (JBVNL) has submitted the Resolution Plan as per the terms and condition as specified in Request for Resolution Plan and Form G within the time limit to resolve this company and the same was approved by Committee of Creditors (COC) in their 12th Committee of Creditors meeting held on February 21, 2020 and declared as passed with 92.45 % of voting shares.

Subsequently, on February 24, 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 National Company Law Tribunal (NCLT) Kolkata for its approval which is still awaited.

This Report was discussed in a meeting held with the members of the Board / Key Management personnel and thereafter taken on record by the Resolution Professional

Accordingly, Report for the year ended March 31, 2020 is as under:

1. FINANCIAL RESULTS:

Particulars	Current Year* Rupees Lakhs	Previous Year* Rupees Lakhs
I Income		
Revenue from Operations	-	-
Other income	47	42
Total income	47	42
II Expenses		
Cost of materials consumed	-	-
Changes in inventories of finished goods, stock in trade and work in progress		
Excise duty on sale of goods	-	-
Employee benefits expenses	24	718
Depreciation and amortization expenses	561	589
Consumption of stores	-	-
Power and fuel	6	6
Other expenses	243	251
Total expenses	834	1564
III Income / Loss before finance cost, exceptional items and tax	(787)	(1522)
IV Finance costs	6	474
V Income/ Loss before Exceptional items and tax	(793)	(1996)
VI Exceptional items	-	-
VII Income/Loss before tax	(793)	(1996)
VIII Tax expenses	-	-
IX Income/Loss for the year	(793)	(1996)
X Other comprehensive income/(loss)	-	-
XI Total comprehensive income/ (loss)	(793)	(1996)
XII Paid up share capital	1026	1026
XIII Other equity	(48646)	(47853)
XIV Basic and diluted EPS before extraordinary items for the period	(7.73)	(19.45)
XV Basic and diluted EPS after extraordinary items for the period	(7.73)	(19.45)

* Operations have been suspended gradually from May 2016 onwards and remained suspended in current year also.

2. DIVIDEND:

There is no recommendation of dividend.

3. PREFERENTIAL ALLOTMENT OF REDEEMABLE PREFERENCE SHARES:

During the year NIL Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees one hundred each only) each have been allotted on preferential basis.

4. INSOLVENCY AND BANKRUPTCY CODE 2016 :

Based on the audited accounts for the period ended December 31, 2015 the net worth of the Company became negative. Considering the negative net worth, 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).

During the CIRP, Jharkhand Bijli Vitran Nigam Limited (JBVNL) has submitted the Resolution Plan as per the terms and condition as specified in Request for Resolution Plan and Form G within the time limit to resolve this company and the same was approved by Committee of Creditors (COC) in their 12th Committee of Creditors meeting held on February 21, 2020 and declared as passed with 92.45 % of voting shares.

Subsequently, on February 24, 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 National Company Law Tribunal (NCLT) Kolkata for its approval which is still awaited.

5. COMPANY'S PERFORMANCE:

Considering the future business prospects, the overcapacity situation in the roll industry, the challenges faced by the Company, the resources required to meet these challenges, the likely time taken for turnaround of the business, and the estimated low returns from the business on steady state basis, on May 26, 2016 the Board decided to suspend operations in a phased manner. Thereafter, on September 5, 2016, the Board decided for closure of operations. Subsequently, the Corporate Insolvency Resolution Process (CIRP) commenced against the Company vide an order passed by Honorable NCLT Kolkata dated 5th April 2019.

Accordingly, the operations of the Company remained suspended during the year under review and the Company continued to incur losses. The key financial highlights are as below:

- i) the Revenue under Other Income (non-operative income) of the Company was Rs. 47 lakhs as against Rs. 42 lakhs in the previous year and
- ii) during the year under review, it has incurred a net loss of Rs. 793 lakhs as against the net loss of Rs. 1996 lakhs in the previous year.

6. DEPOSITS:

During the year under review, the Company has not accepted any deposit or renewed any Deposit within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

7. AUDIT REPORT:

The Statutory Auditors Report on Audited Annual Accounts for the financial year 2019 -2020 does not contain any qualification, reservation or adverse remarks which warrant comments from the Board of Directors / Resolution Professional.

The Secretarial Auditors Report for the financial year 2019 - 2020 does not contain any qualification, reservation or adverse remark which warrants comments from the Board of Directors / Resolution Professional. The Secretarial Audit Report as required under section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report.

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

9. CONTINGENT LIABILITIES AND MAJOR LITIGATIONS

Details of Contingent Liabilities And Major Litigations covered under the applicable provisions of the Companies Act, 2013 are given in the Notes to the Financial statements.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):**Appointments**

During the financial year under review, No directors were appointed in the company

Resignations

During the financial year under review, Mrs. Ramya Hariharan, Independent woman director resigned from the Board with effect from October 19, 2019 pursuant to the completion of her term of appointment.

Directors Retiring by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. K. Shankar Marar will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered himself for re-appointment. In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company during the financial year under review:

- Mr. Purshottam Das Mundhra
- Mr. Suresh Padmanabhan
- Ms. Harpreet Kaur Bhamra

There is no change in the Key Managerial Personnel of the Company during the year under review.

11. DIRECTORS' SHAREHOLDING:

The shareholding of Managing Director and Non-Executive Directors in the Company is NIL.

12. NUMBER OF MEETINGS OF BOARD/INTERNAL MANAGEMENT:

During the financial year ended March 31, 2020, four Internal Management Meeting was held with members of the suspended Board and Resolution Professional wherein members were present either physically or through video conferencing in which the suspended Board were informed about the affairs/financial conditions of the company. However, no approval were sought from the Directors. The date on which the meeting was held is given below :-

- | | |
|-------------------------|-------------------------|
| (i) May 22, 2019 | (ii) September 13, 2019 |
| (iii) December 20, 2019 | (iv) March 25, 2020 |

13. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have given declaration under Sec 149(6) of the Companies Act, 2013 read with Regulation 16 (b) of the SEBI (LODR) Regulations, 2015, regarding their independence.

14. INTERNAL FINANCIAL CONTROLS:

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).

The Company had already suspended its operations gradually since May, 2016 and the same continued during the current year as well. On account of ongoing CIRP and suspended operations, no activities other than those relating to insolvency resolution process were undertaken by the Company during the year as per the provisions of the Insolvency and Bankruptcy Code (IBC), 2016. Accordingly, the control policies relating to the normal operations of the company were not required and therefore were not adopted and performed except for those necessary under the provisions of the IBC which commensurate with the size, nature and complexity of the activities of the Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT / STATEMENT BY THE DY. CHIEF FINANCIAL OFFICER (DY. CFO) AND TAKEN ON RECORD BY THE RESOLUTION PROFESSIONAL:

To the best of knowledge and beliefs, the DY. CFO makes the following statement in terms of Section 134(3)(c) of the Companies Act, 2013 and taken on record by the Resolution Professional:

- (a) that in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit / loss of the Company for the year ended on that date;
- (c) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that they had concluded that the going concern basis is not appropriate because of the financial condition of the Company and, therefore the Financial Statements have been prepared on non - going concern basis;
- (e) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. BOARD MEMBERSHIP CRITERIA:

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education, and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee considers many factors, including general understanding of marketing, finance, operations management, public policy, international relations, legal, governance and other disciplines relevant to the success of the Company in today's business environment; understanding of the Company's business; experience in dealing with strategic issues and long-term perspectives; maintaining an independent familiarity with the external environment in which the Company operates and especially in the Director's particular field of expertise; educational and professional background; personal accomplishment; and geographic, gender, age, and ethnic diversity.

The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholder's interests through the exercise of sound judgment, using its diversity of experience.

In determining whether to recommend a director for re-election, the Committee, also considers the director's past attendance at meetings, participation in meetings and contributions to the activities of the Board, and the results of the most recent Board self-evaluation.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable Committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with the responsibilities at the Company.

Pursuant to commencement of the CIRP, the powers of the Board stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code.

17. BOARD DIVERSITY POLICY:

The Company recognizes the importance of diversity in its success. It is essential that the Company has as diverse a Board as possible.

A diverse Board will bring in different set of expertise and perspectives. The combination of Board having different skill set, industry experience, varied cultural and geographical background and belonging to different race and gender will bring a variety of experience and viewpoints which will add to the strength of the Company.

While all appointments to the Board are made on merit, the diversity of Board in aggregate will be of immense strength to the Board in guiding the Company successfully through various geographies.

The Nomination and Remuneration Committee reviews and recommends appointments of new Directors to the Board. In reviewing and determining the Board composition, the Nomination and Remuneration Committee considers the merit, skill, experience, race, gender and other diversity of the Board.

Pursuant to commencement of the CIRP, the powers of the Board stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code.

18. CRITERIA FOR DETERMINING INDEPENDENCE OF DIRECTORS:

Independence Guidelines:

A Director is considered independent if the Board makes an affirmative determination after review of all the relevant information. The Board has established the categorical standards to assist it in making such determinations. A Director to be considered independent:

- Shall not be Managing Director or a Whole time Director or a Nominee Director.
- Shall be, in the opinion of the Board, a person of integrity and shall possess relevant expertise and experience.
- Shall not be a Promoter of the Company or its holding, subsidiary or associate Company.

- Shall not be related to Promoters or Directors in the Company, its holding, subsidiary, or associate Company.
- Apart from receiving Director's remuneration, shall not have any pecuniary relationships with the Company, its holding, its subsidiaries, its associate companies, its Promoters, or Directors, during the current financial year or immediately preceding two financial years.
- Relatives should not have or had pecuniary relationships or transactions with the Company, its holding (s), subsidiary or associate Company, or their promoters, or Directors, amounting to 2% or more of its gross turnover or total income or Rupees 50 lakh (Rupees fifty lakh) or such amount as the Company may prescribe, whichever is lower, during the two immediately preceding financial years or during the current financial year.
- Neither himself / herself nor any of his / her relatives shall hold or has held the position of a KMP or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he / she is proposed to be appointed.
- Neither himself / herself nor any of his / her relatives shall or has been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year, of:
 - a) a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate Company;
 - b) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with his relatives 2% or more of the total voting power of the Company ("Substantial Shareholder");
 - d) a Chief Executive or Director, by whatever name called, of any non-profit organization that receives 25%, or more of its receipts from the Company, any of its Promoters, Directors or its holding, subsidiary or associate Company or that holds 2%, or more of the total voting power of the Company;
- Has not held office for more than two consecutive terms on the Board of the Company.
- Should not be a material supplier, service provider or customer or a lessor or a lessee of the Company.
- Shall not be less than 21 years of age.
- Possesses such other qualifications as may be prescribed by the Companies Act, 2013.

Pursuant to commencement of the CIRP, the powers of the Board stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code

19. REMUNERATION POLICY:

The philosophy of remuneration of Directors, KMP and all other employees at Tayo Rolls Limited ('Company') is based on the commitment demonstrated by the Directors, KMPs and other employees towards the Company. The key principles governing the Remuneration Policy are as follows:

(i) Remuneration for Independent Directors and Non-Independent Non- Executive Directors:

- Overall remuneration should be reflective of the size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration and should be consistent with recognized best practices.
- Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and Committees of which they may be members). Quantum of sitting fees and NED Commission may be subject to review on a periodic basis, as required.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the Nomination and Remuneration Committee and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the company.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the Nomination and Remuneration Committee to the Board, based on company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters, as may be decided by the Board.
- The Nomination and Remuneration Committee will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a Director of the company. This could include reasonable expenditure incurred by the director for attending Board/and its committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a Director.

(ii) Remuneration for Managing Director ("MD")/ Executive Directors ("EDs")/KMP/ rest of the employees:

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
- Market competitiveness driven by the role played by the individual
 - Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's

capacity to pay.

- Consistent with recognized best practices and aligned to any regulatory requirements.
- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would again require the approval of the shareholders.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

In addition to the basic/ fixed salary, the company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where ever possible. The company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

The company provides retirement benefits as applicable.

In addition to the basic/ fixed salary, benefits, perquisites and allowances, the company may provide MD/ EDs such remuneration by way of bonus/performance linked incentive and/or commission calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 read with Schedule V of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the Nomination and Remuneration Committee and approved by the Board.

The company may provide the rest of the employees a performance linked bonus and/or performance linked incentive. The performance linked bonus/performance linked incentive would be driven by the outcome of the performance appraisal process and the performance of the Company.

(iii) Remuneration payable to Director for services rendered in other capacity:

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:

- The services rendered are of a professional nature; and
- The Nomination and Remuneration Committee is of the opinion that the director possesses requisite qualification for the practice of the profession.

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or resolution professional, as the case maybe, in accordance with the provisions of the Code. The requirement of minimum number of members in the nomination and remuneration committee in accordance with the Companies Act, 2013 and the rules framed there under is not maintainable on account of suspension of the powers of the Board. In terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 19(1)(a) of the SEBI LODR Regulations dealing with the minimum number of the members in the nomination and remuneration committee of a listed company.

During the financial year ended on March 31, 2020, No remuneration, sitting fees, commission or any other perquisites and allowances, and expenditure is been paid to the Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") Managing Director ("MD") / Executive Directors ("EDs") / KMP / rest of the employees as the company is under CIRP and powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code.

20. PERFORMANCE EVALUATION OF BOARD:

In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company undergoing CIR process is not required to comply with the requirement of conducting evaluation of the independent directors. Therefore, subsequent to commencement of the CIR process the evaluation of the independent directors of the Company was not required to be carried out under the provisions of the Regulation 17(10) SEBI LODR Regulations. Further, in accordance with Rule 8(4) of Companies (Accounts) Rules, 2014, the board of directors of a company are required to evaluate its own performance and that of its committees and individual directors.

However pursuant to commencement of the CIR process of the Company, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code. Therefore, Pursuant to the provisions of the Companies Act, 2013 and Chapter IV read with the provisions of Schedule II of SEBI (LODR) Regulations, 2015, the Board has not carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

21. LOAN TO DIRECTORS:

During the year, the Company has not advanced any loan nor given any guarantee nor provided any security in connection with any loan made to any of its Director/s or to any other person in whom the Director is interested as mentioned in Section 185 of the Companies Act, 2013 read with Rule 10 of the Companies (Meetings of Board and its Powers) Rules, 2014.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per section 135 (1) of the Companies Act, 2013, every Company having a net worth of Rupees five hundred crores or more, or turnover of Rupees one thousand crores or more, or net profit of Rupees five crores or more, during any financial year is

required to constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one Director shall be Independent Director.

Your Company is suffering losses since FY 2008-09 and does not fulfill any of the criteria as specified under section 135 (1) of the Companies Act, 2013, therefore, Corporate Social Responsibility Committee of the Board is not required and as a result, Company has not constituted a Corporate Social Responsibility Committee. Your Company has tried to meet its social obligations, wherever possible, with its limited resources.

23. RELATED PARTY TRANSACTIONS:

During the year under review, your Company has not entered into any contract/ arrangement which falls under the purview of Section 188 of the Companies Act, 2013. However, few related parties transactions are such which are covered under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also entered into material related party transactions for which approval of the shareholders has already been taken at 51st Annual General Meeting and approval for shortfall, if any, will be taken at the forthcoming meeting. Approval of shareholders is also being sought for likely related party transactions for FY'21, at the forthcoming Annual General Meeting. All the transactions with the related parties are for essential services during the CIRP period. All Related Party Transactions prior to the commencement of the CIR Process were authorized by the Audit Committee/ Board, as applicable for approval and thereafter by the Resolution Professional who in turn, was authorized by the COC. The policy on materiality of Related Party Transaction is available on the website of the Company at www.tayo.co.in. As required under section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, "FormAOC-2" is annexed with this report.

24. CORPORATE GOVERNANCE:

Management Discussion and Analysis, Corporate Governance, Board / Resolution Professional's statement and Auditor's Certificates are made part of this Annual Report.

25. EXTRACT OF ANNUAL RETURN:

As required under section 134 (3) (a) of the Companies Act, 2013 read with Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, "Form MGT-9" is annexed with this report.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is a summary of sexual harassment complaints received, disposed-off and pending during the period under review:

- No. of complaints received : NIL
- No. of complaints disposed-off : Not Applicable
- No. of complaints pending : NIL

27. PARTICULARS OF EMPLOYEES:

- a) The Information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

The Company is not able to pay wages to its employees since October 2016. During the year none of the Whole Time Director ("WTD") or KMPs were on the rolls of the company as they have been transferred to Tata Steel Limited and deputed back to Tayo Rolls Limited. Therefore, percentage increase in their remuneration by the company is not applicable.

Further, considering the financial position of the Company, Directors have foregone their rights to receive the sitting fee and no remuneration was paid to them during the year.

Therefore, ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the Financial Year 2019-20 is also not applicable.

The percentage increase in the remuneration of any director is not applicable due to the reasons mentioned above.

Due to inadequacy of profits during the financial year 2019-20, commission will not be paid to the Non-Executive Directors.

During the financial year ended on March 31, 2020, No remuneration, sitting fees, commission or any other perquisites and allowances, and expenditure is been paid to the Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") Managing Director ("MD") / Executive Directors ("EDs") / KMP / rest of the employees as the company is under CIRP and powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code.

- b) During the financial year 2019-20, none of the employees was in receipt of remuneration as specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, the particulars specified in Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable and hence not mentioned.

28. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

In terms of the Section 134(3) (m) of the Companies Act, 2013 read Rule 8(3) with Companies (Accounts) Rules, 2014, the particulars in respect of (a) Conservation of Energy (b) Technology Absorption and (c) Foreign Exchange Earnings and Outgo are furnished on page No. 20

29. AUDITORS:

- i. The existing Statutory Auditors, M/s. RUBS & Co, Chartered Accountants, (Firm Registration Number: FRN O14560C) are retiring at the ensuing Annual General Meeting, and are being eligible, offered themselves for re-appointment. Your Company has received a certificate from the Auditors to the effect that their appointment if made, would be within the limits of Section 141(3) (g) of the Companies Act, 2013. Members are requested to appoint M/s. RUBS & Co, Chartered Accountants, (Firm Registration Number: FRN O14560C) as the Statutory Auditors for the financial year 2020-21 at the Annual General Meeting and to authorize the Committee of creditors to fix their remuneration as mutually agreed upon between the Committee of creditors and the Auditors.
- ii. For the AGM 2019-20 Mr. Pawan Dalmia, Practicing Company Secretary, Proprietor, M/s P. Dalmia & Associates, Company Secretaries, has been appointed as the Scrutinizer.
- iii. Since the Operations of the Company are suspended, the Company is not required to appoint the Cost Auditors.

Ranchi

July 30, 2020

Registered Office:

3, CH Area (NE), Road No.11, Bistupur,
Jamshedpur- 831 001

For Tayo Rolls Limited

Anish Agarwal

Resolution Professional

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

ANNEXURE TO THE REPORT U/S 134 OF THE COMPANIES ACT 2013 – INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF DIRECTORS REPORT.

CONSERVATION OF ENERGY (2019 - 20):

The Company has suspended its operations progressively since May 2016. Operations have not been resumed in the current financial year. Therefore, there is no consumption of power for manufacturing activities. However, Care had been taken for economic consumption of energy in workshops and offices of the Company. Company had consumed electricity and the cost of power fuel is reasonable. The capital investment on energy consumption equipment is Rs. Nil during the current financial year.

TECHNOLOGY ABSORPTION (2019 - 20) :

The Company has suspended its operations progressively since May 2016. Operations have not been resumed in the current financial year. Therefore, no initiatives were taken for product development. No technology had been imported during the current financial year.

EXPENDITURE ON RESEARCH AND DEVELOPMENT :

The Company has suspended its operations progressively since May, 2016. Operations have not been resumed in the current financial year. Therefore, expenditure on Research and Development is Rs. NIL during the current financial year.

Foreign exchange earnings and outgo :

S.No.	Particulars	Current Year 2019 – 2020	Previous Year 2018 - 2019
1	Foreign Exchange Earnings	NIL	NIL
2	Foreign Exchange Outgo	NIL	NIL

MANAGEMENT DISCUSSION & ANALYSIS

Tayo Rolls Limited (TAYO), a subsidiary of Tata Steel Limited since December, 2008, was promoted in collaboration with Yodogawa Steel Works, Japan and Nissho Iwai Corporation of Japan for production of Cast Iron and Cast Steel Rolls for metallurgical industries. Other products include Forged Rolls, Engineering Forgings and Ingots. Tayo Rolls Limited, formerly Tata Yodogawa Limited was incorporated in 1968 and started its operations then.

The Company has suspended its operations progressively since May 2016. Operations have not been resumed in the current financial year. Although, during the Financial Year 2019 - 2020, Corporate Insolvency Resolution Process (CIRP) was commenced against the company vide an order passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench dated April 5, 2019 under the provisions of the Insolvency and Bankruptcy Code 2016 ("Code / IBC"),

BUSINESS REVIEW AND OUTLOOK:

Several initiatives in the construction, infrastructure and automotive space have forward and backward linkages with the steel industry. These links will catalyse the country's total steel demand in the next fiscal. The fortune of the steel industry is proportionate to the swings in other sectors such as automobile, infrastructure, consumer durable, sectors that generate high steel demand. Availability of raw materials and cheap labour makes this industry cost effective. The country produces its own iron ore as well. The country's steel demand has been on a rise.

However the country witnessed unprecedented growth rates with a slowing global economy and also to the effect of pandemic COVID-19. Uncertainty over the trade environment and volatility in the financial markets could pose downside risks to this forecast.

Domestic steel demand will remain the strongest in Asia but result in slow-to mid-single digit growth, as weak auto and manufacturing demand offset demand growth in the affordable housing, infrastructure sectors and construction industries.

On the contrary, the domestic Roll industry outlook in India is not very encouraging since the industry is passing through a crisis situation due to continuing closure of operations of two primary Roll Manufacturing Companies namely TAYO Rolls Limited (TAYO) and Gontermann Piepers India Limited (GPI). The present domestic roll industry is unable to meet the demand of the growing Steel Industry with respect to quality and delivery.

