



SL/SHR

7th February, 2020

The Secretary – Listing Department,
Bombay Stock Exchange Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001.

Stock Code: 504961

Website: listing.bseindia.com

Dear Madam/Sir,

Please find enclosed herewith the unaudited financial results of the Company as on 31st December, 2019 along-with limited review report of the auditors thereon as approved by the Resolution Professional.

This is in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on