In view of this, Indian Roll Industry continues to be dominated by imports largely from China and Russia besides smaller imports from Japan, Korea and the European countries due to domestic roll industry's inability to produce required quality rolls at competitive prices.

OPPORTUNITIES AND THREATS:

The company ("Tayo Rolls Limited") has been a moderately profitable company since inception, manufacturing Cast Rolls for hot rolling. Since 2000, the profits from the Cast Roll business have been under pressure. At the same time, the cold rolling operations in India was gathering pace. In a bid to diversify the product portfolio, Tayo embarked on the forged roll project. The project faced time and cost overruns due to the global economic crisis in 2008.

Since 2009, the Company has been making losses mainly due to delay in the Forged Roll Project, subdued demand growth, pricing challenges, and consequent liquidity crunch. Poor quality performance due to poor workmanship also had a severe adverse effect on the financial performance.

The uncertainties in trade environment, over-capacity situation in the Roll and Forging industries, delayed technology absorption for next generation rolls, severe cash constraints and continued cash loss etc have compelled the Company to write down value of its assets, which has eroded its net worth as on 31.12.2015. Based on the negative net-worth, the Company has suspended its operations progressively since May 2016. The Operations have not been resumed in the current financial year. Although, during the current financial year, Corporate Insolvency Resolution Process (CIRP) was commenced against the company vide an order passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench dated April 5, 2019 under the provisions of the Insolvency and Bankruptcy Code 2016 ("Code / IBC"), pursuant thereto, on the same date i.e. April 5, 2019 Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench appointed Mrs. Vinita Agrawal as Interim Resolution Professional (IRP) who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (COC), constituted under IBC in their meeting held on May 3, 2019. Mrs. Vinita Agrawal, in her capacity as RP, has taken control and custody of the management and operations of the company with effect from April 5, 2019.

Consequent to a petition filed by COC, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench passed an order on October 30, 2019 and appointed Mr. Anish Agarwal (IP Registration No.: IBB/IPA-001/IP-P-01497/2018-2019/12256) as Resolution Professional in place of Mrs. Vinita Agrawal.

Jharkhand Bijli Vitran Nigam Limited (JBVNL) has submitted the Resolution Plan as per the terms and condition as specified in Request for Resolution Plan and Form G within the time limit to resolve this company and the same was approved by Committee of Creditors (COC) in their 12th Committee of Creditors meeting held on February 21, 2020 and declared as passed with 92.45 % of voting shares.

Subsequently, on February 24, 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 National Company Law Tribunal (NCLT) Kolkata for its approval which is still awaited.

SEGMENTWISE PERFORMANCE:

The segment wise result is not applicable as the operations have remained suspended.

RISK AND CONCERNS:

The Company has not adopted any Risk Management policy and framework pursuant to commencement of the CIR process as the powers of the board of directors stand suspended.

INTERNAL CONTROL AND ADEQUACY:

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).

The Company had already suspended its operations gradually since May, 2016 and the same continued during the current year as well. On account of ongoing CIRP and suspended operations, no activities other than those relating to insolvency resolution process were undertaken by the Company during the year as per the provisions of the Insolvency and Bankruptcy Code (IBC), 2016. Accordingly, the control policies relating to the normal operations of the company were not required and therefore were not adopted and performed except for those necessary under the provisions of the IBC which commensurate with the size, nature and complexity of the activities of the Company..

FINANCIAL PERFORMANCE

During the year, the Company recorded a net loss of Rs 793.26 lakhs (loss incurred during the previous year ended on March 31, 2019 was Rs. 1,996.18 lakhs). The Company's PBDIT was Rs. (933.15) Lakhs in the previous year ended on March 31, 2019 as opposed to a PBDIT of Rs. (227.03) Lakhs in the current financial year.

The accumulated losses as on March 31, 2020 amounted to Rs. 54,188.03 lakhs. The Net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.

The analysis of major items of the financial statements is given below :

1. Finance Cost

Interest is chargeable in @ 7.00% p.a. on the outstanding loan balances payable to related party. However, as the CIRP process has been initiated as referred in Note 2.2 to standalone financial statements and as this pertains 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 non-availability of assets of the company. Accordingly, no provision of interest expense has been made in the financial statements.

2. Employee benefits expense

After commencement of CIRP from 5th April, 2019, workers became member of COC and a claim of Rs 2918.36 lakhs was admitted already. The company, therefore, decided to keep the provisions against Salaries and wages upto the date of commencement of CIRP i.e. till 5th April, 2019 except for company's share of electricity charges provided to the employee's which was paid till 30th September, 2019 amounting to Rs. 6.71 lakhs.

3. Other Income

Other income for the year ended on 31st March, 2020 includes Rs. 8.47 lakhs (net of GST) being EMD forfeited which was received against expression of interest as per Form G and Rs 2.26 lakhs being received as insurance claim against theft of stock.



4. Other Expenses

Other Expenses for the year ended on 31st March 2020 includes Rs 34.57 lakhs being amount claimed for non-performance of contracts and Rs 116.60 lakhs towards Corporate Insolvency Resolution Process (Rs 42.95 lakhs for the quarter ended on 31st March, 2020).

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results/performance could differ materially from those expressed or implied.

For TAYO ROLLS LIMITED

Date : July 30, 2020
Place : Ranchi

Anish Agarwal
Resolution Professional
IBBI/IPA-001/IP-P-01497/2018-2019/12256

ANNEXURE TOTHE REPORT U/S 134 OF THE COMPANIES ACT, 2013 – FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I	Registration and other details:	
i	CIN	L27105JH1968PLC000818
ii	Registration Date	02.02.1968
iii	Name of the Company	Tayo Rolls Limited
iv	Category/Sub-category of the Company	Public Company Limited by shares
v	Address of the Registered office & contact details	3, Circuit House Area (North-East), Road No. 11, PO & PS - Bistupur, Jamshedpur-831001, Jharkhand, India
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	TSR Darashaw Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road Mahalaxmi, Mumbai - 400011 022-66568484

II Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Cast Rolls	3371	NA
2	Forge Rolls	3440	NA

III Particulars of Holding, Subsidiary and Associate Companies:

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	applicable section
1	Tata Steel Limited	L27100MH1907PLC000260	Holding	54.45	2 (87)

IV. Shareholding Pattern (Equity Share Capital break up as % to Total Equity)

(i) Category wise shareholding:									
Category of Shareholders	No. of Shares held at the beginning of the year i.e. 1.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020			% change during the Year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(a) Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	56,68,322	0	56,68,322	55.24	56,68,322	0	56,68,322	55.24	0.00
(d) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	56,68,322	0	56,68,322	55.24	56,68,322	0	56,68,322	55.24	0.00
(2) Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b) Bodies Corporate	18,44,045	0	18,44,045	17.97	18,44,045	0	18,44,045	17.97	0.00
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	18,44,045	0	18,44,045	17.97	18,44,045	0	18,44,045	17.97	0.00
Total Shareholding of Promoter and Promoter Group (A)	75,12,367	0	75,12,367	73.21	75,12,367	0	75,12,367	73.21	0.00
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds / UTI	0	150	150	0.00	0	150	150	0.00	0.00
(b) Financial Institutions / Banks	600	350	950	0.01	1,000	350	1,350	0.01	0.00
(c) Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e) Insurance Companies	0	450	450	0.00	0	450	450	0.00	0.00
(f) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(i) - (i) Foreign Portfolio Investors (Corp)	0	0	0.00	0.00	0	0	0.00	0.00	0.00
Sub-Total (B) (1)	600	950	1,550	0.02	1,000	950	1,950	0.02	0.00
(2) Non-Institutions									
(a) Bodies Corporate	1,61,074	5,151	1,66,225	1.62	47,804	4,601	52,405	0.51	-1.11
(b) Individuals -									

IV. Shareholding Pattern (Equity Share Capital break up as % to Total Equity)									
(i) Category wise shareholding:									
Category of Shareholders	No. of Shares held at the beginning of the year i.e. 1.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020			% change during the Year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17,42,553	3,57,630	21,00,183	20.47	18,19,427	3,43,710	21,63,137	21.08	0.61
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4,80,410	0	4,80,410	4.68	5,30,876	0	5,30,876	5.17	0.49
(c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d) Any Other									
(i) Trust	0	200	200	0.00	0	200	200	0.00	0.00
Sub-total (B) (2)	23,84,037	3,62,981	27,47,018	26.77	23,98,107	3,48,511	27,46,618	26.77	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	23,84,637	3,63,931	27,48,568	26.79	23,99,107	3,49,461	27,48,568	26.79	0.00
TOTAL (A)+(B)	98,97,004	3,63,931	1,02,60,935	100.00	99,11,474	3,49,461	1,02,60,935	100.00	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued									
(1) Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2) Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	98,97,004	3,63,931	1,02,60,935	100.00	99,11,474	3,49,461	1,02,60,935	100.00	0.00

(ii) Shareholding of Promoters:

Sl. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Tata Steel Limited	55,87,372	54.45	0.00	55,87,372	54.45	0.00	0.00
2	Yodogawa Steel Works Limited	15,36,704	14.98	0.00	15,36,704	14.98	0.00	0.00
3	Sojitz Corporation	3,07,341	3.00	0.00	3,07,341	3.00	0.00	0.00
4	Rujvalika Investments Limited	47,050	0.46	0.00	47,050	0.46	0.00	0.00
5	Ewart Investments Limited	30,200	0.29	0.00	30,200	0.29	0.00	0.00
6	Tata Industries Limited	3,700	0.04	0.00	3,700	0.04	0.00	0.00
		75,12,367	73.21	0.00	75,12,367	73.21	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the Year 31.03.2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat/equity etc):	THERE IS NO CHANGE IN PROMOTER HOLDING DURING THE FINANCIAL YEAR 2019-20			
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	PAN No.	Name of the Shareholder	Date	Reason	No of Shares at the beginning of the year	Shareholding at the beginning of the year	Cumulative Shareholding during the year	% of total shares of the company during the year
1.	AACHG5682E	Gopal Prasad Chokhany	01-04-2019	At the beginning of the year	84,700	0.83	84700	0.83
			31-03-2020	No change	0	0.00	84700	0.83
2.	AFTPP2385R	Hasmukh Parekh	01-04-2019	At the beginning of the year	72,200	0.70	72200	0.70
			31-03-2020	No Change	0	0.00	72200	0.70
3.	AACPN2789D	Smita N Navare	01-04-2019	At the beginning of the year	53,670	0.52	53670	0.52
			31-03-2020	No Change	0	0.00	53670	0.52
4.	AAFJ4253R	Tara Chand Jain	01-04-2019	At the beginning of the year	53,139	0.52	53139	0.52
			31-03-2020	No Change	0	0.00	53139	0.52
5.	ACTPC5799H	Nitika Chokhany	01-04-2019	At the beginning of the year	46,585	0.45	46585	0.45
			31-03-2020	No Change	0	0.00	46585	0.45
6.	AEAPB0307H	Narinder Bajaj	01-04-2019	At the beginning of the year	44,501	0.43	44501	0.43
			31-03-2020	No Change	0	0.00	44501	0.43
7.	AAFPS4603J	Sonia Amal Shah	01-04-2019	At the beginning of the year	44,501	0.43	44501	0.43
			04-10-2019	Increase	28,201	0.27	28201	0.27
			18-10-2019	Decrease	-811	-0.01	27390	0.27
			21-11-2019	Increase	1,150	0.01	28540	0.28
			29-11-2019	Decrease	-1,092	-0.01	27448	0.27
			06-12-2019	Decrease	-3,550	-0.03	23898	0.23
			13-12-2019	Increase	30,292	0.30	54190	0.53
			20-12-2019	Increase	997	0.01	55187	0.54
			27-12-2019	Increase	3,268	0.03	58455	0.57
			31-12-2019	Decrease	-10,800	-0.11	47655	0.46
			03-01-2020	Decrease	-41,675	-0.41	5980	0.06
			10-01-2020	Increase	2,619	0.03	8599	0.08
			31-01-2020	Increase	814	0.01	9413	0.09
			07-02-2020	Increase	240	0.00	9653	0.09
			14-02-2020	Decrease	-1,682	-0.02	7971	0.08
			28-02-2020	Increase	4,190	0.04	12161	0.12
			06-03-2020	Increase	9,320	0.09	21481	0.21
13-03-2020	Increase	636	0.01	22117	0.22			
20-03-2020	Increase	4,175	0.04	26292	0.26			
27-03-2020	Increase	16,096	0.16	42388	0.41			
31-03-2020	At the End of the year	42,388		42388	0.41			
8.	AFOPP5564M	Alpana Phumbhra	01-04-2019	At the beginning of the year	21,527	0.21	21527	0.21
			31-03-2020	No Change	0	0.00	21527	0.21
9.	AACPD6514C	Roda M Dalal	01-04-2019	At the beginning of the year	11,500	0.11	11500	0.11
			01-11-2019	Increase	462	0.00	11962	0.12
			06-12-2019	Increase	1,013	0.01	12975	0.13
			13-12-2019	Increase	2,525	0.02	15500	0.15
			20-12-2019	Increase	131	0.00	15631	0.15
			27-12-2019	Increase	1,877	0.02	17508	0.17
			31-12-2019	Increase	205	0.00	17713	0.17
			03-01-2020	Increase	25	0.00	17738	0.17
			31-03-2020	At the End of the year	17,738		17738	0.17
			10	ACCPC0654N	Gautam Chokhany	01-04-2019	At the beginning of the year	16,209
31-03-2020	No Change	0				0.00	16209	0.16
			31-03-2020	At the End of the year	16,209		16209	0.16

Sl. No.	PAN No.	Name of the Shareholder	Date	Reason	No of Shares at the beginning of the year	Shareholding at the beginning of the year	Cumulative Share-holding during the year	% of total shares of the company during the year
11.	AAGHJ7420P	Jecky Manilal Savla (Huf)	01-04-2019	At the beginning of the year	15,000	0.15	15000	0.15
				No Change	0	0.00	15000	0.15
			31-03-2020	At the End of the year	15,000		15000	0.15
12.	AKUPM2926K	Mohammed Idris Javeed	01-04-2019	At the beginning of the year	10,983		10983	0.11
			24-05-2019	Increase	522	0.01	11505	0.11
			21-06-2019	Increase	978	0.01	12483	0.12
			04-10-2019	Increase	340	0.00	12823	0.12
			11-10-2019	Increase	1,000	0.01	13823	0.13
			14-11-2019	Decrease	-1,000	-0.01	12823	0.12
			31-03-2020	At the End of the year	12,823		12823	0.12
13.	AABPG8246P	Shailesh Nanji Gala	01-04-2019	At the beginning of the year	10,800	0.11	10800	0.11
				No Change	0	0.00	10800	0.11
			31-03-2020	At the End of the year	10,800		10800	0.11
14.	ADJPR7243J	Om Prakash Rawat	01-04-2019	At the beginning of the year	10,695	0.10	10695	0.10
				No Change	0	0.00	10695	0.10
			31-03-2020	At the End of the year	10,695		10695	0.10
15.	AAMFJ1284B	Venkata Ramesh Babu Gonuguntla	01-04-2019	At the beginning of the year	10,276	0.10	10276	0.10
				No Change	0	0.00	10276	0.10
			31-03-2020	At the End of the year	10,276		10276	0.10

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	PAN No.	Name of the Shareholder	Date	Reason	No of Shares at the beginning of the year	Shareholding at the beginning of the year	Cumulative Share-holding during the year	% of total shares of the company during the year
1	AIRPS9920Q	Anand Sen (Director)	01/04/2019	At the beginning of the year	0	0.00	0	0.00
				No Change	0	0.00	0	0.00
			31/03/2020	At the End of the year	0	0.00	0	0.00
2	ABIPV2892A	V S N Murty (Director)	01/04/2019	At the beginning of the year	0	0.00	0	0.00
				No Change	0	0.00	0	0.00
			1/03/2020	At the End of the year	0	0.00	0	0.00
3	AESPB2776A	Dipak Kumar Banerjee (Director)	01/04/2019	At the beginning of the year	0	0.00	0	0.00
				No Change	0	0.00	0	0.00
			31/03/2020	At the End of the year	0	0.00	0	0.00
4	ADWPD6778R	Sudev Chandra Das (Director)	01/04/2019	At the beginning of the year	0	0.00	0	0.00
				No Change	0	0.00	0	0.00
			31/03/2020	At the End of the year	0	0.00	0	0.00
5	ABMPH5112M	Ramya Hariharan (Director)	01/04/2019	At the beginning of the year	0	0.00	0	0.00
				No Change	0	0.00	0	0.00
			31/03/2020	At the End of the year	0	0.00	0	0.00
6	AFFPM6160H	K S Marar (Director)	01/04/2019	At the beginning of the year	0	0.00	0	0.00
				No Change	0	0.00	0	0.00
			31/03/2020	At the End of the year	0	0.00	0	0.00
7	ABTPM2697M	Mr. Purushottam Das Mundhra -CEO	01/04/2019	At the beginning of the year	0	0.00	0	0.00
				No Change	0	0.00	0	0.00
			31/03/2020	At the End of the year	0	0.00	0	0.00
8	ABJPP6973F	Mr. Suresh Padmanabhan Dy.CFO	01/04/2019	At the beginning of the year	0	0.00	0	0.00
				No Change	0	0.00	0	0.00
			31/03/2020	At the End of the year	0	0.00	0	0.00
9	ARUPB2779E	Ms. Harpreet Kaur Bhamra	01/04/2019	At the beginning of the year	0	0.00	0	0.00
				No Change	0	0.00	0	0.00
			31/03/2020	At the End of the year	0	0.00	0	0.00

VI Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits (in Rupees)	Unsecured Loans (in Rupees)	Deposits (in Rupees)	Total Indebtedness (in Rupees)
Indebtness at the beginning of the year				
i) Principal Amount	0	4,28,30,00,000		4,28,30,00,000
ii) Interest due but not paid		20,58,18,038		20,58,18,038
iii) Interest accrued but not due	0			
Total (i+ii+iii)	0	4,48,88,18,038	0	4,48,88,18,038
Change in Indebtedness during				
Additions	0	0		0
Reduction	0			0
Net Change	0	0	0	0
Indebtedness at the end of the year				
i) Principal Amount	0	4,28,30,00,000		4,28,30,00,000
ii) Interest due but not paid		20,58,18,038		20,58,18,038
iii) Interest accrued but not due	0			
Total (i+ii+iii)	0	4,48,88,18,038	0	4,48,88,18,038

The unsecured borrowings includes amounts borrowed for Rs 6700 lakhs towards working capital and is repayable / due to related parties of the Company. Interest chargeable in normal course of business is 7.00% p.a. on the outstanding loan balances . However, as the CIRP process has been initiated as refered in Note 2.2 and this amount due is of related party, its priority for payment ranks last as per Waterfall Mechanism in IBC 2016 and is unlikely to be paid in view of non-availability of assets of the company. Also Jharkhand State Electricity Board (the then) / Jharkhand Bijili Vitran Nigam Limited (JBVNL) (now) the sole Resolution Applicant has proposed to resolve this company and the same was approved by comittee of creditors by more than 92 % votes in which were amount claimed comes under the category of related parties debt and hence no interest has been provided for in the financial year ended 31.03.2020 . The said Resolution plan has been filed with Hon'ble NCLT, Kolkata for approval and is awaited.

VII Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole time director and/or Manager*:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount In Rupees
1	Gross salary		
	(a) Salary as per provisions contained in section	NA	NA
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NA	NA
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NA	NA
2	Stock option	NA	NA
3	Sweat Equity	NA	NA
4	Commission	NA	NA
	as % of profit	NA	NA
	others (specify)	NA	NA
5	Others (Retiral Benefits)	NA	NA
	Total (A)	0	0
Ceiling as per the Act			

* The company does not have any Managing Director, Whole Time Director/Manager

B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Sudev.C.Das	Mr. Dipak.K.Banerjee	Mrs. Ramya Hariharan (upto October 19, 2019)	
1	Independent Directors				
	(a) Fee for attending board/committee meetings	0	0	0	
	(b) Commission	NIL	NIL	NIL	
	(c) Others, please specify	NIL	NIL	NIL	
	Total (1)	0	0	0	0
2	Other Non Executive Directors*	Mr. Anand Sen	Mr. V.S.N. Murty	Mr. K.S.Marar	
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	
	(b) Commission	NIL	NIL	NIL	
	(c) Others, please specify.	NIL	NIL	NIL	
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	0.00
	Total Managerial Remuneration - A+B				
	Overall Ceiling as per the Act.				84,00,000.00

**Considering the financial position of the Company, Non-Executive Directors (NED's) have decided not to take sitting fees for attending Board/Committee meetings

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Executive Officer Mr.P.D.Mundhra*	Deputy Chief Financial Officer Mr. Suresh Padmanabhan**	Company Secretary Ms. Harpreet Kaur Bhamra***	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

* Deputed by Tata Steel Limited w.e.f. August 1, 2017

** Deputed by Tata Steel Limited w.e.f. March 21, 2017

*** Deputed by Tata Steel Limited w.e.f. June 18, 2018

Form No. AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts /arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
<p>All related party transactions ("RPT") entered into during FY 2019-20 were on arm's length basis and in the ordinary course of business. All Related Party Transactions prior to the commencement of the CIR Process were authorized by the Audit Committee/ Board, as applicable for approval and thereafter by the Resolution Professional who in turn, was authorized by the COC. The details of transactions as per IndAS 24 are disclosed in the Notes to Accounts for FY 2019-20.</p>					

Date : July 30, 2020

Place : Ranchi

For Tayo Rolls Limited

Anish Agarwal

Resolution Professional

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

SECRETARIAL AUDIT REPORT FORM NO. MR - 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Tayo Roll Limited
3, Circuit House Area (North-East),
Road No. 11, PO & PS -Bistupur,
Jamshedpur - 831 001,
Jharkhand, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by Tayo Rolls Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2020, complied with the statutory provisions mentioned in the relevant schedule of the Act, Rules, Regulation as listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent and in the manner as required.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

SI No.	Name of Act, Rules, Regulation
1	The Companies Act, 2013 (the Act) and the rules made there under;
2	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3	The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4	Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
5 (a)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
5 (b)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
5 (c)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
6	Employees Provident Fund and Miscellaneous Provisions Act, 1952
7	Employees State Insurance Act, 1948
8	Public Liability Insurance Act, 1991
9	Environment Protection Act, 1986
10	Water (Prevention and Control of Pollution) Act, 1974 and Water Cess Act, 1977
11	Air (Prevention and Control of Pollution) Act, 1981
12	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
13	Factories Act, 1948
14	Contract Labour (Regulation and Abolition) Act, 1970
15	The Industrial Employment Standing Orders Act, 1946
16	Employees Compensation Act, 1923
17	Employment Exchange (Compulsory Notification of Vacancies) Act, 1961
18	Apprenticeship Act, 1961
19	Batteries management & Handling Rules, 2001
20	Indian Stamp Act, 1999

21	Industrial Dispute Act, 1947
22	Maternity Benefits Act, 1961
23	Minimum Wages Act, 1948
24	Payment of Bonus Act, 1965
25	Payment of Gratuity Act, 1972
26	Equal Remuneration Act, 1976
27	Payment of Wages Act, 1936 and other applicable labour laws

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has substantially complied with the provisions of the Companies Act, Listing Agreement and Compliance Requirement of Stock Exchange.

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.: IBB/IPA-001/IP-P-01497/2018-2019/ 12256) as Resolution Professional in place of Mrs. Vinita Agrawal.

Pursuant to commencement of the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the Board stood suspended and are to be exercised by the Interim Resolution Professional or Resolution Professional, as the case may be, in accordance with the provisions of the Code

The Unaudited Results for the Quarter ended June 30, 2019 was submitted by the erstwhile RP on 16th October 2019 after the due date. Therefore a penalty of Rs 365800/- including GST was paid to BSE.

Since, Company has stopped its operation there is no activities in plant and no any application for renewal of Factory Licence, Consent to Operate filed nor any returns except Apprenticeship Act and Contract Labour filed. Financial liability under Bonus, PF Act has not been discharged during the year. Returns under labour and Industrial Laws were not filed as plant is not operational.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company undergoing the corporate insolvency resolution process is not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of board of directors including that of independent director, constitution, meetings and terms of reference of the audit committee, constitution, meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee.

The Independent Women Director Mrs. Ramya Hariharan resigned from the directorship after completion of her terms with effect from close of business hours 19th October 2019. Such Vacancy have not being filled yet.

All decisions at Board Meetings and committee Meetings were carried out by the RP as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines after management decision to close the operation.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013. Except Sub-Section 1(a) and 1 (c).
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: Kolkata
Date: 25 July, 2020

For P Dalmia & Associates

Pawan Dalmia
(Proprietor)
FCS9968 Cop.10956
UDIN No. F009968B000557174



'Annexure - A'

To,
The Members
Tayo Rolls Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification is based on test basis to ensure the correct facts are reflected in audit records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and the appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination is limited to the verification procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : July 25, 2020

For P Dalmia & Associates
Pawan Dalmia
(Proprietor)
FCS9968 Cop.10956
UDIN No. F009968B000557174



Certification by Resolution Professional & Dy. CFO

Pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations 2015, we, Anish Agarwal, Resolution Professional and Suresh Padmanabhan, Deputy Chief Financial Officer hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We have indicated to the auditors :
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ranchi
July 25, 2020

Suresh Padmanabhan
Deputy Chief Financial Officer
(Signed as advised by RP)

Anish Agarwal
Resolution Professional

Independent Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF TAYO ROLLS LIMITED

1. We, Tiwari Singh & Co., Chartered Accountants, the Corporate Governance Auditor of TAYO ROLLS LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. However pursuant to commencement of the CIR process of the Company, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

OTHER MATTER

6. Pursuant to commencement of the CIR process of the Company, the Hon'ble National Company Law Tribunal, Kolkata bench, vide its order dated April 5, 2019, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016. Thereafter, in accordance with Section 17 of the Code, the powers of the Board stood suspended and are exercised by interim resolution professional / resolution professional as the case may be for the management of the affairs of the Company. Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company undergoing CIR process is not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of board of directors including that of independent director, constitution, meetings and terms of reference of the audit committee, constitution, meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR TIWARI SINGH & CO.
Chartered Accountants FRN 017608C

CA ABHIMANU TIWARI
Partner
(M.No. 418228)
UDIN : 20418228AAAADG3296
Ranchi
August 17, 2020

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019 - 2020

As required under Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Corporate governance is a modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuing fair Corporate Governance, the Government of India has put in place of framework based on the stipulations contained under the Companies Act, 2013, SEBI Regulations, Accounting Standard, Secretarial Standards etc. Corporate Governance has become a buzzword in the corporate world. Globalization, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sine qua non of modern management.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Board of Directors of the Company (the "Board") is at the core of our corporate governance practice and oversees how the management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure healthy standards of Corporate Governance. However, a company undergoing insolvency resolution process is exempted from the requirement of, amongst others, composition of board of directors, constitution, meetings and terms of reference of the audit committee, constitution, meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"). Further, the role and responsibilities of the Board of Directors as specified under Regulation 17 of the SEBI LODR Regulations is required to be fulfilled by the interim resolution professional or resolution professional, as the case may be.

This is to apprise the members that Tayo Rolls Limited is under Corporate Insolvency Resolution Process which was admitted vide an order passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench dated April 5, 2019 under the provisions of the Insolvency and Bankruptcy Code 2016 ("Code / IBC"), pursuant thereto, on the same date i.e. April 5, 2019 Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench appointed Mrs. Vinita Agrawal as Interim Resolution Professional (IRP) who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (COC), constituted under IBC in their meeting held on May 3, 2019. Mrs. Vinita Agrawal, in her capacity as RP, has taken control and custody of the management and operations of the company with effect from April 5, 2019.

Consequent to a petition filed by COC, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench passed an order on October 30, 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.

Jharkhand Bijli Vitran Nigam Limited (JBVNL) has submitted the Resolution Plan as per the terms and condition as specified in Request for Resolution Plan and Form G within the time limit to resolve this company and the same was approved by Committee of Creditors (COC) in their 12th Committee of Creditors meeting held on February 21, 2020 and declared as passed with 92.45 % of voting shares.

Subsequently, on February 24, 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 National Company Law Tribunal (NCLT) Kolkata for its approval which is still awaited.

A report on Compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter VI of the SEBI LODR Regulations is given below:

BOARD OF DIRECTORS

Pursuant to commencement of the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the Board stood suspended and were exercised by the Interim Resolution Professional or Resolution Professional, as the case may be, in accordance with the provisions of the Code. Further, in terms of the SEBI LODR Regulations, a company undergoing Corporate Insolvency Resolution Process (CIRP) is not required to comply with Regulation 17 of the SEBI LODR Regulations dealing with the requirement of composition of the board of directors. As stated above the powers of the Board stand suspended with effect from April 5, 2019 i.e. the CIRP Commencement date. Normally, the Board of Directors of the Company ("Board") is entrusted with the ultimate responsibility of management, general affairs, direction and performance of the Company and has been vested with the requisite powers and authorities. The Board members are having varied skills, experience and knowledge for the management of the Company. In accordance with the Articles of Association, the Board may have maximum 12 Directors. As on March 31, 2020 the total strength of the Board was 5, comprising all Non-Executive Directors. The Company has a Non-Executive Non-Independent Chairman. The Board does not have a Woman Director as on March 31, 2020. The composition of the Board is not in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called as SEBI (LODR) Regulations, 2015. An optimum combination of Independent and Non-Independent Directors in the Board ensures that the independence prevails at all times while transacting business at Board Meetings.

The following is the Composition of the Board as on March 31, 2020 :

Sll. No.	Name	DIN	Category
1	Mr. Anand Sen Chairman	0237914	Promoter, Non Independent
2	Mr. Dipak K Banerjee	00028123	Independent, Non Executive
3	Mr. Sudev C. Das	01072628	Independent, Non Executive
4	Mr. V.S.N. Murty	0092348	Promoter, Non Independent
5	Mr. K. Shankar Marar	06656658	Non Independent, No Executive

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 of the SEBI (LODR), Regulations, 2015, across all the Public Limited companies in which he/she was a Director. All the Directors have made necessary disclosures regarding Committee positions.

The Non - Executive Directors are paid sitting fees as per the relevant provisions of Companies Act, 2013. Apart from sitting fees, the Non-Executive Directors are eligible for commission not exceeding 1% of the net profit of the Company computed in accordance with Section 197 of the Companies Act, 2013. However, due to loss, commission has not been paid to the Non-Executive Directors for the financial year 2018 - 2019 and no Commission is proposed for the financial year 2019 – 2020 as the Company is under CIRP. Further, all the Directors have also forgone their rights to receive the sitting fee.

Selection of New Directors and Board Membership Criteria

Pursuant to commencement of the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the Board stood suspended and are to be exercised by the Interim Resolution Professional or Resolution Professional, as the case may be, in accordance with the provisions of the Code.

Normally, the Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills, experience and expertise for the Board as a whole and its individual members with the objective of having a Board with diverse background and experience in business, government, education, and public service. Characteristics expected of all directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee considers many factors, including general understanding of marketing, finance, operations management, public policy, international relations, legal, governance and other disciplines relevant to the success of the Company in today's business environment; understanding of the Company's business; experience in dealing with strategic issues and long-term perspectives; maintaining an independent familiarity with the external environment in which the Company operates and especially in the Director's particular field of expertise; educational and professional background; personal accomplishment; and geographic, gender, age, and ethnic diversity.

Directors, skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions:

	Areas of Skills/Expertise/Competence						Government/ Regulatory Affairs
	Leadership	Strategy	Operations	Technology	Finance	Governance	
Mr. Anand Sen	*	*	*	*	*	*	*
Mr. Dipak K. Banerjee	*	*			*	*	*
Mr. Sudev C. Das	*	*			*	*	*
Mr. V. S. N. Murty	*	*			*	*	*
Mr. K. Shankar Marar	*	*	*	*	*	*	*

INTERNAL MANAGEMENT MEETINGS / BOARD MEETINGS

During the financial year ended March 31, 2020, four Internal Management Meeting was held with members of the suspended Board and Resolution Professional wherein members were present either physically or through video conferencing in which the suspended Board were informed about the affairs/financial conditions of the company. The date on which the meeting was held is given below :-

- (i) May 22, 2019 (ii) September 13, 2019
(iii) December 20, 2019 (iv) March 25, 2020

The company is under Corporate Insolvency Resolution Process which was admitted vide an order passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench dated April 5, 2019 under the provisions of the Insolvency and Bankruptcy Code 2016 ("Code / IBC"), pursuant thereto, on the same date i.e. April 5, 2019 Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench appointed Mrs. Vinita Agrawal as Interim Resolution Professional (IRP) who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC in their meeting held on May 3, 2019. Mrs. Vinita Agrawal, in her capacity as RP, has taken control and custody of the management and operations of the company with effect from April 5, 2019. Consequent to a petition filed by CoC, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench passed an order on October 30, 2019 and appointed Mr. Anish Agarwal (IP Registration No.: IBBI/PA-001/IP-P-01497/2018-2019/12256) as Resolution Professional in place of Mrs. Vinita Agrawal.

Pursuant to commencement of the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the Board stood suspended and are to be exercised by the Interim Resolution Professional or Resolution Professional, as the case may be. Therefore no separate meeting of the Independent Directors was held during the financial year ended on March 31, 2020.

There exists a familiarization policy for its Independent Directors to make them aware about the company and business scenario in which it operates including the roles, rights, responsibilities etc. of the Independent Directors. The details of such policy are available on the website of the company at www.tayo.co.in.

The names and categories of Directors on the Board, their attendance at the Internal management meetings / Board meetings during the financial year and at the last Annual General Meeting and their Directorships held and Committee Membership in other public limited companies and Shareholdings are given below :-

Sl. No.	Name	Category in Tayo Rolls Limited	Number of Internal Management Meeting /Board Meetings	Last AGM held on Nov. 21, 2019	Other Public Companies				Directorship in Other Listed Companies as on 31.3.2020	
					Directorship held as on 31.3.2020		Committees position held as on 31.03.2020		Name of the Company	Category
					Member	Chairman	Member	Chairman		
1	Mr. Anand Sen, Chairman DIN-00237914	Promoter, Non Independent, Non-Executive	NIL	No	2	Nil	1	Nil	Tata Steel BSL Ltd.	Non Independent, Non-Executive
2	Mr. Dipak K. Banerjee DIN-00028123	Independent, Non-Executive	1	No	4	Nil	4	1	DIC India Ltd.	Independent, Non-Executive
									Shristi Infrastructure Development Corporation Ltd.	Independent, Non-Executive
									Rupa & Co. Ltd.	Independent, Non-Executive
3	Mr. Sudev C. Das DIN-01072628	Independent, Non-Executive	1	No	2	Nil	Nil	1	-	-
4	Mr. V. S. N. Murty DIN-00092348	Promoter, Non Independent, Non-Executive	4	No	Nil	Nil	Nil	Nil	-	-
5	Mrs. Ramya Hariharan DIN- 06928511*	Independent, Non - Executive	1	No	6	Nil	6	Nil	Al Champdany Industries Ltd.	Independent, Non-Executive
									SMIFS Capital Markets Ltd.	Independent, Non-Executive
6	Mr. K. Shankar Marar DIN- 06656658	Non- Independent, Non-Executive	4	Yes	Nil	Nil	Nil	Nil	-	-

*Refer Point No. 5, ceased to be an Independent Director of the Company with effect from the close of business hours of October 19, 2019 pursuant to the completion of her term of appointment.

INDEPENDENT DIRECTORS:

Independent Directors play an important role in the governance process of the Board. They bring to bear their expertise and experience on deliberations of the Board.

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations and the declaration given by the Individual Director, in the opinion of the Board, the following Directors are Independent Directors as on 31.03.2020 in Tayo Rolls Limited:

1. Mr. Dipak Kumar Banerjee
2. Mr. Sudev C Das

In the course of the financial year under review, one Independent woman director resigned from the Board with effect from 19th October 2019 pursuant to the completion of her term of appointment.

Pursuant to commencement of the CIRP, the powers of the Board stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. The requirement of appointing women director under the Companies Act, 2013 and the rules framed there under is not maintainable on account of suspension of the powers of the Board of the Company. Further, in terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 17(1)(a) of the SEBI LODR Regulations dealing with the requirement of appointing a women director on the board of a listed company.

DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2020 ARE GIVEN BELOW:

Directors' shareholding in the Company : NIL

COMMITTEES OF THE BOARD

The Board has constituted Committee of Directors to monitor the activities and to deal with matters within the terms of reference of the Committees thereof:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder's Relationship Committee
- d) Share Transfer Committee

The composition, terms of reference, attendance and other details of these Committees are mentioned later in this Report.

a) Audit Committee

In terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 18 of the SEBI LODR Regulations dealing with the requirement of constitution, meetings and terms of reference of the Audit Committee.

The Committee is governed by the terms of references which are wide enough covering the matters specified under Regulation 18 read with Part C of Schedule II to the SEBI LODR Regulations, and Section 177 of the Companies Act, 2013.

The members of the Audit Committee are Non-Executive Directors, with majority of them being independent. The Chairman of the Committee is an Independent Director. The members bring with them vast experience in the field of operations, technical and finance.

The role and review of information by the Audit Committee is as prescribed under Regulation 18 (3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 read with section 177 of the Companies Act, 2013.

The broad terms of reference of the Audit Committee includes:

- Oversight of the company's financial reporting process and the disclosure of its financial information;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Evaluation of internal financial control and risk management systems;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Reviewing with the management the annual/quarterly financial statements and auditors report thereon before submission to the board for approval;
- To review the functioning of the Whistle Blower Mechanism and Insider Trading etc.
- Carrying out such other functions as mentioned in the terms of reference of the Audit Committee.

The Audit Committee reviews the financial statements with the statutory auditors and the management with reference to the accounting policies and practices, before recommending the same to the Board for approval. The Audit Committee also reviews and approves the statement of related party transactions and any subsequent modification of transactions of the company with related parties, Internal Control weakness report issued by Internal Auditor and Statutory Auditors and also the Management Discussion & Analysis.

However, with the commencement of CIR Process, the above roles and responsibilities of the Audit Committee are being fulfilled by the Resolution Professional.

During the financial year ended March 31, 2020, four Audit Committee Meeting was held with erstwhile Audit Committee Members and Resolution Professional wherein members were present either physically or through video conferencing in which the suspended Board were informed about the affairs/financial conditions of the company. The date on which the meeting was held is given below :-

- (i) May 22, 2019 (ii) September 13, 2019
(iii) December 20, 2019 (iv) March 25, 2020

Composition of Audit Committee and details of the meeting attended during the financial year 2019 - 2020 are as follows:

Name	Category	No. of meetings attended
Mr. Sudev C. Das Chairman	Independent, Non-Executive	1
Mr. Dipak K. Banerjee	Independent, Non-Executive	1
Mr. V. S. N. Murty	Promoter, Non- Independent, Non-Executive	4

The Chairman of Erstwhile Audit Committee was not present at the last Annual General Meeting held on November 21, 2019.

b) Nomination and Remuneration Committee

To comply with the provisions of section 178(1) of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has constituted a Nomination and Remuneration Committee.

The Nomination and Remuneration Committee comprises Non-Executive Directors, majority of them being Independent Directors. The Chairman of the Nomination and Remuneration Committee is an Independent Director. The terms of reference of the Nomination and Remuneration Committee are formulation of the criteria for determining qualifications, positive attributes, independence of directors and recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees, formulation of criteria for evaluation of Independent Directors and the Board, Board Diversity Policy and to identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. The requirement of minimum number of members in the nomination and remuneration committee in accordance with the Companies Act, 2013 and the rules framed there under is not maintainable on account of suspension of the powers of the Board. In terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 19(1)(a) of the SEBI LODR Regulations dealing with the minimum number of the members in the nomination and remuneration committee of a listed company.

Further, in terms of SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 19 of the SEBI LODR Regulations dealing with the requirements of constitution, meetings and terms of reference of the nomination and remuneration committee.

The Erstwhile Nomination and Remuneration Committee met once along with the Resolution Professional during the financial year ended March 31, 2020 on September 13, 2019. However, in such meeting the suspended Board were informed about the affairs of the company.

Composition of Nomination and Remuneration Committee and details of the meeting attended during financial year 2019 - 2020 are as follows:

Name	Category	No. of meetings attended
Mr. Dipak K Banerjee, Chairman	Independent, Non-Executive	NIL
Mr. Anand Sen	Promoter, Non Independent, Non-Executive	1
Mr. Sudev C Das	Independent, Non-Executive	NIL

The Chairman of Erstwhile Nomination and Remuneration Committee was not present at the last Annual General Meeting held on November 21, 2019.

Remuneration Policy of Directors, KMPs and other Employees

The philosophy for remuneration of directors, key managerial personnel and all other employees of the company is based on the commitment of fostering a culture of "Leadership with Trust". The remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 read with Regulation 19 (4) read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. While formulating the policy, Nomination and Remuneration Committee has considered the factors laid down under section 178(4) of the Act., which are as under:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

i. Remuneration for Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED")

Key principles governing the remuneration policy are as follows:

Overall remuneration should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and should be consistent with recognized best practices.

Independent directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and Committees of which they may be members). Quantum of sitting fees and NED Commission may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company.

The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board, based on company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters, as may be decided by the Board.

The NRC will recommend to the Board, the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/and its committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

ii. Remuneration for Managing Director ("MD")/ Executive Directors ("EDs")/ KMP/ rest of the employees

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent) and driven by the role played by the individual,

Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay, Consistent with recognized best practices and aligned to any regulatory requirements,

The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

In addition to the basic/ fixed salary, the company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursing or insurance cover and accidental death and dismemberment through personal accident insurance.

The company provides retirement benefits as applicable.

In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company may provide MD/ EDs such remuneration by way of bonus/performance linked incentive and/or commission calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

The Company may provide the rest of the employees a performance linked bonus and/or performance linked incentive. The performance linked bonus/performance linked incentive would be driven by the outcome of the performance appraisal process and the performance of the company.

Considering the future business prospects, the overcapacity situation in the roll industry, the challenges faced by the Company, the resources required to meet these challenges, the likely time taken for turnaround of the business, and the estimated low returns from the business on steady state basis, on May 26, 2016 the Board decided to suspend operations in a phased manner. The Company has also introduced Voluntary Separation Scheme (VSS) for its all employees. Thereafter, on September 5, 2016, the Board decided for closure of operations. In order to retain the best talent to oversee the necessary activities, a core team of varied functional professionals (including the MD and KMPs) was constituted. These officers were transferred to Tata Steel Ltd. and deputed back to the company. They are guided by the Compensation policy of Tata Steel Ltd. as per deputation policy. However, the company is not able to pay the salary of workers since October 16, 2016.

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. The requirement of minimum number of members in the nomination and remuneration committee in accordance with the Companies Act, 2013 and the rules framed there under is not maintainable on account of suspension of the powers of the Board. In terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 19(1)(a) of the SEBI LODR Regulations dealing with the minimum number of the members in the nomination and remuneration committee of a listed company.

iii. Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

The services rendered are of a professional nature; and

The Nomination and Remuneration Committee is of the opinion that the director possesses requisite qualification for the practice of the profession.

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The Company pays sitting fees of Rs. 15,000/- (Rupees fifteen thousand only) per meeting to its Non-Executive Directors, for attending Board meeting, Audit Committee and Nomination and Remuneration Committee meetings and Rs. 10,000/- (Rupees ten thousand only) per meeting for any other Committee meeting. However, considering financial position of the Company, all the Directors have forgone their rights to receive the sitting fee. During financial year 2019-20 no sitting fee was paid to the Non-Executive Directors for attending meetings of the Board and Committees thereof. Further, the company does not have Whole time Managing Director.

The Company has not granted any stock options to its Non-Executive Directors.

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. The requirement of minimum number of members in the nomination and remuneration committee in accordance with the Companies Act, 2013 and the rules

framed there under is not maintainable on account of suspension of the powers of the Board. In terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 19(1)(a) of the SEBI LODR Regulations dealing with the minimum number of the members in the nomination and remuneration committee of a listed company.

iv. Performance Evaluation Criteria for Board/Committee(s)/Director(s)

In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company undergoing CIR process is not required to comply with the requirement of conducting evaluation of the independent directors. Therefore, subsequent to commencement of the CIR process the evaluation of the independent directors of the Company was not required to be carried out under the provisions of the Regulation 17(10) SEBI LODR Regulations. Further, in accordance with Rule 8(4) of Companies (Accounts) Rules, 2014, the board of directors of a company are required to evaluate its own performance and that of its committees and individual directors.

However pursuant to commencement of the CIR process of the Company, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code. Therefore, Pursuant to the provisions of the Companies Act, 2013 and Chapter IV read with the provisions of Schedule II of SEBI (LODR) Regulations, 2015, the Board has not carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

During the financial year ended on March 31, 2020, No remuneration, sitting fees, commission or any other perquisites and allowances, and expenditure is been paid to the Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") Managing Director ("MD") / Executive Directors ("EDs") / KMP / rest of the employees as the company is under CIRP and powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code.

c) **Stakeholders Relationship Committee**

The role of Stakeholder's Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual reports, non-receipt of dividend, etc.;
- ensure expeditious share transfer process;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels of the investors.

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code. Further, in terms of SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 20 of the SEBI LODR Regulations dealing with the requirements of constitution, meetings and terms of reference of the stakeholders' relationship committee.

The Erstwhile Stakeholders Relationship Committee met once along with the Resolution Professional during the financial year ended March 31, 2020 on March 25, 2020 in which the suspended Board were informed about the affairs of the company.

Composition of Stakeholders Relationship Committee and details of the meeting attended during financial year 2019 - 2020 are as follows:

Name	Category	No of meetings attended
Mr. Anand Sen,	Promoter, Non-Independent, Non-Executive	0
Mr. Sudev C. Das	Independent, Non-Executive	0
Mr. K. Shankar Marar	Promoter, Non-Independent, Non-Executive	1

During the year under review the Company has received few correspondences from its shareholders relating to non-receipt of dividend, non-receipt of shares sent for transfer, enquiry for dematerialization, split/transmission, change in address etc. No correspondences were pending as on 31.03.2020.

d) **Share Transfer Committee:**

Share Transfer Committee was constituted for approving transfer, sub-division of shares and issue of fresh share certificates with the following members, with the authority to act individually. The Committee met as and when required.

Name	Category
Mr. Anand Sen,	Promoter, Non- Independent, Non-Executive
Mr. K. Shankar Marar	Promoter, Non- Independent, Non-Executive
Ms. Harpreet Kaur Bhamra	Company Secretary & Compliance Officer

e) **Corporate Social Responsibility (CSR) Committee:**

As per section 135 (1) of the Companies Act, 2013, every Company having a net worth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more or a net profit of Rupees five crore or more during any financial year shall constitute a CSR Committee of the Board consisting of three or more Directors, out of which at least one Director shall be Independent Director.

The Company has been suffering loss since 2008 - 2009 and doesn't fulfill any of the basic criteria as mentioned under section 135 (1) of the Companies Act, 2013 therefore CSR Committee of the Board is not required. Hence Company has not constituted a CSR Committee of the Board.

Name, Designation & address of Compliance Officer:

Ms. Harpreet Kaur Bhamra,
Company Secretary and Compliance Officer,
Tayo Rolls Limited,
3, Circuit House Area, (NE),
Road No. 11, Jamshedpur,
Jharkhand, India
Tel.No.0657/6627281
Fax No.0657-6627200
E-mail : tayoregd@tayo.co.in
investors_helpdesk@tayo.co.in

GENERAL BODY MEETING DETAILS

Particulars of last three Annual General Meetings are given below:

Year	Date	Time	Venue
2019*	21.11.2019	4:00 p.m.	Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur 831001
2018*	18.09.2018	11:00 a.m.	Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur 831001
2017*	18.07.2017	11:30 a.m.	Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur 831001

*E-voting facility was provided to the shareholders in accordance with the provisions of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015; and erstwhile Listing Agreement with Stock Exchange.

The Special Resolution passed during previous three years at Annual General Meetings are as under :-

AGM Date	Special Resolutions Passed
21.11.2019	- Appointment of Mr. Dipak Kumar Banerjee(DIN -00028123) as an Independent Director for second term - Appointment of Mr. Sudev Chandra Das (DIN-01072628) as an Independent Director for the second term
18.09.2018	- There was no Special Resolution
18.07.2017	- There was no Special Resolution

During the aforesaid Annual General Meetings, e-voting facility was provided to the shareholders.

No Postal Ballot was done during the financial year 2019 - 2020. No Extraordinary General Meeting was held during the financial year 2019-20. The Board of Directors of the Company (the "Board") had appointed Mr. Pramod Kumar Singh, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot and remote-voting process in a fair and transparent manner for the year 2018-19. For the AGM 2019-20 Mr. Pawan Dalmia, Practicing Company Secretary, Proprietor, M/s P. Dalmia & Associates, Company Secretaries, has been appointed as the Scrutinizer.

According to regulation 36(3) of the SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015, particulars of Directors seeking appointment / reappointment are given in the Annexure to the Notice.

Disclosures

- i) None of the Directors is related to each other.
- ii) Disclosures on related party transactions are as per the approved policy on dealing with related party transactions and all material related party transactions have been reported to the Stock Exchange on quarterly basis along with the compliance report on corporate governance.
- iii) The details of related party transactions are given in the notes on the Balance Sheet and Statement of Profit & Loss at Page Nos.91-93.
- iv) The Company has formulated a policy on materiality of related party transactions and also on dealing with Related Party Transactions. All Related Party Transactions prior to the commencement of the CIR Process were authorized by the Audit Committee / Board, as applicable for approval and thereafter by the Resolution Professional who in turn, was authorized by the CoC.
- v) There are no instances of non-compliance by the Company or strictures imposed by the Stock Exchanges, SEBI or any other regulatory authority on any matter related to capital markets, during the last three financial year except imposition of fine by BSE Limited vide letter dated August 30, 2019 in relation to delay in submission of quarterly financial results for the Quarter ended June 30, 2019 required to be submitted with the Stock Exchanges under Clause 41 of the Listing Agreement / Regulation 33 of the SEBI LODR Regulations.
- vi) The Board has not adopted any Risk Management policy and framework pursuant to commencement of the CIR process as the powers of the board of directors stand suspended
- vii) The Company is not in operation since 2016. 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 applicable IND AS other than going concern basis have been followed for the preparation of financial statements.
- viii) Management Discussion and Analysis Report forms a part of the Report u/s 134 of the Companies Act 2013.
- ix) The relevant disclosures on the remuneration of directors have been included under "Remuneration Policy" in this Report.
- x) None of the Directors of the Company is holding any shares in the Company.
- xi) Senior management team has not entered into any material financial & commercial transaction, where they have any potential interest that may have a potential conflict with the interest of the Company at large.
- xii) The Statement on Investor Complaints (Regulation 13), Corporate Governance Report (Regulation 27), Shareholding Pattern (Regulation 31), and Financial Results (Regulation 33) have also been uploaded on www.listing.bseindia.com as well as on the Company Website.
- xiii) The Company is complying with the requirements of Regulation 34 read with Schedule V Clause of SEBI (LODR) Regulations, 2015, relating to Corporate Governance Report.
- xiv) A certificate from a company secretary in practice that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ MCA or any statutory authority – Refer Page No. 50
- xv) The total fees for all services paid by listed entity and its subsidiaries (i.e. on a consolidated basis) to the statutory auditor and all entities in the network firm / network entity of which the auditor is a member - Rs. 1.75 Lakh plus applicable taxes and actual out of pocket expenses.
- xvi) The Details of adoption / non-adoption of the Discretionary requirements as specified in Regulation 27 (1) read with Schedule II Part E of SEBI (LODR) Regulations, 2015 are as under:

Details of Compliance / Adoption of the Non-Mandatory requirements under the SEBI (LODR) Regulations, 2015.

Sl.no	Particulars	Status
1.	The Board	
	Non-executive Chairman may be entitled to maintain a Chairperson's office at the company's expenses and also allowed reimbursement of expenses incurred for performance of his duties	Not Adopted
2.	Shareholder Rights	
	A half yearly declaration of financial performance including summary of the significant events in the last 6 (six) months should be sent to each household of shareholders.	Not Adopted
3.	Modified opinion(s) in audit report	
	The company may move towards a regime of financial statements with unmodified audit opinion.	Not Adopted
4.	Separate posts of Chairperson and Chief Executive Officer	
	The Company may appoint separate persons to the post of Chairperson and Managing Director or Chief Executive Officer	Adopted
5.	Reporting of Internal Auditor	
	The Internal Auditor may report directly to the Audit Committee	Adopted*

*Not applicable as there is no Internal Auditor in the current Financial Year as the Company is under CIRP

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out the Share Capital Reconciliation audit to reconcile the total issued and paid up capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the total number of Shares in the physical form and the total number of dematerialized shares held with NSDL and CDSL.

CEO/CFO CERTIFICATION

As required by Regulation 17 (8) of the SEBI LODR Regulations, the Managing Director/CEO and the Chief Financial Officer need to submit a Certificate to the Board in the prescribed format for the financial year ended March 31, 2020. Pursuant to commencement of the CIR process of the Company, the powers of the Board stands suspended and are to be exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. Further, in terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 17 of the SEBI LODR Regulations dealing with the requirement of composition of the board of directors. The said Certificate is therefore signed by the Resolution Professional and Dy. CFO.

MEANS OF COMMUNICATION -

The quarterly and annual results along with the segmental report are generally published in Financial Express (in English) and Prabhat Khabar, Hindustan & DanikBhaskar (in Hindi) and also been posted on Company's Web site www.tayo.co.in shortly after its submission to the Stock Exchange.

GENERAL SHAREHOLDER INFORMATION

- i) AGM: Date, time and venue : Friday, September 18, 2020 at 4.00 p.m through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
- ii) Particulars of Directors seeking appointment/ re-appointment are annexed to the Notice of the Annual General Meeting to be held on Friday, September 18, 2020.
- iii) Financial Calendar : April to March
 - Annual General Meeting : Friday, September 18, 2020
 - Reviewed Financial Results :
 - Quarter 1, 2020-21 - second week of July, 2020
 - Quarter 2, 2020-21 - second week of October, 2020
 - Quarter 3, 2020-21 - second week of January, 2021

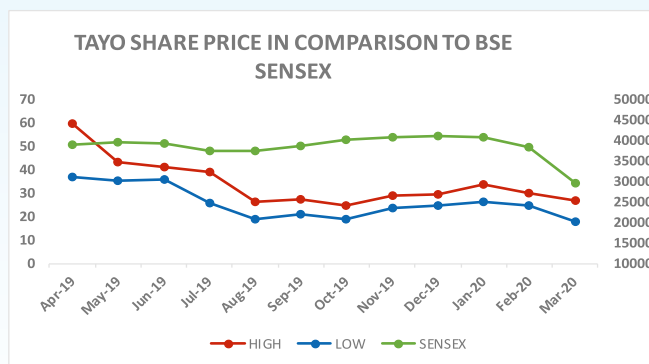
Audited Financial Results

- Quarter 4, 2020-21 - second week of April, 2021
- iv) Date of book closure : Saturday, September 12, 2020 till Friday, September 18, 2020 (both days inclusive)
- v) Cut off date for e-voting : Friday, September 11, 2020
- vi) Remote e-voting period : Tuesday, September 15, 2020 (9.00 a.m.) till Thursday, September 17, 2020(5.00 p.m.)
- vii) Dividend Payment date : The Board Members / Resolution Professional have not recommended any dividend for the financial year 2019-20.
- viii) Listing on Stock Exchange : The Company's shares are listed on the Bombay Stock Exchange Ltd. (BSE)
The Company has paid the annual listing fees to the Stock Exchange where its shares are listed for the financial year 2019-20
- xi) Stock Code : 504961 (BSE)
- x) Market Information : Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year, as under:

Month	High (Rs.)	Low (Rs.)	No. of Shares
Apr-19	59.80	37.10	363723
May-19	43.25	35.45	35804
Jun-19	41.10	35.75	28594
Jul-19	38.85	26.00	39712
Aug-19	26.40	19.00	41138
Sep-19	27.50	20.95	31607
Oct-19	24.50	19.00	27444
Nov-19	29.00	23.60	33349
Dec-19	29.25	24.65	73230
Jan-20	33.85	26.55	315978
Feb-20	30.20	24.50	64436
Mar-20	27.00	17.70	52208

xi) Performance of Company's Share Price

The performance of the Company's share prices in comparison to the BSE Sensex during the financial year 2019-20, was as under:



xii) **Registrar & Transfer Agents:**

TSR Darashaw Consultants Private Limited
(formerly known as TSR Darashaw Limited*)
6-10, Haji MoosaPatrawalaInd Estate,
(Near Famous Studio)
20, Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011
Tel. no. : (022) 6656-8484
Fax no. : (022) 6656-8494/96
E-mail : csg-unit@tsrdarashaw.com
Website : www.tsrdarashaw.com

*Pursuant to the de-merger, the Registry business of TSR Darashaw Limited stands transferred to a new entity TSR Darashaw Consultants Private Limited ("TCPL") with effect from May 28, 2019.

Branch Offices of TSR Darashaw Consultants Private Limited

<p>TSR Darashaw Consultants Private Limited Bungalow No-1, "E" Road Northern Town, Bistupur Jamshedpur- 83 1001 Phone : 0657-2426616 Fax : 0657- 2426937 E-mail : tsrdljsr@tsrdarashaw.com</p>	<p>TSR Darashaw Consultants Private Limited Tata Centre, 1st Floor 43, JawaharLal Nehru Road, Kolkata- 700 071 Phone : 033-22883087 Fax : 033-22883062 Email : tsrdlcal@tsrdarashaw.com</p>
<p>TSR Darashaw Consultants Private Limited 503, Barton Centre (5th Floor), 84, M.G.Road Bangalore- 560 001 Phone : 080-25320321 Fax : 080-25580019 E-mail : tsrdlbgang@tsrdarashaw.com</p>	<p>TSR Darashaw Consultants Private Limited 2/42, SantVihar, Ansari Road Daryaganj, New Delhi- 110 002 Phone : 011-23271805 Fax : 011- 23271802 E-mail : tsrdldel@tsrdarashaw.com</p>
<p>Agent of TSR Darashaw Consultants Private Limited: Shah Consultancy Services Limited Sumatinath Complex, 2nd Dhal Pritam Nagar, Ellis Bridge, Ahmedabad -380 006 Telefax : 079- 26576038 E-mail : Shahconsultancy@hotmail.com</p>	
<p>Investor Relation Assistance: Ms. Harpreet Kaur Bhamra, Company Secretary & Compliance Officer, Tayo Rolls Limited 3, CH Area (NE), Road No.11, Circuit House Area, P.O. & P.S. Bistupur, Jamshedpur – 831 001 Tel.No : 0657-6627821 E-mails : tayoregd@tayo.co.in Investors_helpdesk@tayo.co.in</p>	<p>Mr. Deepak Tambe Senior Associate TSR Darashaw Consultants Private Limited 6-10 Haji moosaPatrawalaInd Estate 20, Dr. E. Moses Road Mumbai- 400 011 Phone : 022- 66568484 Fax : 022- 66568494/96 E-mails : dtambe@tasdarashaw.com Website : www.tsrdarashaw.com</p>

xiii) Share transfer system:

a) Physical Form:

The Board has authorized a few Directors and the Company Secretary severally to approve the transfer of share.

Share transfer in physical form can be lodged either at the Registered Office of the Company or with TSR Darashaw Consultants Private Limited, the Registrar & Transfer Agents, at the above-mentioned address or any of their branch offices, addresses of which are available on their website. Transfers are normally processed within 15 days from the date of receipt, provided the documents are complete in all respect. Certain executives (including the Chief Executive Officer) are severally empowered to approve transfers.

b) Demat Form:

The Company has made arrangements to dematerialize its shares through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Company's ISIN No. is INE895C01011. The shares of the Company are actively traded in the Stock Exchange where they are listed. As on March 31, 2020, 96.59% shares of the Company were in Dematerialized form.

xiv) a) Distribution of shareholdings as on 31.03.2020:

No. of Equity Shares held	Shareholders			Share Amount	
	No. of Holders	No. of Shares	% to total	Rs.	% to total
1 - 500	7704	1061961	90.82	10619610	10.35
501 - 1000	431	342491	5.08	3424910	3.34
1001 - 2000	197	293358	2.32	2933580	2.86
2001 - 3000	62	158234	0.73	1582340	1.54
3001 - 4000	19	68138	0.22	681380	0.66
4001 - 5000	18	79756	0.21	797560	0.78
5001 - 10000	30	217454	0.35	2174540	2.12
10001 and above	22	8039543	0.26	80395430	78.35
TOTAL	8483	10260935	100.00	102609350	100.00

b) Shareholding pattern as on 31.03.2020:

Sl. No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	75,12,367	73.21
II.	Financial Institutions	1950	0.02
III.	Other Bodies Corporate/Trusts	52605	0.51
IV.	Directors & Relatives	---	---
V.	General Public	2694013	26.26
	TOTAL	10,260,935	100.00

c) Top five Equity Shareholders as on 31.03.2020:

Sl. No.	Category	No. of Shares	%
I.	Tata Steel Limited	55,87,372	54.45
II.	Yodogawa Steel Works Limited	15,36,704	14.98
III.	Sojitz Corporation	3,07,341	3.00
IV.	Gopal Prasad Chokhany	84,700	0.83
V.	Hasmukh Parekh	72,200	0.70
	TOTAL	7,58,8317	73.95

- xv) The Company has no outstanding GDR/ADR/Warrants or any convertible instruments.
- xvi) Plant location : TAYO Works, Gamharia,
Distt: Seraikella- Kharsawan, Jharkhand.
- xvii) Registered Office Address : 3, CH Area (NE), Road No.11,
Circuit House Area,
P.O. & P.S. Bistupur,
Jamshedpur – 831 001
Tel.: (0657) 2423412
E-mail: tayoregd@tayo.co.in
Web-site: www.tayo.co.in
- xviii) The Company is under CIRP wef April 5, 2019. Under these circumstances no credit ratings have been taken during the financial year 2019-20.

A Certificate from the Corporate Governance Auditor of the Company, M/s. Tiwari Singh and Co., Chartered Accountants, regarding due Compliance of conditions stipulated in Regulation 34(3) read with Schedule V Clause E of the SEBI (LODR) Regulations 2015 is annexed hereto.

Date : July 30, 2020
Place : Ranchi

For Tayo Rolls Limited
Anish Agarwal
Resolution Professional
IBBI/IPA-001/IP-P-01497/2018 -2019/12256

TO WHOMSOEVER IT MAY CONCERN

It is hereby certified that pursuant to sub clause (3) of clause 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub clause (i) of clause 10 of Part C of Schedule V of the said Regulations, as amended from time to time, none of the directors on the board of Tayo Rolls limited (CIN L27105JH1968PLC000818) has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority for the year 2019-20.

Place: Kolkata
Date: August 14, 2020

For P Dalmia & Associates
Pawan Dalmia
(Proprietor)
FCS
Membership No. 9968
COP - 10956
UDIN No. - F009968B000582265

INDEPENDENT AUDITOR'S REPORT

To the Members of TAYO Rolls Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tayo Rolls Limited (the 'Company'), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. Material Uncertainty Related to Going Concern

We draw attention to Note 2.2 wherein it is indicated that the Corporate Insolvency Resolution Process ("CIRP") against the Company, in terms of the IBC has commenced pursuant to the Order dated 05.04.2019 passed by NCLT Kolkata. Pursuant to this order, the powers of the Board of Directors were suspended 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. 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. In the financial statements it is also 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 and previous years and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in note 2.2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the financial statements of the Company have been prepared on other than going concern basis for reason stated in the said note. Further, the matter stated in Note 2.2 indicates the inappropriateness of the use of generally accepted accounting principles that are applicable to a going concern entity in preparation of standalone Ind AS financial statements of the Company for the year ended 31 March, 2020. We as auditors have examined the relevant information and documents thereof, as provided based on the standard auditing practices and found the same appropriate.

2. Resolution Plan

We draw attention to Note 2.2 to the standalone financial results wherein it has been disclosed that during the year ended 31st March, 2020, the Resolution Professional of the Company received a Resolution Plan from one of the existing members of the Committee of Creditors (COC) which was duly approved by the COC in its Twelfth meeting held on 21st February, 2020. 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. Unless the plan gets approved from the Honorable NCLT, Kolkata, the position of the Company will not undergo a drastic favourable change and the material uncertainty on going concern will remain existing. Under the standard auditing procedures, we verified the documents relating to this, as provided to us and found the disclosure appropriate.

3. COVID-19 impact

We further draw attention to Note 38 to the standalone financial results which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories and fixed

assets for the year ended on 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories. As the Company is under CIRP, there are no business operations being carried other than activities relating to CIRP and therefore, there was no significant movement in the inventories and fixed assets in the year ended 31st March, 2020. 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. We as an auditor examined the same on the basis of relevant documents, confirmations and alternate audit methods and found the same to be appropriate. However, the actual results may differ depending upon future developments.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Employee Cost and benefits

We draw attention to Notes 2.4, 2.9, 17, 25 and 31 relating to Employee Cost and Benefits wherein it has been stated that as the Company is under CIRP, the employees/workers have become members of CoC from 5th April, 2019, and their claims for Rs. 2918.36 lakhs have been admitted by Resolution Professional. The operations of the company have remain suspended and due to various reasons explained in Note 2.2 the financials have not been prepared on the basis of going concern and hence there is no possibility for providing for wages, which also cannot be included in CIRP cost after the commencement of CIRP under IBC, 2016. Accordingly, the company provided for Rs 24.29 lakhs during the year towards Employee cost expenses. Had the Company made the provisions of Employee Costs and benefits for the full year, the provision would have been for Rs. 691.95 lakhs. We as an auditor examined the same on the basis of relevant documents and information and found the same to be appropriate.

Our audit procedures did not reveal any observations of any material differences.

2. Borrowing Cost

We draw attention to Notes 2.8, 16 and 26 relating to Borrowing Cost wherein it has been stated that interest chargeable in normal course of business is 7.00% p.a. on the outstanding unsecured borrowings which represents amounts received and repayable / due to related parties of the Company. However, as the CIRP process has been initiated as referred in Note 2.2 and this amount due is of related party, its priority for payment ranks last as per Waterfall Mechanism in IBC 2016 and is unlikely to be paid in view of non-availability of assets of the company. Accordingly, no interest has been charged to the profit and loss statement during the financial year ended 31st March, 2020. Had the company made provisions of such interest during the year, the provision would have been for Rs. 469.00 lakhs. We as an auditor examined the same on the basis of relevant documents and information and found the same to be appropriate.

Our audit procedures did not reveal any observations of any material differences.

3. Contingent Liability

We further draw attention to Note 33 to the standalone financial results wherein it has been disclosed that the Company's contingent liabilities towards the tax authorities, JSEB/JBVNL and others ceased to be contingent in nature after filing and admission of their respective claims by Resolution Professional. After the admission of their claims, they became the members of Committee of Creditors (CoC). However, no effects of such admitted claims have been given to in the financial statements for the year ended 31st March, 2020. Under the standard auditing procedures, we verified the documents relating to this, as provided to us and found the disclosure appropriate.

Our audit procedures did not reveal any observations of any material differences.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors/Resolution Professional is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read

the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors / Resolution Professional are responsible for the preparation of these standalone financial results that give a true and fair view of the financial statements and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors/Resolution Professional are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls; Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Resolution Professional;
- Conclude on the appropriateness of consideration that going concern assumption does not hold good considering the fact that the CIRP process is continuing against the Company. If we conclude that a material uncertainty still exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, where applicable and unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure 'A', a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act except as stated in Note 2.1 to the standalone financial statements;
 - e) on the basis of the written representations received from the directors/resolution professional as on 31st March, 2020 taken on record by the Board of Directors/Resolution Professional, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act. However, because of the ongoing CIRP, the powers of the Board of Directors are suspended as informed in Note 2.2 to the standalone financial statements.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - (Refer Note 33 to the standalone financial statements);
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Refer Note 34.2 to the standalone financial statements); and
 - iii) the requirements to transfer amounts to the Investor Education and Protection Fund is not presently applicable to the Company (Refer Notes 12 and 34.3 to the standalone financial statements) .

For R U B S & CO.
Chartered Accountants
FRN: 014560C
By the hand of

Ranchi, 25th July, 2020

Satya Narayan Prasad
Partner
(Membership No. 065252)
UDIN: 20065252AAAABL2173

Annexure “A” to the Independent Auditors' Report

Annexure to the Independent Auditors' Report to the Members of TAYO Rolls Limited referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified. After the initiation of the CIRP, fixed assets were examined and valued by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. (Refer Note 38 to the standalone financial statements and our observations under paragraph Emphasis of Matter of our main report w.r.t impact of COVID-19).
 - c) According to the information and explanations given to us, the title deeds of immovable properties are in the name of the Company. However, as the company is under CIRP, The Resolution Professional communicated vide letter dated 22.11.2019 to the Key Managerial Personnel to collect the information of the Fixed Assets of the company and directed to handover all the movable and immovable assets in the possession of Resolution Professional. The Resolution Professional could not take the possession of the factory premises as the factory of the company has no separate access and the same is surrounded by Tata Growth Shop (TGS) whose security is managed by TATA Steel Limited. The RP has physical possession of only Guest House and Registered office of the company which is in Kolkata and Jamshedpur respectively. Regarding the possession of the factory premises of the company, the RP has already filed 19(2) application under the IBC before the Hon'ble NCLT Kolkata, bench on 19.12.2019 which is still pending for disposal.
- (ii) As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on verification between the physical stocks and the book records. (Refer Note 38 to the standalone financial statements and our observations under paragraph Emphasis of Matter of our main report w.r.t impact of COVID-19).
- (iii) According to the information and explanations give to us, the Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loan or given any guarantees or provided any security to the parties covered under Section 185 of the Act. Further, the Company has not made any investment or given any loan or given any guarantee or provided any security within the meaning of Section 186 of the Act. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. As informed and examined by to us, the Company is not required to maintain the cost records during the financial year ended 31st March, 2020. Although, the Company were required to do so in the earlier periods which being out of our scope and period, have not been examined.
- (vii)
 - a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including, income tax, duty of customs, goods and services tax, cess and any other statutory dues except provident fund, employees' state insurance which have been suspended due to suspension of operations and ongoing CIRP (Refer Note 1 and 2.2 to the standalone financial statements and our observations under paragraph Key Matter of our main report), where applicable, to the appropriate authorities.
 - b) According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
 - c) 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. Such statutory dues which were not deposited on account of dispute and the amount involved and the forum where dispute were pending (Refer Note 33 to the standalone financial statements) and their status thereof is as below:

Particulars	Appealed at	Amount	Admitted amount under CIRP after Claim	Remarks
Excise and Service Tax	Asst. Commissioner & Commissioner Appeals	357.18	281.38	These contingent liabilities existed on the date of commencement of CIRP. However, they became COC members after filing and admitting their claim. Hence, they ceased to be contingent liability.
Sales Tax	Jharkhand Commercial Taxes Tribunal & Jt. Commissioner (Appeals)	803.14	760.31	
Income Tax	Commissioner (Appeals) & High Court	180.61	-	This contingent liabilities existed on the date of commencement of CIRP. However, it did not file any claim upon commencement of CIRP. Hence, the liability became un tenable and hence ceased to be contingent liability.
Total		1,340.93	1,041.69	

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from Government. The Company has not issued redeemable debentures and hence there has not been any default in repayment.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) The Company has not paid any managerial remuneration during the current financial year. Accordingly, paragraph 3 (xi) of the Order is not applicable
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The relevant details of such related party transactions have been disclosed in the standalone financial statements, etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. (Refer Note 32 to the standalone financial statements)
- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Satya Narayan Prasad
Partner
(Membership No. 065252)
UDIN: 20065252AAAABL2173

Place: Ranchi,
Date: 25th July, 2020

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Tayo Rolls Limited (the ‘Company’) as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the ‘Act’).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors/Resolution Professional of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Inherent Limitations of Internal Financial Controls Over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, read together with Note 38 to the standalone financial statements and our observations under paragraph Emphasis of Matter of our main report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the ongoing CIRP and the essential components of internal control stated in the Guidance Note issued by the ICAI.

For R U B S & CO.
Chartered Accountants
FRN: 014560C
By the hand of

Satya Narayan Prasad
Partner
(Membership No. 065252)
UDIN: 20065252AAAAABL2173

Place: Ranchi,
Date: 25th July, 2020

Balance Sheet as at 31 March, 2020

ASSETS	Notes	As at 31.03.2020	As at 31.03.2019
		Rupees in lakhs	Rupees in lakhs
Non-current assets			
(a) Property, plant and equipment	3	3,506.88	4,067.78
(b) Capital work-in-progress	3	-	-
(c) Other intangible assets	4	-	-
(d) Financial assets			
(i) Investments:			
Other investments	5	0.09	0.09
ii) Other financial assets	6	5.80	20.53
(e) Non-current tax assets	8	384.53	432.44
(f) Other non-current assets	7	190.54	190.60
Total non-current assets		4,087.84	4,711.44
Current assets			
(a) Inventories	9	763.57	763.57
(b) Financial assets			
(i) Trade receivables	10	-	-
(ii) Cash and cash equivalents	11	174.16	129.29
(iii) Bank balances other than cash and cash equivalents	12	1,137.04	397.49
(iv) Other financial assets	6	61.20	76.01
(c) Other current assets	7	152.21	127.19
Total current assets		2,288.18	1,493.55
Total assets		6,376.02	6,204.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,026.13	1,026.13
(b) Other equity	14	(48,646.07)	(47,852.81)
Total equity		(47,619.94)	(46,826.68)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	33,291.74	33,286.41
Total non-current liabilities		33,291.74	33,286.41
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	6,700.00	6,700.00
(ii) Trade payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,276.37	3,261.18



(iii) Other financial liabilities	19	4,967.40	4,967.40
(b) Provisions	17	1,733.52	1,733.28
(c) Current tax liabilities (net)	8	123.08	123.08
(d) Other current liabilities	20	3,903.85	2,960.32
Total current liabilities		<u>20,704.22</u>	<u>19,745.26</u>
Total liabilities		<u>53,995.96</u>	<u>53,031.67</u>
Total equity and liabilities		<u>6,376.02</u>	<u>6,204.99</u>
See accompanying notes to the financial statements	1-39		

In terms of our report attached

For and on behalf of the Board

For R U B S & CO.

Chartered Accountants

SATYA NARAYAN PRASAD

Partner

ANISH AGARWAL

Resolution Professional

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

HARPREET KAUR BHAMRA

Company Secretary & Compliance Officer
(Signed as advised by RP)

SURESH PADMANABHAN

Deputy Chief Financial Officer
(Signed as advised by RP)

Place : Ranchi

Date : 25th July, 2020

Statement of Profit & Loss for the year ended 31 March, 2020

	Notes	Year ended 31.03.2020 Rupees in lakhs	Year ended 31.03.2019 Rupees in lakhs
I	Revenue from operations	21	-
II	Other income	22	46.61
III	Total income (I + II)	46.61	42.17
IV	Expenses		
(a)	Cost of materials consumed	23	-
(b)	Changes in inventories of finished goods, stock in trade and work in progress	24	-
(c)	Employee benefits expense	25	24.29
(d)	Finance costs	26	5.33
(e)	Depreciation and amortisation expense	27	560.90
(f)	Power and fuel	28	6.15
(g)	Other expenses	28	243.20
	Total expenses (IV)	839.87	2,038.35
V	Loss before exceptional items and tax (III - IV)	(793.26)	(1,996.18)
VI	Exceptional items	36	-
VII	Loss before tax (V - VI)	(793.26)	(1,996.18)
VIII	Tax expense:	-	-
IX	Loss for the year (VII - VIII)	(793.26)	(1,996.18)
X	Other comprehensive income		
	Items that will not be reclassified to profit and loss	-	-
	Total other comprehensive income for the year	-	-
XI	Total comprehensive income for the year (IX + X)	(793.26)	(1,996.18)
	Earnings per equity share (face value of Rs. 10 each):		
(1)	Basic	30	(7.73)
(2)	Diluted		(19.45)
		(7.73)	(19.45)
	See accompanying notes to the financial statements	1-39	

For R U B S & CO.
Chartered Accountants

SATYA NARAYAN PRASAD
Partner

ANISH AGARWAL
Resolution Professional
IBBI/IPA-001/IP-P-01497/2018-2019/12256

HARPREET KAUR BHAMRA
Company Secretary & Compliance Officer
(Signed as advised by RP)

SURESH PADMANABHAN
Deputy Chief Financial Officer
(Signed as advised by RP)

Place : Ranchi
Date : 25th July, 2020

Cash Flow Statement for the year ended 31 March, 2020

	Year ended 31.03.2020	Year ended 31.03.2019
	Rupees in lakhs	Rupees in lakhs
A. Cash flow from operating activities:		
Loss for the period	(793.26)	(1,996.18)
Adjustments for:		
Prior Period Adjustment	-	0.87
Depreciation and amortisation expense	560.90	588.70
Loss on sale/write off of tangible assets	-	0.01
Finance costs recognised in profit or loss	5.33	474.33
Interest Income recognised in statement in profit and loss	(35.62)	(37.94)
Income recognised in profit and loss for write back of liabilities no longer required	(10.99)	(4.23)
Expenses recognised in profit and loss for exceptional items	-	-
	(273.63)	(974.44)
Movements in working capital		
(Increase)/decrease in trade and other receivables	(749.78)	365.67
(Increase)/decrease in inventories	-	0.25
Increase/(decrease) in retirement benefit assets/obligations	0.30	(176.89)
Increase/(decrease) in trade and other payables	969.68	332.16
Cash used in operations	(53.43)	(453.26)
Income taxes (paid)/refund	47.91	(5.26)
Net cash used in operating activities	(5.52)	(458.52)
B. Cash Flow from Investing activities:		
Payments for property, plant and equipment	-	-
Interest received	50.39	38.81
Net cash flow used in investing activities	50.39	38.81
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	44.87	(119.71)
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	174.16	129.29

See accompanying notes to the financial statement

1-39

For R U B S & CO.
Chartered Accountants

SATYA NARAYAN PRASAD
Partner

ANISH AGARWAL
Resolution Professional
IBBI/IPA-001/IP-P-01497/2018-2019/12256

HARPREET KAUR BHAMRA
Company Secretary & Compliance Officer
(Signed as advised by RP)

SURESH PADMANABHAN
Deputy Chief Financial Officer
(Signed as advised by RP)

Place : Ranchi
Date : 25th July, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2020

(A) Equity share capital	Amount Rupees in lakhs	
Balance as at 01.04.2018	1,026.13	
Changes in equity share capital during the year	-	
Balance as at 31.03.2019	1,026.13	
Changes in equity share capital during the year	-	
Balance as at 31.03.2020	1,026.13	

(B) Other equity	Rupees in lakhs			
	Retained earning	Other items of other comprehensive income	Securities premium	Total
Balance as at 01.04.2018	(51,399.46)	-	5,541.96	(45,857.50)
Loss for the year	(1,996.18)	-	-	(1,996.18)
Prior Period Adjustment	0.87			0.87
Balance as at 31.03.2019	(53,394.77)	-	5,541.96	(47,852.81)
Loss for the Year	(793.26)	-	-	(793.26)
Balance as at 31.03.2020	(54,188.03)	-	5,541.96	(48,646.07)

See accompanying notes to the financial statements 1-39

For R U B S & CO.
Chartered Accountants

SATYA NARAYAN PRASAD
Partner

ANISH AGARWAL
Resolution Professional
IBBI/IPA-001/IP-P-01497/2018-2019/12256

HARPREET KAUR BHAMRA
Company Secretary & Compliance Officer
(Signed as advised by RP)

SURESH PADMANABHAN
Deputy Chief Financial Officer
(Signed as advised by RP)

Place : Ranchi
Date : 25th July, 2020

1. General information:

TAYO ROLLS LIMITED ("the Company"), formerly Tata- Yodogawa Limited was incorporated in 1968. The address of its registered office is at Jamshedpur. Its parent and ultimate holding company is Tata Steel Limited. The Company was promoted by Tata Steel Limited in collaboration with Yodogawa Steel Works, Japan and Nissho Iwai Corporation of Japan for production of cast iron and cast steel rolls for metallurgical industries. As a part of its backward integration, the Company has set up a mini blast furnace of 40,000 tpa for the manufacture of Pig Iron. Other products include Forged Rolls, Engineering Forging and Ingots. The Company has a license and know-how agreement with Sheffield Forgemasters International, UK for the transfer of technology to manufacture forging quality ingots, forged bars, engineering forgings and forged rolls. The principal activities of the Company are described in Note 29. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE).

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.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded to the nearest lakhs except share and per share data.

2. Significant accounting policies :

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The standalone Ind AS financial statements have been prepared on accrual basis. The matter stated in Note 2.2 indicates the inappropriateness of the use of generally accepted accounting principles that are applicable to a going concern entity in preparation of standalone Ind AS financial statements of the Company for the year ended 31 March, 2020.

2.2 Going concern assumption

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

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 RP)

In the ninth meeting of Committee of Creditors (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 RP 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, Twelfth Meeting of the CoC was scheduled for 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.

The Company incurred a loss of Rs. 793 lakhs for the year ended 31 March, 2020, (incurred a loss of Rs 1,996 lakhs during the year ended 31 March, 2019) and accumulated losses as on date amounting to Rs. 54,188 lakhs. The net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.

The Company is not in operation since 2016 because of various factors and unavailability of future financing. 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 standalone Ind AS financial statements and therefore, these standalone Ind AS financial statements have been prepared other than on going concern basis.

2.3 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis except for, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities including carrying amount of property, plant and equipment, provision for employee benefits, other provisions and contingencies are included in the following notes:

- Carrying amounts of property, plant and equipment: Refer note 3
- Provision for employee benefits and other provisions: Refer note 17 and note 31
- Contingent liabilities: Refer note 33

2.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, discounts, rebates, goods and service taxes and amounts collected on behalf of third parties, as applicable.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Sale of services

Income from services are accounted over the period of rendering of services.

Dividend and interest income

Dividend income from investments is recognised when the right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Leases

As A Lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.7 Foreign currency transactions and translation

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS 21 "The Effect of Change in Foreign Exchange Rate" financial reporting period are recognised directly in equity or added/deducted from the cost of assets as the case may be.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the Statement of Profit and Loss for the reporting period. Exchange differences arising on retranslation on non-monetary items carried at fair value are included in Statement of Profit and Loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

The foreign currency liability has not been revalued as on 31.03.2020 due to the ongoing CIRP as no claim has been submitted to RP.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The Company has working capital borrowings from related party on which interest is also payable at specified rates. However, as the CIRP process has been initiated as referred to in Note 2.2 and this amount due is of related party, its priority for payment ranks last as per Waterfall Mechanism in IBC 2016 and is unlikely to be paid in view of non-availability of assets of the company. Accordingly, no provisions of the interest cost has been made during the financial year ended 31.03.2020.

2.9 Employee benefits

Short term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the

period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

As the Company is under CIRP, the employees/workers have become members of CoC from 5th April, 2019, and their claims for Rs. 2918.36 lakhs have been admitted by Resolution Professional. The operations of the company have remain suspended and due to various reasons explained in para (2.2) the financials have not been prepared on the basis of going concern and hence there is no possibility for providing for wages, which also cannot be included in CIRP cost after the commencement of CIRP under IBC, 2016.

Further, the liability for post-retirement gratuity is provided for on an estimate basis till the initiation of CIRP post which it was suspended, (liability was provided on actual basis in the previous year) and hence disclosures as required under Ind AS 19 "Employee Benefits" related to defined benefit plans have not been made.

2.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic

benefit associated with the asset will be realised.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The company has incurred losses in the current years and has accumulated losses in past as well resulting in deferred tax asset which has not been recognised in the financial statements as it has been prepared not on going concern basis.

2.11 Property plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised. Where a tangible fixed asset comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as profit or loss.

2.12 Intangible assets

Intangible assets acquired separately

Computer software and Technical knowhow fee costs are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives. All other costs on patents, trademarks and software are expensed in the Statement of Profit and Loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

2.13 Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation or amortisation is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

Depreciation is provided on a straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Plant and machinery where the useful life of the assets has been assessed as under based on technical evaluation by a Chartered Engineer taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Useful life of plant and machinery is considered to be 15-20 years.

Intangible assets are amortised over their estimated useful life of five years on straight line method.

The estimated useful life of the intangible assets and amortization period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.14 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least

annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

The company made a valuation of its tangible assets in the current financial year before the COVID-19 crisis, however the effects of the same were not given in the financial statements as on 31.03.2020 because of the ongoing CIRP.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on "weighted average" basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Stores and spare parts are carried at lower of cost and net realisable value.

The effect of realizable value in the financial statements is based on the previous valuation in the financial year 2015-16. The company made a valuation of the same in the current financial year before the COVID-19 crisis, however the effects of the same were not given in the financial statements as on 31.03.2020 because of the ongoing CIRP.

2.16 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and
- As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The company has received some services from related party during the year against which the company has not made any provisions for the period Oct 2019 to March 2020 due to ongoing CIRP.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Company's best estimate of the expenditure required to settle the obligation.

2.17 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on

the classification of the financial assets.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or

effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 taking into account historical credit loss experience and adjustment for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains or losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income. (Also Refer Note 2.7 above)

2.18 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised

cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.19 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.20 Cash flow statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.21 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.22 Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.23 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns, internal organization, management structure and the internal performance reporting systems. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

Notes to the Financial Statements

3 Property, plant and equipment and capital work-in progress

	Rupees in lakhs As at 31.03.2020	Rupees in lakhs As at 31.03.2019
Carrying amounts of :		
Buildings	212.61	222.97
Plant and machinery	3,263.86	3,806.75
Furniture and fixtures	20.13	25.48
Office equipment	10.28	12.58
Vehicles	-	-
Sub-total	3,506.88	4,067.78
Capital work-in-progress	-	-
Total	3,506.88	4,067.78

As at 31.03.2020

Rupees in lakhs

Sl. No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 st Apr 2019	Additions/ (Disposals)	Balance as at 31 st March 2020	Balance as at 1 st Apr 2019	Depreciation charge for the year	On disposals/ reversals	Balance as at 31 st March 2020	Carrying amount as at 31 st March 2020
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
i.	Buildings	265.65	-	265.65	42.68	10.36	-	53.04	212.61
ii.	Plant and machinery	6,840.81	-	6,840.81	3,034.06	542.89	-	3,576.95	3,263.86
iii.	Furniture and fixtures	72.99	-	72.99	47.51	5.35	-	52.86	20.13
iv.	Office equipment	33.22	-	33.22	20.64	2.30	-	22.94	10.28
v.	Vehicles	10.31	-	10.31	10.31	-	-	10.31	-
	Total property, plant and equipment	7,222.98	-	7,222.98	3,155.20	560.90	-	3,716.10	3,506.88
vi.	Capital work in progress	-	-	-	-	-	-	-	-
	Total property, plant and equipment including capital work in progress	7,222.98	-	7,222.98	3,155.20	560.90	-	3,716.10	3,506.88

As at 31.03.2019

Rupees in lakhs

Sl. No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 st Apr 2018	Additions/ (Disposals)	Balance as at 31 st March 2019	Balance as at 1 st Apr 2018	Depreciation charge for the year	On disposals/ reversals	Balance as at 31 st March 2019	Carrying amount as at 31 st March 2019
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
i.	Buildings	265.65	-	265.65	32.29	10.39	-	42.68	222.97
ii.	Plant and machinery	6,841.06	-0.25	6,840.81	2,465.75	568.56	-0.25	3,034.06	3,806.75
iii.	Furniture and fixtures	73.28	-0.29	72.99	40.99	6.81	-0.29	47.51	25.48
iv.	Office equipment	33.25	-0.03	33.22	17.72	2.94	-0.02	20.64	12.58
v.	Vehicles	11.54	-1.23	10.31	11.54	-	-1.23	10.31	-
	Total property, plant and equipment	7,224.78	-1.80	7,222.98	2,568.29	588.70	-1.79	3,155.20	4,067.78
vi.	Capital work in progress	-	-	-	-	-	-	-	-
	Total property, plant and equipment including capital work in progress	7,224.78	-1.80	7,222.98	2,568.29	588.70	-1.79	3,155.20	4,067.78

Notes to the Financial Statements

4 Other intangible assets

Carrying amounts of :

Rupees in lakhs
As at 31.03.2020Rupees in lakhs
As at 31.03.2019Computer software
Technical knowhow fee
Total-
-
-

As at 31.03.2020

Rupees in lakhs

Sl. No	Particulars	Gross Block			Accumulated Amortisation				Net Block
		Balance as at 1 st Apr 2019	Additions/ (Disposals)	Balance as at 31 st March 2020	Balance as at 1 st Apr 2019	Amortisation for the year	On disposals/ reversals	Balance as at 31 st March 2020	Carrying amount as at 31 st March 2020
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
i.	Computer software	4.13	-	4.13	4.13	-	-	4.13	-
ii.	Technical knowhow fee	180.01	-	180.01	180.01	-	-	180.01	-
	Total	184.14	-	184.14	184.14	-	-	184.14	-

As at 31.03.2019

Rupees in lakhs

Sl. No	Particulars	Gross Block			Accumulated Amortisation				Net Block
		Balance as at 1 st Apr 2018	Additions/ (Disposals)	Balance as at 31 st March 2019	Balance as at 1 st Apr 2018	Amortisation for the year	On disposals/ reversals	Balance as at 31 st March 2019	Carrying amount as at 31 st March 2019
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	
i.	Computer software	4.13	-	4.13	4.13	-	-	4.13	-
ii.	Technical knowhow fee	180.01	-	180.01	180.01	-	-	180.01	-
	Total	184.14	-	184.14	184.14	-	-	184.14	-

Notes to the Financial Statements

5 Investments

	As at 31.03.2020		As at 31.03.2019	
	Qty.	Amount Rupees in lakhs	Qty.	Amount Rupees in lakhs
Other investments				
I Unquoted Investments				
(a) Investments in equity instruments at FVTOCI				
(i) Adityapur Toll Bridge Company Limited (Equity shares of Rs. 10 each) [net of impairment of Rs. 0.50 lakhs (as at 31.03.2019 : Rs. 0.50 lakhs)]	5,000	-	5,000	-
(ii) Nicco Jubilee Park Limited (Equity shares of Rs. 10 each) [net of impairment of Rs. 3.00 lakhs (as at 31.03.2019 : Rs. 3.00 lakhs)]	30,000	-	30,000	-
(iii) Tata Construction & Projects Limited (Equity Shares of Rs. 10 each) [net of impairment of Rs. 3.88 lakhs (as at 31.3.2019 : Rs. 3.88 lakhs)]	32,326	-	32,326	-
(b) Investments in debentures or bonds at amortised cost				
(i) Tata Construction & Projects Limited (10% Secured Non-Convertible Debentures of Rs. 100 each) [net of impairment of Rs. 3.00 lakhs (as at 31.03.2019 : Rs. 3.00 lakhs)]	3,000	-	3,000	-
(ii) Government securities-Lodged as security deposit with parties		0.09		0.09
Total aggregate unquoted investments		0.09		0.09
Aggregate carrying value of unquoted investments		0.09		0.09
Aggregate amount of impairment in the value of investments (in earlier period - Rs.10.38 lakhs)		-		-
Category-wise other investments-as per Ind AS 109 classification				
	As at 31.03.2020		As at 31.03.2019	
	Qty.	Amount Rupees in lakhs	Qty.	Amount Rupees in lakhs
Financial assets carried at amortised cost				
Government securities-Lodged as security deposit with parties		0.09		0.09
Aggregate value of other investments		0.09		0.09

Notes to the Financial Statements

6 Other financial assets

	As at <u>31.03.2020</u> Rupees in lakhs	As at 31.03.2019 Rupees in lakhs
Non-current		
Security deposits	5.80	6.40
Deposits with Bank	-	-
Earmarked deposits with bank (Refer note (I))	-	14.13
Total	<u>5.80</u>	<u>20.53</u>
Current		
Interest accrued on deposits and advances	61.20	76.01
Total	<u>61.20</u>	<u>76.01</u>

Note:

"(I) Earmarked deposits with bank represents margin money against issue of bank guarantees

7 Other assets

	As at <u>31.03.2020</u> Rupees in Lakhs	As at 31.03.2019 Rupees in Lakhs
Non-current		
Advance with public bodies	185.97	185.97
Prepaid lease payment (net)	4.57	4.63
	<u>190.54</u>	<u>190.60</u>
Current		
Advance with public bodies	136.11	112.51
Other advances	16.10	14.68
Total	<u>152.21</u>	<u>127.19</u>

Prepaid lease payment of Rs. 1.75 lakhs (as at 31.03.2019: Rs. 1.75 lakhs) incurred for settling right on leased assets for which documents are yet to be executed. The Company has applied to the Bihar Government for exemption of this land from the Urban Land (Ceiling and Regulation) Act, 1976. The decision of the Government is still awaited. On account of this the company has not amortised the leased payment.

8 Tax assets and liabilities

	As at <u>31.03.2020</u> Rupees in lakhs	As at 31.03.2019 Rupees in lakhs
Non-current tax assets		
Advance payment against taxes included tax deducted at sources [Net of provision of Rs. 1313.77 lakhs (as at 31.03.2019 : Rs. 1313.77 lakhs)]	384.53	432.44
	<u>384.53</u>	<u>432.44</u>
Current tax liabilities		
	As at <u>31.03.2020</u> Rupees in lakhs	As at 31.03.2019 Rupees in lakhs
Provision for current tax [Net of advance tax of Rs. 1313.77 lakhs (as at 31.03.2019 : Rs. 1313.77 lakhs)]	123.08	123.08
	<u>123.08</u>	<u>123.08</u>

Notes to the Financial Statements

9 Inventories

(lower of cost and net realisable value- Refere Note- 2.15)

	As at <u>31.03.2020</u> Rupees in lakhs	As at <u>31.03.2019</u> Rupees in lakhs
Raw materials	763.55	763.55
Semi-finished goods	-	-
Finished goods	-	-
Stores and spares	<u>0.02</u>	<u>0.02</u>
	<u>763.57</u>	<u>763.57</u>

During the year an amount of Rs 2.26 lakhs has been received towards insurance claim against theft of few stores and spares item. The value has already been written down in the year 2016-17.

10 Trade receivables

	As at <u>31.03.2020</u> Rupees in lakhs	As at <u>31.03.2019</u> Rupees in lakhs
Trade receivables		
(a) Considered good - secured	-	-
(b) Considered good - unsecured	-	-
(c) Which have significant increase in credit risk	-	-
(d) Credit impaired	70.77	70.77
(e) Less: allownce for credit impaired	<u>(70.77)</u>	<u>(70.77)</u>
	-	-

10.1 Trade receivables

	As at <u>31.03.2020</u> Rupees in lakhs	As at <u>31.03.2019</u> Rupees in lakhs
Age of receivables		
Within the credit period	-	-
1-30 days past due	-	-
31-60 days past due	-	-
61-90 days past due	-	-
More than 90 days past due	<u>70.77</u>	<u>70.77</u>
	<u>70.77</u>	<u>70.77</u>

Of the trade receivable balances as at the reporting period, balances representing significant outstanding balances of the Company which represents more than 5% of the total balance of the trade receivable are as follows:

	As at <u>31.03.2020</u> Rupees in lakhs	As at <u>31.03.2019</u> Rupees in lakhs
Top five customers		
Customer B	25.61	25.61
Customer C	24.17	24.17
Customer D	<u>20.09</u>	<u>20.09</u>
	<u>69.87</u>	<u>69.87</u>

Customers of Category A and E had no outstanding in the books as at 31.03.2020 (As at 31.03.2019: NIL)

Notes to the Financial Statements

Movement in the expected credit loss allowance

	As at 31.03.2020 Rupees in lakhs	As at 31.03.2019 Rupees in lakh
Balance at beginning of the year	70.77	109.87
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	(39.10)
Balance at end of the year	70.77	70.77

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial instruments" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction.

The estimated liability for the allowance for credit impaired of the previous year of Rs. 70.77 lakhs remained same as at 31.03.2020 (as at 31.03.2019 : Rs. 70.77 lakhs) for performance of the products (mainly rolls) based on past experience and amounts not likely to be received due to suspension of operations.

There were no outstanding debts due from directors or other officers of the Company.

11 Cash and cash equivalents

	As at 31.03.2020 Rupees in lakhs	As at 31.03.2019 Rupees in lakhs
Cash on hand	0.09	0.23
Cheques, draft on hand	-	-
Balances with banks		
a) In current accounts	174.07	54.06
b) In deposit accounts	-	75.00
Cash and cash equivalents as per Statement of cash flows	174.16	129.29

12 Bank balances other than cash and cash equivalents

	As at 31.03.2020 Rupees in lakhs	As at 31.03.2019 Rupees in lakhs
(i) In current account	0.46	0.47
(ii) In deposit account	1,136.58	397.02
	1,137.04	397.49

Note:

- (i) Balance in current account represents amount held for unpaid dividends .
- (ii) Balance in deposit account includes an amount of Rs. 376.58 lakhs (as at 31.03.2019: Rs 397.02 lakhs) which represents earmarked balance of margin money against issue of bank guarantees.

Notes to the Financial Statements

13 Equity share capital

	As at 31.03.2020 Rupees in Lakhs	As at 31.03.2019 Rupees in Lakhs
Equity share capital	1,026.13	1,026.13
	<u>1,026.13</u>	<u>1,026.13</u>
Authorised share capital		
15,000,000 fully paid equity shares of Rs. 10 each	1,500.00	1,500.00
Issued and subscribed capital *		
10,260,935 fully paid equity shares of Rs. 10 each (as at 31 March, 2019: 10,260,935)	1,026.13	1,026.13
* Includes forfeited shares amount originally paid up Rs 4,217.00		
	<u>1,026.13</u>	<u>1,026.13</u>
Fully paid equity shares		
	Numbers	Rupees in lakhs
Balance as at 1 April, 2018	1,02,60,935	1,026.13
Issued during the year	-	-
Balance as at 31 March, 2019	1,02,60,935	1,026.13
Issued during the period	-	-
Balance as at 31st March, 2020	<u>1,02,60,935</u>	<u>1,026.13</u>

Equity shares :

Rights, preferences and restrictions attached to shares :

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. As referred in Note 2.2, the company is under insolvency process and a Resolution Plan has been filed with the Hon'ble NCLT for approval. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding as per Section 53 of the IBC.

Details of share held by the holding company

	No. of fully paid ordinary shares
As at 31.03.2020	
Tata Steel Limited, the holding company	55,87,372
As at 31.03.2019	
Tata Steel Limited, the holding company	55,87,372

Details of shares held by each shareholder holding more than 5%

	As at 31.03.2020		As at 31.03.2019	
	Numbers	% holding	Numbers	% holding
Fully paid equity shares				
Tata Steel Limited	55,87,372	54.45%	55,87,372	54.45%
Yodogawa Steel Works Limited	15,36,704	14.98%	15,36,704	14.98%

Notes to the Financial Statements

14 Other equity

	As at <u>31.03.2020</u> Rupees in Lakhs	As at <u>31.03.2019</u> Rupees in Lakhs
Retained earnings	(54,188.03)	(53,394.77)
Securities premium	5,541.96	5,541.96
	<u>(48,646.07)</u>	<u>(47,852.81)</u>

14.1 Retained earnings

	As at <u>31.03.2020</u> Rupees in Lakhs	As at <u>31.03.2019</u> Rupees in Lakhs
Balance at the beginning of the year	(53,394.77)	(51,399.46)
Loss for the period	(793.26)	(1,996.18)
Prior period adjustment (Refer Note below)		0.87
Balance at the end of the period	<u>(54,188.03)</u>	<u>(53,394.77)</u>

Prior Period Adjustment

The company made prior period adjustments of Rs 0.87 lakhs on account of corrections upon reconciliations in the opening balances of Liabilities for Auditor's remuneration, GST Input, TDS Receivable and interest on Fixed Deposits in compliance to Ind AS 8. This has resulted in reinstatement of balances of affected accounts in the Financial Statements.

14.2 Securities premium

	As at <u>31.03.2020</u> Rupees in Lakhs	As at <u>31.03.2019</u> Rupees in Lakhs
Balance at the beginning of the year	5,541.96	5,541.96
Share issued during the period	-	-
Balance at the end of the period	<u>5,541.96</u>	<u>5,541.96</u>

15 Non-current borrowings

	As at <u>31.03.2020</u> Rupees in Lakhs	As at <u>31.03.2019</u> Rupees in Lakhs
Unsecured - at amortised cost		
(i) Other loans		
"Non-cumulative redeemable preference shares (Refer note (i) below)"	33,291.74	33,286.41
	<u>33,291.74</u>	<u>33,286.41</u>

Summary of borrowings arrangements

(i) Non-cumulative redeemable preference shares

25,100,000 Non-cumulative redeemable preference shares of Rs. 100 each are entitled to a fixed rate of dividend at the rate of 8.50% p.a., 64,00,000 Non-cumulative redeemable preference shares of Rs. 100 each are entitled to a fixed rate of dividend at the rate of 7.17% p.a., 43,30,000 Non-cumulative redeemable preference shares of Rs. 100 each are entitled to a fixed rate of dividend at the rate of 7.00% p.a. and 300,000 Non-cumulative redeemable preference shares of Rs. 100 each are entitled to a fixed rate of dividend at the rate of 8.00% p.a., The issuer shall redeem the preference shares at face value in three equal instalments in the following month after the month of completion of eighth, ninth and tenth year from the date of allotment. As the CIRP process has been initiated as referred in Note 2.2 and this amount is of related party, its priority for payment ranks last as per Waterfall Mechanism in IBC 2016 and is unlikely to be paid in view of non-availability of assets of the company. Also Jharkhand Bijili Vitran Nigam Limited the sole Resolution Applicant has proposed to resolve this company and the same was approved by committee of creditors by more than 92 % votes. The said Resolution plan has been filed with Hon'ble NCLT, Kolkata for approval and is awaited.

Unamortised preference share issue expenses adjusted for the period ended 31.03.2020 Rs. 4.93 lakhs (as at 31.03.2019: Rs. 10.25 lakhs).

Notes to the Financial Statements

(ii) The terms of repayment of other loans are stated below

As at 31.03.2020

Preference shares issued are redeemable as follows

<u>Year of redemption</u>	<u>Amount</u> Rupees in lakhs
2020-21	2,833.33
2021-22	2,833.33
2022-23	5,733.33
2023-24	5,000.00
2024-25	5,533.33
2025-26	3,601.67
2026-27	4,110.00
2027-28	3,676.67
2028-29	2,708.33
2029-30	100.00
	<u>36,130.00</u>
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	(4.93)
	<u>36,125.07</u>

As at 31.03.2019

(a) Preference shares issued are redeemable as follows dates

<u>Year of redemption</u>	<u>Amount</u> Rupees in lakhs
2020-21	2,833.33
2021-22	2,833.33
2022-23	5,733.33
2023-24	5,000.00
2024-25	5,533.33
2025-26	3,601.67
2026-27	4,110.00
2027-28	3,676.67
2028-29	2,708.33
2029-30	100.00
	36,130.00
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	(10.25)
	<u>36,119.75</u>

16 Current borrowings

	<u>As at</u> <u>31.03.2020</u> <u>Rupees in</u> <u>Lakhs</u>	<u>As at</u> <u>31.03.2019</u> <u>Rupees in</u> <u>Lakhs</u>
Unsecured - at amortised cost		
a) Loans from related parties (Refer note (i) below)	6,700.00	6,700.00
Total	<u>6,700.00</u>	<u>6,700.00</u>

Notes :

- (i) The unsecured borrowings represents amounts received and repayable / due to related parties of the Company. Interest chargeable in normal course of business is 7.00% p.a. on the outstanding loan balances (as at 31.03.2019: 7.00% p.a.). However, as the CIRP process has been initiated as referred in Note 2.2 and this amount due is of related party, its priority for payment ranks last as per Waterfall Mechanism in IBC 2016 and is unlikely to be paid in view of non-availability of assets of the company. Also Jharkhand State Electricity Board (the then) / Jharkhand Bijili Vitran Nigam Limited (JBVNL) (now) the sole Resolution Applicant has proposed to resolve this company and the same was approved by committee of creditors by more than 92 % votes in which were amount claimed comes under the category of related parties debt and hence no interest has been provided for in the financial year ended 31.03.2020 (As on 31.03.2019: Rs 469 lakhs) The said Resolution plan has been filed with Hon'ble NCLT, Kolkata for approval and is awaited.

Notes to the Financial Statements

17 Current provisions

	As at 31.03.2020 Rupees in Lakhs	As at 31.03.2019 Rupees in Lakhs
(I) Provision for employees benefits		
(a) Post employment defined benefits		
(i) Retiring gratuity	80.48	80.24
(ii) Post retirement medical benefits to employees	122.48	122.48
(b) Other benefits		
(i) Leave benefit scheme	167.24	1 67.24
	<u>370.20</u>	<u>369.96</u>
(c) Provision for employee separation compensation (VSS)	780.97	780.97
(II) Other provision - warranties (Refer note 17.1)	582.35	582.35
	<u>1,733.52</u>	<u>1,733.28</u>

	As at 31.03.2020 Rupees in Lakhs	As at 31.03.2019 Rupees in Lakhs
17.1 Other provisions for warranty		
Balance at the beginning of the year	582.35	600.93
Additional provisions recognised	-	-
Reductions arising from payments	-	(18.58)
Balance at the end of the period	<u>582.35</u>	<u>582.35</u>

Notes:

- (i) Provision for employee benefits include leave, early retirement and termination benefits provided by the Company as per the VSS scheme announced by the Company during earlier periods and no provisions or adjustments were made during the year due to initiation of CIRP as per Note 2.2. After commencement of CIRP from 5th April, 2019, workers became member of COC and a claim of Rs 2918.36 lakhs was admitted already. The company, therefore, decided to keep the provisions against Salaries and wages upto the date of commencement of CIRP i.e. till 5th April, 2019 except for company's share of electricity charges provided to the employee's which was paid till 30th September, 2019 amounting to Rs. 6.71 lakhs. The existing provision has not been reassessed due to ongoing CIRP.
- (ii) The provision for warranty claims includes warranty given on sale of rolls. Provision for warranty was made based on technical estimates and past experience of such costs in the earlier periods. Actual claims may differ from estimates and the difference is recognised in the year of occurrence. The provision has not been reassessed due to the ongoing CIRP.

	As at 31.03.2020 Rupees in Lakhs	As at 31.03.2019 Rupees in Lakhs
18 Trade payables		
Creditors for supplies and services		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Other than Micro enterprises and small enterprises		
i) Creditors	1,399.22	1,398.03
ii) Creditors for accrued wages and salaries	1,877.15	1,863.15
	<u>3,276.37</u>	<u>3,261.18</u>

No interest is charged on trade payables on the outstanding balance except in case of micro, small and medium enterprises as reported below.

Notes to the Financial Statements

	As at 31.03.2020 Rupees in Lakhs	As at 31.03.2019 Rupees in Lakhs
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	-	-
b) The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

	As at 31.03.2020 Rupees in Lakhs	As at 31.03.2019 Rupees in Lakhs
19 Other financial liabilities		
Current		
a) Current maturities of long term debt		
"Non-cumulative redeemable preference shares (Refer note 15 (I))"	2,833.33	2,833.33
b) Interest accrued but not due (Refer note (i) below)	2,058.18	2,058.18
c) Unpaid dividends	0.17	0.17
d) Unclaimed dividends	0.30	0.30
e) Unpaid matured fixed deposits	0.11	0.11
f) Creditors for capital supplies/services	75.31	75.31
	<u>4,967.40</u>	<u>4,967.40</u>

Notes:

- (i) The interest accrued on outstanding loan from related parties has been provided till previous year i.e. NIL interest was provided for the year ended 31.03.2020 on Rs. 6,700.00 lakhs (as at 31.03.2019 : Interest of Rs 469 lakhs on loan of Rs. 6,700.00 lakhs). (Refer note 16)

	As at 31.03.2020 Rupees in Lakhs	As at 31.03.2019 Rupees in Lakhs
20 Other current liabilities		
a) Advances received from customers [Refer note (i) below]	3,224.02	2,279.06
b) Statutory dues (Sales tax, GST and TDS)	76.35	75.03
c) Others [Refer note (ii) below]	603.48	606.23
	<u>3,903.85</u>	<u>2,960.32</u>

Notes:

- (i) Advances from customers includes EMD amount and contributions from Committee of Creditors, received during the year totaling to Rs. 944.95 lakhs (as at 31.03.2019: NIL)
- (ii) Others include an amount of Rs 281.38 lakhs towards CENVAT Clearing account (As at 31.03.2019: Rs. 281.38 lakhs)

Notes to the Financial Statements

21 Revenue from operations

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
(a) Sale of products	-	-
(b) Other operating revenues		
(i) Sale of miscellaneous goods	-	-
(ii) Sundry income	-	-
	<u>-</u>	<u>-</u>

22 Other income

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
a) Interest income		
Interest on deposits (at amortised cost)	30.87	37.94
Interest on income tax refund	4.75	-
b) Other gains and losses		
Net foreign exchange gains	-	-
c) Other non-operating income		
Other Misc. Income (Refer note (i) below)	10.99	4.23
Total	<u>46.61</u>	<u>42.17</u>

Notes:

- (i) Other Misc. income for the year ended on 31st March, 2020 mainly includes Rs. 8.47 lakhs (net of GST) being EMD forfeited which was received against expression of interest as per Form G (as at 31.03.2019: NIL) and Rs 2.26 lakhs being received as insurance claim against theft of stock (as at 31.03.2019: NIL). Previous year figure of Rs 4.23 lakhs is towards write back of liabilities.

23 Cost of materials consumed

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
(a) Opening stock	763.55	763.80
(b) Add: Purchase	-	-
Sub-total	<u>763.55</u>	<u>763.80</u>
(c) Less: Transferred to other operating expenses	-	0.25
(d) Less: Closing stock (Refer Note 9)	763.55	763.55
Total	<u>-</u>	<u>-</u>

24 Changes in inventories of finished goods, stock in trade and work in progress

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
Finished and semi-finished goods at beginning of the period	-	-
Finished and semi-finished goods at end of the period	-	-
Changes in inventories	<u>-</u>	<u>-</u>

Notes to the Financial Statements

25 Employee benefits expense

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
(a) Salaries and wages	15.40	692.51
(b) Employee separation compensation	-	-
(c) Contribution to provident and other funds		
i) Provident fund	0.22	22.42
ii) Superannuation fund	-	0.22
iii) Gratuity	0.24	(4.93)
iv) Tayo Pension fund	-	0.15
(d) Staff welfare expenses	8.43	7.87
Total	24.29	718.24

After commencement of CIRP from 5th April, 2019, workers became member of CoC and a claim of Rs 2918.36 lakhs was admitted already. The company, therefore, decided to keep the provisions against Salaries and wages upto the date of commencement of CIRP i.e. till 5th April, 2019 except for company's share of electricity charges provided to the employee's which was paid till 30th September, 2019 amounting to Rs. 6.71 lakhs.

26 Finance costs

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
Interest costs		
Interest on term loan	-	-
Interest on bank loans (working capital)	-	-
Interest on loans from related parties (Refer note 16)	-	469.00
Other borrowing costs	5.33	5.33
Total interest expenses for financial liabilities not classified as FVTPL	5.33	474.33

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
27 Depreciation and amortisation expense		
(i) Depreciation of property, plant and equipment (Refer note 3)	560.90	588.70
(ii) Amortisation of intangible assets (Refer note 4)	-	-
	560.90	588.70

Notes to the Financial Statements

28 Other expenses

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
(1) Repairs to machinery	-	0.15
(2) Freight and handling charges	-	-
(3) Rent	-	-
(4) Rates and taxes	0.91	0.72
(5) Insurance charges	2.84	2.54
(6) Allowance for doubtful debts and receivables	-	(39.11)
(7) (Decrease) / increase in excise duty on inventory	-	-
(8) Other expenses		
(a) Product warranty charges	-	-
(b) Loss on sale/write off of tangible assets	-	0.01
(c) Auditors remuneration and out-of-pocket expenses		
(i) For audit	1.75	2.50
(d) Legal and other professional costs	2.73	13.18
(e) Travelling expenses	0.92	8.68
(f) Consultation fees	18.95	23.85
(g) Penalties and damages	34.57	177.19
(h) Corporate Insolvency Resolution Process (CIRP) expenses	116.60	-
(i) Other general expenses	63.93	61.73
Total	243.20	251.44

29 Segment information

29.1 Products and services from which reportable segments derive their revenues

"Operating segments are defined as components of an enterprises for which discrete financial information is available. This was evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance until the operations were suspended on account of initiation of CIRP. The Company's chief operating decision maker was the Board of Directors of the Company. Pursuant to the order of initiation of CIRP, the powers of the Board of Directors stood suspended and is being exercised by RP. (Refer Note 2.2)

The Company has identified business segments (type of products) as reportable segments. The business segments comprise:

- a. Roll operation
- b. Pig iron operation
- c. Ingot operation
- d. Engg forgings operation

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on a reasonable basis. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Notes to the Financial Statements

29.2 Segment revenues and results

Summarised segment information for the years ended 31 March, 2020 and 31 March, 2019 is as follows:

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
Segment revenue		
Roll operation	-	-
Pig iron operation	-	-
Ingot operation	-	-
Engg forgings operation	-	-
Unallocated	46.61	42.17
	<u>46.61</u>	<u>42.17</u>
Inter segment revenue	-	-
Total income	<u>46.61</u>	<u>42.17</u>
Segment result [profit/(loss)]		
Roll operation	(254.85)	(615.01)
Pig iron operation	(127.67)	(404.68)
Ingot operation	(60.00)	(131.00)
Engg forgings operation	(122.88)	(251.69)
Net loss for the period (before finance costs, tax and exceptional items)	<u>(565.41)</u>	<u>(1,402.37)</u>
Less: Finance costs	5.33	474.33
Less: Exceptional items (net)	-	-
Less: Other unallocable expenditure (net off unallocable income)	222.53	119.48
Total profit/(loss) before tax	<u>(793.26)</u>	<u>(1,996.18)</u>

29.3 Segment assets and liabilities

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
Particulars		
Segment assets		
Roll operation	1,692.40	1,859.21
Pig iron operation	805.23	908.72
Ingot operation	363.61	416.33
Engg forgings operation	704.31	813.09
Total segment assets	<u>3,565.55</u>	<u>3,997.35</u>
Unallocated assets	2,810.47	2,207.64
Total assets	<u>6,376.02</u>	<u>6,204.99</u>
Segment liabilities		
Roll operation	5,807.25	5,796.06
Pig iron operation	1,510.00	1,507.24
Ingot operation	54.49	56.20
Engg forgings operation	477.15	475.81
Total segment liabilities	<u>7,848.90</u>	<u>7,835.31</u>
Unallocated liabilities	46,147.06	45,196.36
Total liabilities	<u>53,995.96</u>	<u>53,031.67</u>

Notes to the Financial Statements

29.4 Other segment information:

Depreciation and amortisation

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
Roll operation	152.07	159.60
Pig iron operation	103.48	108.61
Ingot operation	52.72	55.34
Engg forgings operation	108.78	114.17
Unallocated	143.85	150.98
Total depreciation and amortisation	560.90	588.70

29.5 Revenue from major products and services

The operations of the Company remained suspended since September, 2016. Accordingly, the major products and services under Roll operation, Pig iron operation, Ingot operation and Engg forgings operations contributed NIL as on 31.03.2020 (as at 31.03.2019: NIL).

29.6 Geographical information

The Company operates in one principal geographical area-India (country of domicile). As the operations of the Company remained suspended since September, 2016 Company did not report any revenue from operations during the year ended on 31.03.2020. It however earned interest and other income. Refer Note 2.2.

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
Revenue from external customers		
India	46.91	42.17
Outside India	-	-
	46.91	42.17

	Year ended 31.03.2020 Rupees in Lakhs	Year ended 31.03.2019 Rupees in Lakhs
Non-current assets		
India	4,087.84	4,711.44
Outside India	-	-
	4,087.84	4,711.44

29.7 Information about major customers

The operations of the Company remained suspended since 5th September, 2016, accordingly there was no single customer which had revenue from transactions which are more than 7% or more of the Companies revenue (as at 31.03.2019: NIL).

Notes to the Financial Statements

30 Earnings per share

	Year ended 31.03.2020 Rupees per share	Year ended 31.03.2019 Rupees per share
Basic/diluted earnings per share (A/B)	(7.73)	(19.45)

Basic/diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended 31.03.2020	Year ended 31.03.2019
A Earnings used in the calculation of basic/diluted earnings per share (Rupees in lakhs)	(793.26)	(1,996.18)
B Weighted average number of equity shares for the purposes of basic/diluted earnings per share	1,02,60,935	1,02,60,935

Note: The Company did not have any potentially dilutive securities in any of the periods presented.

31 Employee benefit plan

31.1 Defined contribution plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Company has recognised, in the Statement of Profit and Loss for the year ended 31.03.2020, an amount of Rs. 0.22 lakhs as expenses under the following defined contribution plans. (Refer Note 25)

	Year ended 31.03.2020	Year ended 31.03.2019
Benefit (Contribution to)		Rupees in lakhs
Provident fund	0.22	22.42
Superannuation fund	-	0.22
Employees pension scheme	-	0.15
	<u>0.22</u>	<u>22.79</u>

31.2 Defined benefit plan :

The Company operates post retirement benefit plans as follows:

Funded

- i) Post retirement gratuity (Suspended after initiation of CIRP)

Unfunded

- i) Post Retirement Medical Benefit (PRMB) (Suspended due to close of operation)

i) Funded defined benefit plans- Post retirement gratuity

The amount included in the Balance Sheet arising from the entity's obligation in respect of its post retirement gratuity plan is as follows:

	As at 31.03.2020	As at 31.03.2019
Provision for funded defined benefit obligation (Actual basis) Refer note 3 below	544.82	544.58
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	544.58	464.34
Funded status surplus/ (deficit)	<u>(0.24)</u>	<u>(80.24)</u>

Principal actuarial assumptions:

Particulars	As at 31.03.2020	As at 31.03.2019
Discount rate (p.a.)	Refer note 3 below	Refer note 3 below
Expected rate of return on assets (p.a.)		6.84%
Salary escalation rate (p.a.)		Refer note 3 below

	As at 31.03.2020	As at 31.03.2019
Demographic assumptions:		
Normal retirement age (years)	Refer note 3 below	60
Mortality rate		Refer note 3 below
<u>Withdrawal rate</u>		
	Refer note 3 below	Refer note 3 below
Ages from 20-25		
Ages from 25-30		
Ages from 30-35		
Ages from 35-50		
Ages from 50-55		
Ages from 55-58		

Movement in the fair value of the plan assets are as follows:

Particulars	Year ended 31.03.2020	Rupees in lakhs Year ended 31.03.2019
Opening fair value of plan assets		569.51
Interest income		37.49
Employer contributions	Refer note 3 below	9.32
Return on plan assets greater/ (lesser) than discount rate		(3.25)
Benefits paid		(148.73)
Closing fair value of plan assets	-	464.34

The plan assets of the Company managed through a trust are managed by Trustees of Tata Yodogawa Ltd Gratuity Fund. The details of investments relating to these assets are as under

	As at 31.03.2020	As at 31.03.2019
Investment details (% invested)		
Government of India Securities (Central and State)	Refer note 3 below	37.92%
High quality corporate bonds (including public sector bonds)		33.22%
Cash (including special deposits)		28.86%
Total	-	100.00%

The provisions of Rs. 0.24 lakhs including the previous year provision of Rs 80.24 lakhs have not been contributed to defined benefit plan during the year.

ii) Unfunded defined benefit plans

The amount included in the Balance Sheet arising from the entity's obligation in respect of its unfunded defined benefit plans is as follows:

Post Retirement Medical Benefit (PRMB) (Suspended due to close of operation)

Particulars	Rupees in lakhs	
	As at 31.03.2020	As at 31.03.2019
Provision for unfunded defined benefit obligation (Actual basis) Refer note 3 below	122.48	122.48
Present value of unfunded defined benefit obligation	-	
	122.48	122.48

Principal actuarial assumptions:

Particulars	As at 31.03.2020	As at 31.03.2019
Discount rate (p.a.)	Refer note 3 below	Refer note 3 below
Medical costs inflation rate (p.a.)		
Average medical cost (Rs/person)		
	As at 31.03.2020	As at 31.03.2019
Demographic assumptions:		
Normal retirement age (years)	60	60
Mortality rate (in service)	Refer note 3 below	Indian Assured Lives Mortality (2006-08)
Mortality rate (Post retirement)	Refer note 3 below	LIC (1996-98) Annuitants ultimate
Ages from 20-25	Refer note 3 below	Refer note 3 below
Ages from 25-30		
Ages from 30-35		
Ages from 35-50		
Ages from 50-55		
Ages from 55-80		

	Rupees in lakhs	
	As at 31.03.2020	As at 31.03.2019
Movement in the fair value of the unfunded defined benefit obligation:		
Obligation as at the beginning of the year	122.48	122.48
Current service cost	-	-
Interest cost	-	-
Actuarial (gain)/ loss	-	-
Provision recorded (Refer note 4 above)	-	-
Benefits paid	-	-
Obligation as at the end of the year	122.48	122.48

Sensitivity Analysis

Significant actuarial assumptions for the determination of the unfunded defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at 31.03.2020	As at 31.03.2019
Post Retirement Medical benefits	Post Retirement Medical benefits	Post Retirement Medical benefits
Effect of a 1% change in medical escalation rate		
- 1% Increase	Refer note 3 below	Refer note3 3 below
- 1% Decrease		
Effect of a 1% change in discount rate		
- 1% Increase	Refer note 3 below	Refer note 3 below
- 1% Decrease		

Actuarial assumptions for leave benefit scheme

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at 31.03.2020	Valuation as at 31.03.2019
Normal retirement age (years)	Refer note 3 below	60
Discount rate(s)		6.84%
Expected rate(s) of salary increase		0.00%

Notes:

- 1) The discount rate is based on the prevailing market yields of Indian Government bonds as at the balance sheet date for the estimated term of obligations.
- 2) The gratuity plan is funded till the date of initiation of CIRP
- 3) As the Company has prepared the financial statements for the year ended 31 March, 2020 and 31 March, 2019 on not a going concern basis, liability for post retirement gratuity is provided for on an estimate basis till the initiation of CIRP post which it was suspended (liability was provided on actual basis in the previous year) and hence disclosures as required under Ind AS 19 "Employee Benefits" related to defined benefit plans have not been made.

32 Related Party Transactions

A. List of related parties :

i Holding company

Tata Steel Limited

ii. Fellow Subsidiaries

- a) Tata Steel Europe Limited
- b) The Indian Steel & Wire Products Limited
- c) The Tinsplate Company of India Limited
- d) Jamshedpur Continuous Annealing and Processing Company Private Limited
- e) Tata Steel Utilities And Infrastructure Services Limited
- f) Tata Metaliks Limited
- g) Tata Metaliks DI Pipes Limited
- i) Tata Sponge Iron Limited
- j) TKM Global Logistics Limited
- k) TRF Limited

iii. Others - Post employment benefit plan

- a) Trustees of Tata Yodogawa Limited Gratuity Fund
- b) Trustees of Tata Yodogawa Limited Provident Fund
- c) Tata Yodogawa Limited Employees Pension Fund
- d) Tata Yodogawa Limited Superannuation Fund

Particulars	Rupees in lakhs				
	Holding company	Fellow Subsidiaries	Others	Key Management Personnel (KMP)	Total
B. Transactions with related parties					
(i) Receiving of services					
1 Tata Steel Limited	41.00	-	-	-	41.00
	-	(-)	(-)	(-)	-
2 Tata Steel Utilities And Infrastructure Services Limited	-	6.15	-	-	6.15
	(-)	(5.64)	(-)	(-)	(5.64)
Total	41.00	6.15	-	-	47.15
	-	(5.64)	(-)	(-)	(5.64)
(ii) Receiving of borrowings					
1 Tata Steel Limited	-	-	-	-	-
	-	(-)	(-)	(-)	-
(iii) Interest income					
1 Tata Steel Utilities And Infrastructure Services Limited	-	0.34	-	-	0.34
	(-)	(0.33)	(-)	(-)	(0.33)
(iv) Interest costs					
1 Tata Steel Limited	-	-	-	-	-
	(469.00)	(-)	(-)	(-)	(469.00)
(v) Reimbursement of expenses (paid)					
1 Tata Steel Limited	-	-	-	-	-
	-	(-)	(-)	(-)	-
(vi) Issue of preference shares					
1 Tata Steel Limited	-	-	-	-	-
	(300.00)	(-)	(-)	(-)	(300.00)
(vii) Contribution to post employment benefit plans					
1 Trustees of Tata Yodogawa Limited Gratuity Fund	-	-	0.24	-	0.24
	(-)	(-)	(4.93)	(-)	(4.93)
2 Trustees of Tata Yodogawa Limited Provident Fund	-	-	0.22	-	0.22
	(-)	(-)	(22.42)	(-)	(22.42)
3 Tata Yodogawa Limited Employees Pension Fund	-	-	-	-	-
	(-)	(-)	(0.15)	(-)	(0.15)
4 Tata Yodogawa Limited Superannuation Fund	-	-	-	-	-
	(-)	(-)	(0.22)	(-)	(0.22)
Total	-	-	0.46	-	0.46
	(-)	(-)	(27.72)	(-)	(27.72)

Note: Figures in brackets stated pertain to year ended 31 March, 2019

Notes to the Financial Statements

Particulars	Rupees in lakhs			
	Holding company	Fellow Subsidiaries	Key Management Personnel (KMP)	Total
C. The following balances were outstanding at the end of the reporting period				
(i) Outstanding receivables				
a) Tata Steel Limited				
As at 31-03-2020	-	-	-	-
As at 31-03-2019	-	-	-	-
b) Tata Metaliks DI Pipes Limited				
As at 31-03-2020	-	1.94	-	1.94
As at 31-03-2019	-	1.94	-	1.94
c) TRF Limited				
As at 31-03-2020	-	-	-	-
As at 31-03-2019	-	-	-	-
(ii) Deposits (including interest accrued)				
a) Tata Steel Utilities And Infrastructure Services Limited				
As at 31-03-2020	-	4.14	-	4.14
As at 31-03-2019	-	4.13	-	4.13
(iii) Outstanding payables				
a) Tata Steel Limited				
As at 31-03-2020	833.93	-	-	833.93
As at 31-03-2019	833.93	-	-	833.93
b) The Indian Steel & Wire Products Limited				
As at 31-03-2020	-	14.20	-	14.20
As at 31-03-2019	-	14.20	-	14.20
c) Tata Steel Utilities And Infrastructure Services Limited				
As at 31-03-2020	-	1.10	-	1.10
As at 31-03-2019	-	0.50	-	0.50
d) The Tinplate Company of India Limited				
As at 31-03-2020	-	0.60	-	0.60
As at 31-03-2019	-	0.60	-	0.60
(iv) Issue of preference shares				
a) Tata Steel Limited				
As at 31-03-2020	34,130.00	-	-	34,130.00
As at 31-03-2019	34,130.00	-	-	34,130.00
(v) Current borrowings				
a) Tata Steel Limited				
As at 31-03-2020	6,700.00	-	-	6,700.00
As at 31-03-2019	6,700.00	-	-	6,700.00
(vi) Interest accrued				
a) Tata Steel Limited				
As at 31-03-2020	2,058.18	-	-	2,058.18
As at 31-03-2019	2,058.18	-	-	2,058.18
(vii) Advance received				
a) Tata Steel Limited				
As at 31-03-2020	2,042.57	-	-	2,042.57
As at 31-03-2019	2,042.57	-	-	2,042.57

Notes to the Financial Statements

33 Contingent liabilities and commitments

	<u>As at</u> <u>31.03.2020</u> Rupees in Lakhs	<u>As at</u> <u>31.03.2019</u> Rupees in Lakhs
33.1 Contingent liabilities		
a) JSEB/BSEB -electricity charges (excluding interest) (Refer note (i))	-	23,036.06
b) Claims against the Company not acknowledged as debts (Refer note (ii))		
Excise and service tax *	-	357.18
Sales tax	-	803.14
Income tax	-	233.11
Other money for which the Company is contingently liable		
* Amount paid under protest in respect thereof	-	10.00

Note:

(i) In respect to Jharkhand State Electricity Board (JSEB)/Jharkhand Bijli Vitran Nigam Limited (JBVNL)

- a) "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.

- b) "During the financial year 2000-01, Bihar State Electricity Board (BSEB) had issued circulars revising the fuel surcharge rates for the period from 1996-97 to 1999-2000. Based on management estimate the Company had paid and provided the principal amount aggregating to Rs. 43.61 lakhs in the books of account and filed a Letters Patent Appeal (LPA) before the Division Bench of the Jharkhand High Court disputing payment of delayed payment surcharge (DPS) amounting to Rs. 1,232.39 lakhs.

Further, the Company had also filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court for seeking relief from payment of DPS. The Supreme Court granted stay on the payment of DPS till final decision by the Jharkhand High Court. The matter is still sub-judice. Pending finalisation of the matter no adjustments have been made in the financial statements for the year ended 31 March, 2018.

The Company had issued a bank guarantee of Rs. 371.58 lakhs relating to above."

On admission of the claim and because they became members of CoC, liabilities towards JSEB/JBVNL cease to be contingent in nature.

(ii) In respect to others

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 of Rs 281.38 lakhs and Rs 760.31 lakhs respectively which were admitted by the RP and upon admission of the claim amount they became the members of CoC. Hence, they ceased to be contingent in nature. However, no effects of the same has been made in the financial statements for the year ended 31 March, 2020.

-

34.1 End use of funds raised from the issue of Non-Cumulative Redeemable Preference Shares

	As at <u>31.03.2020</u>	As at <u>31.03.2019</u>
	Rupees in Lakhs	Rupees in Lakhs
Opening balance as at beginning of the year	46.81	200.00
Funds raised during the year	-	300.00
Total	46.81	500.00
Utilisation of fund		
Working capital	46.81	453.19
Unutilised monies at end of the year	0.00	46.81

34.2 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

34.3 Few of the shareholders of the Company have disputed title over the shares for which they are fighting cases with their relatives/ others to establish the title over the shares. As per the provisions of the Companies Act, 2013 and the court order the Company has deposited these amount of dividend pertaining to those shares in a separate bank account maintained with Bank of India. The accumulated deposits over the years to this account is Rs. 0.47 lakh (As at 31.03.2019: Rs 0.47 lakh). The amount belongs to more than one shareholders. Accordingly, there were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company. (Also refer Note 12)

34.4 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	<u>USD in lakhs</u>	<u>Rupees in lakhs</u>
Amount payable for:		
Royalty	3.00	(207.12)
	(3.00)	(207.12)

Note: Figures in brackets are for the previous year.

34.5 TURNOVER, CLOSING AND OPENING STOCKS OF GOODS PRODUCED

Class of products	Turnover		Closing Stock		Opening Stock	
	Tonnes	Rupees in lakhs	Tonnes	Rupees in lakhs	Tonnes	Rupees in lakhs
a) Rolls						
(i) Steel, steel base and Cast iron rolls	-	-	*	*	-	-
(ii) Forged rolls	-	-	-	-	-	-
b) Pig iron						
(i) Others - pig iron skull etc.	-	-	-	-	-	-
c) Ingots	-	-	-	-	-	-
d) Engineering forgings	-	-	-	-	-	-
e) Conversion income	-	-	-	-	-	-
TOTAL	-	-	-	**	-	-

Notes to the Financial Statements

The operations of the Company remained suspended since 5th September, 2016, hence there were no stock at the beginning and end of the financial year ending on 31.03.2020.

34.6 Details of closing stock of raw materials and stores (including packing materials)

Particulars	Rupees in lakhs	
	Closing Stock	
	As at 31.03.2020	As at 31.03.2019
(a) Scrap	280.19	280.19
(b) Other ferro alloys	20.34	20.34
(c) Others	463.02	463.02
(d) Stores and spares	0.02	0.02
Total	763.57	763.57

35 Financial instruments

Capital management

"The Company has incurred a loss of Rs. 793.26 lakhs during the year ended 31 March, 2020 (incurred a loss of Rs. 1,996.18 lakhs during the year ended 31 March, 2019) and the accumulated losses as at 31 March, 2020 amounting to Rs. 54,188.03 lakhs (as at 31 March, 2019 amounting to Rs. 53,394.77 lakhs) have eroded the net worth of the Company. The Company's operating results continue to be materially affected by various factors and unavailability of future financing.

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."

The CIRP in terms of the IBC has commenced pursuant to the Order dated 05.04.2019 passed by NCLT Kolkata and has appointed Mrs. Vinita Agrawal as the Interim Resolution Professional (IRP) of the Company. Mrs. Vinita Agrawal has now been confirmed as the Resolution Professional (RP) for the Company by the Committee of Creditors (CoC) constituted in terms of the IBC. 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.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	Rupees in lakhs	
	As at 31.03.2020	As at 31.03.2019
Debt (i)	42,830.00	42,830.00
Cash and bank balance	934.16	129.29
Net debt	41,895.84	42,700.71
Total equity	(47,619.94)	(46,826.68)
Net debt to equity ratio (%)	-87.98%	-91.19%

(i) Debt is defined as long term and short term borrowings as disclosed in note 15, 16 and 19

(ii) Cash and Bank balances have been adjusted with earmarked balances (Refer Note 12)

Notes to the Financial Statements

A. Financial assets and liabilities

As at 31.03.2020 Financial assets	Amortised cost	Fair value through OCI	Fair value through profit and loss	Rupees in lakhs	
				Total carrying value	Total fair value
Other investments	0.09	-	-	0.09	0.09
Trade receivables	-	-	-	-	-
Cash and cash equivalents	174.16	-	-	174.16	174.16
Bank balances other than cash and cash equivalents	1,137.04	-	-	1,137.04	1,137.04
Other financial assets (current and non-current)	67.00	-	-	67.00	67.00
Total financial assets	1,378.29	-	-	1,378.29	1,378.29

Financial liabilities

Borrowings	42,825.07	-	-	42,825.07	42,825.07
Trade payables	3,276.37	-	-	3,276.37	3,276.37
Other financial liabilities	2,134.07	-	-	2,134.07	2,134.07
Total financial liabilities	48,235.51	-	-	48,235.51	48,235.51

As at 31.03.2019

Financial assets	Amortised cost	Fair value through OCI	Fair value through profit and loss	Rupees in lakhs	
				Total carrying value	Total fair value
Other investments	0.09	-	-	0.09	0.09
Trade receivables	-	-	-	-	-
Cash and cash equivalents	129.29	-	-	129.29	129.29
Bank balances other than cash and cash equivalents	397.49	-	-	397.49	397.49
Other financial assets (current and non-current)	96.54	-	-	96.54	96.54
Total financial assets	623.41	-	-	623.41	623.41

Financial liabilities

Borrowings	42,819.74	-	-	42,819.74	42,819.74
Trade payables	3,261.18	-	-	3,261.18	3,261.18
Other financial liabilities	2,134.07	-	-	2,134.07	2,134.07
Total financial liabilities	48,214.99	-	-	48,214.99	48,214.99

- B. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Investments of the Company are measured at fair value at the end of each reporting period. The following table gives information on determination of its fair value, the valuation technique and inputs used.

Financial assets	Rupees in lakhs			Valuation techniques and key input
	Fair value as at 31.03.2020	Fair value as at 31.03.2019	Fair value hierarchy	
Investment in equity instruments (Quoted)	-	-	-	
Investment in equity instruments (Unquoted)	-	-	-	
Investments in debentures or bonds	0.09	0.09	Level 3	Valued using the cost approach to arrive at fair value. Refer note (ii) below.

Notes:

- (i) Includes certain investments whose fair values are Nil.
- (ii) Cost of these investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value on a recurring basis :

The directors/resolution professional consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

C. Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including foreign currency exchange rate risk and interest rate risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's ongoing requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities expose it primarily to the financial risks of changes in Foreign currency exchange rate and interest.

Foreign currency exchange rate risk:

Foreign exchange risk comprises of risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statements of Profit and Loss. At the year end, the Company was exposed to foreign exchange risk arising from the foreign currency payables of the Company. However, the foreign currency liability has not been revalued as on 31.03.2020 due to the ongoing CIRP as the vendor has not submitted any claims to RP.

The carrying amounts of the Company foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Rupees in lakhs	
	Liabilities as at 31.03.2020	Assets as at 31.03.2020
USD	207.12	-
Total	207.12	
	Liabilities as at 31.03.2019	Assets as at 31.03.2019
USD	207.12	-
Total	207.12	-

The following table details the Company's sensitivity to 10% increase or decrease in the rupee against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	Rupees in lakhs	
	For the year ended	
Impact on loss/equity	31.03.2020	31.03.2019
USD	-	(20.71)
	-	(20.71)

Interest rate risk management

The Company has a working capital borrowings from related party on which interest is payable at specified rates. However, due to the ongoing CIRP the company did not make any provisions for the interest on such borrowings. (Also refer Note 16)

Credit risk management

The operations of the Company remained suspended since 5th September, 2016, accordingly there was no counterparty risk other than the existing trade receivables against which sufficient credit risk allowance has already been created. (Also refer Note 10)

Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Company invests its surplus funds in bank fixed deposits which does not carry any major risk.

Expected maturity for financial liabilities

	Rupees in lakhs			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
As at 31.03.2020				
Financial liabilities				
Borrowing including undiscounted interest	11,586.58	22,701.68	10,594.99	44,883.25
Trade payables	3,276.37	-	-	3,276.37
Other financial liabilities	75.89	-	-	75.89
	14,938.84	22,701.68	10,594.99	48,235.51
As at 31.03.2019				
Financial liabilities				
Borrowing including undiscounted interest	8,752.85	21,928.41	14,196.66	44,877.92
Trade payables	3,261.18	-	-	3,261.18
Other financial liabilities	75.89	-	-	75.89
	12,089.92	21,928.41	14,196.66	48,214.99

36 Deferred tax assets / liabilities (net)

	As at 31.03.2020	Rupees in lakhs As at 31.03.2019
Deferred tax assets / liability (net) consists of		
a) Book/ tax depreciation difference	545.03	655.71
b) Employee benefits	(7.68)	(7.68)
c) Carry forward of business loss	13,482.67	13,423.76
d) Others	116.80	115.42
Deferred tax assets / liability	14,136.82	14,187.21
Deferred tax assets / liability recognised in books		

Note:

- (i) The Company has carried out its tax computation in accordance with Ind AS 12 'Income Taxes'. In view of low probability that future taxable profit will be available against which temporary difference can be utilised and on account of preparation of Ind AS financial statements on not a going concern basis, no deferred tax assets have been recognised on unused tax losses.
- (ii) Detail of temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at 31.03.2020	Rupees in lakhs As at 31.03.2019
Deferred tax assets with no expiry date	5,617.52	5,728.20
Deferred tax assets with expiry date*	8,519.30	8,459.01
	14,136.82	14,187.21

* * These would expire between F.Y. 2020-2021 to 2027-2028

- 37** Figures of the previous periods have been regrouped, wherever necessary.
- 38** COVID-19 has caused 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. As such the Company could not conduct a physical verification of inventories for the year ended on 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns. 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.

39 Approval of financial statements

The Ind AS Standalone financial statements were approved for issue by Board of Directors/Resolution Professional on 25th July, 2020.

For and on behalf of the Board of Directors/Resolution Professional

ANISH AGARWAL
Resolution Professional
IBBI/IPA-001/IP-P-01497/2018-2019/12256

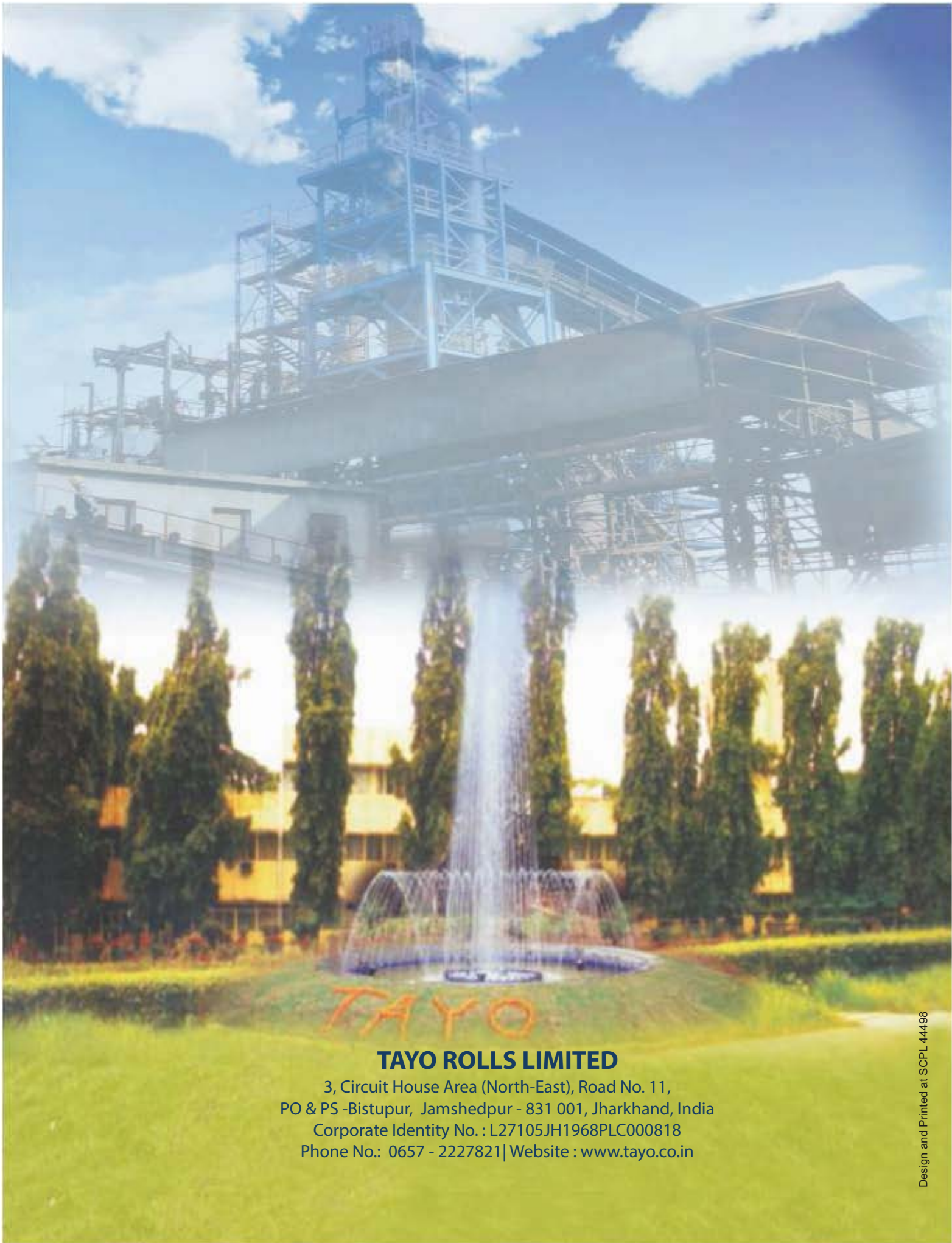
HARPREET KAUR BHAMRA
Company Secretary & Compliance Officer
(Signed as advised by RP)

SURESH PADMANABHAN
Deputy Chief Financial Officer
(Signed as advised by RP)

Place : Ranchi
Date : 25th July, 2020

FINANCIAL STATISTICS

REVENUE ACCOUNTS						Dividend percent	CAPITAL ACCOUNTS					Share (Rupees)	Share (PAT)
Sl. No.	Year	Sale of products & Other Income	Depreciation	Profit before Tax	Tax		Share Capital	Reserves	Borrowings	Gross Block	Net Block	Shares of Rs. 100/- each	
(Rupees in Lakhs)							(Rupees in Lakhs)					(Rupees)	
1	1969-70	58.33	16.08	(-)14.16	—	—	249.32	—	370.62	647.62	606.50	—	—
2	1970-71	314.66	47.50	17.71	—	—	249.66	—	413.00	667.74	599.95	99.87	7.08
3	1971-72	336.55	52.19	39.09	—	6%	249.78	44.70	422.11	681.09	563.34	117.79	15.64
4	1972-73	330.93	52.40	9.42	—	6%	249.88	39.12	373.12	687.67	516.96	115.60	3.77
5	1973-74	338.52	53.13	2.83	—	—	249.92	26.95	341.57	700.75	475.83	110.75	1.13
6	1974-75	502.03	53.53	36.19	—	10% tax Free	249.93	38.15	291.15	724.19	448.84	125.23	14.48
7	1975-76	481.43	55.28	23.61	—	5% tax Free	249.94	49.25	264.41	733.53	403.30	119.68	9.44
8	1976-77	555.96	54.44	53.04	—	5% tax Free	249.95	89.79	210.66	743.38	358.47	135.90	21.22
9	1977-78	601.89	54.62	62.99	—	6% tax Free	249.98	137.80	148.51	781.42	311.59	155.15	25.20
10	1978-79	733.35	57.94	115.61	51.00	12%	249.98	172.41	139.37	786.05	289.39	169.00	25.85
11	1979-80	830.35	54.40	103.36	63.00	12%	249.98	182.78	116.52	802.81	251.81	173.15	16.15
12	1980-81	865.36	32.07	97.43	55.00	12%	249.98	195.22	85.05	814.08	231.62	178.13	16.98
13	1981-82	1117.36	42.07	126.19	28.00	15%	249.98	255.92	89.73	976.28	353.12	202.41	39.29
14	1982-83	1586.76	47.05	84.52	25.00	15%	249.98	277.95	92.64	1088.45	419.43	211.23	23.82
15	1983-84	1579.14	68.36	65.69	38.00	10%	249.98	280.65	73.86	1142.24	404.89	212.31	11.09
16	1984-85	1894.43	60.19	89.40	48.80	15%	249.98	283.76	57.47	1184.04	390.61	213.55	16.25
17	1985-86	2308.38	41.51	306.25	147.00	20%	249.98	425.02	183.42	1266.03	463.42	270.07	63.72
18	1986-87	2661.89	48.88	95.57	22.00	20%	249.98	448.61	228.37	1390.37	539.84	279.51	29.44
19	1987-88	2978.52	64.66	104.28	31.00	15%	249.98	484.40	775.56	1428.89	523.31	293.83	29.32
20	1988-89	3396.64	83.89	16.60	2.65	15%	249.98	477.54	901.35	1921.42	949.06	291.08	5.58
21	1989-90	4100.40	106.17	81.66	13.25	18%	249.98	500.97	1003.86	2025.62	947.32	30.05	2.74
22	1990-91	4351.72	113.65	235.70	36.00	25%	249.98	638.18	968.96	2167.76	994.07	35.54	7.99
23	1991-92	4891.95	137.93	247.72	106.00	25%	249.98	717.42	2220.74	3339.54	2035.72	38.71	5.67
24	1992-93	5113.27	231.41	407.93	150.00	25%	547.32	1154.45	2086.59	4429.44	2899.37	31.10	4.71
25	1993-94	6776.30	370.70	344.55	93.00	25%	547.32	1269.18	2230.08	5040.38	3142.06	33.19	4.59
26	1994-95	6224.20	423.10	403.28	130.00	25%	547.32	1371.97	2010.63	5256.62	2937.35	35.07	4.99
27	1995-96	6781.96	428.59	405.51	120.00	27.5%	547.32	1438.40	1970.25	5403.74	2656.00	36.28	5.22
28	1996-97	7331.59	418.30	537.22	231.00	27.5%	547.32	1579.26	1767.07	5702.49	2543.24	38.86	5.60
29	1997-98	7350.62	438.06	708.80	280.00	30%	547.32	1827.47	1671.63	6041.52	2525.61	43.39	7.84
30	1998-99	7603.76	466.81	692.91	158.00	32.5%	547.32	2164.94	2328.91	7801.11	3951.50	49.56	9.77
31	1999-2000	8907.66	553.28	736.56	269.00	32.5%	547.32	2435.07	1534.30	7724.29	3501.55	54.49	8.54
32	2000-01	9433.94	543.51	567.82	205.00	32.5%	547.32	2601.88	1609.33	7740.88	3060.30	57.54	6.63
33	2001-02	9577.14	518.26	211.40	78.05	22%	547.32	2185.88	965.58	7855.73	2712.34	49.94	2.44
34	2002-03	10010.83	466.60	627.38	220.00	27%	547.32	2426.73	706.58	7994.84	2398.28	54.34	7.45
35	2003-04	10430.65	424.14	595.78	173.16	27%	547.32	2682.65	783.45	8062.74	2068.64	59.02	7.72
36	2004-05	14045.73	418.73	842.40	233.75	40%	547.32	2832.94	3036.31	10084.14	3768.12	61.76	11.12
37	2005-06	18447.56	516.61	756.46	141.90	40%	547.32	3197.88	3267.07	10160.93	3381.99	68.43	11.23
38	2006-07	22154.81	492.88	1532.50	469.95	42.5%	547.32	3617.68	2839.85	10362.06	3115.94	76.10	19.41
39	2007-08	24678.77	421.56	983.44	348.37	40%	547.32	4182.15	3608.76	13077.48	5479.78	86.43	11.60
40	2008-09	18929.72	354.13	(-)1839.52	(-)165.9	(-)	1026.13	7959.98	8655.41	22075.61	14192.18	87.57	(23.68)
41	2009-10	14236.63	395.56	(-)1153.30	(-)	(-)	1026.13	6806.68	11988.94	27256.11	19029.55	76.30	(11.24)
42	2010-11	14727.86	562.17	(-)3044.00	(-)	(-)	1026.13	5540.05	16670.19	30243.82	21458.17	96.40	(29.67)
43	2011-12	15232.80	1810.94	(-)5312.39	(-)	(-)	9526.13	(-)1597.56	13874.24	27939.71	17343.51	64.00	(51.77)
44	2012-13	19644.96	1915.64	(-)3373.84	(-)	(-)	9526.13	(4971.40)	15027.18	29048.46	16548.01	44.80	(32.88)
45	2013-14	16754.52	2255.70	(-)7504.44	(-)	(-)	18226.13	(12526.42)	13066.55	29903.26	13472.80	49.50	(73.14)
46	2014-15	15756.04	1304.70	(-)6762.07	(-)	(-)	24526.13	(19332.44)	11489.63	32426.31	13877.03	69.00	(65.90)
47	2015-16	14180.75	1541.20	(-)15687.73	(-)	(-)	26126.13	(35020.17)	12636.66	26329.36	6259.27	38.30	(152.89)
48	2016-17	5265.83	694.46	(-)8294.88	(-)	(-)	1026.13	(43291.85)	41556.34	8381.00	6236.39	51.00	(80.85)
49	2017-18	93.36	478.04	(-)2565.64	(-)	(-)	1026.13	(45857.49)	44119.18	8331.90	4656.49	54.50	(25.00)
50	2018-19	42.17	588.70	(-)1996.18	(-)	(-)	1026.13	(47852.81)	44888.18	7222.98	4067.78	36.10	(19.45)
51	2019-20	46.61	560.90	(-)793.26	(-)	(-)	1026.13	(48646.07)	44888.18	7222.98	3506.88	17.70	(7.73)



TAYO ROLLS LIMITED

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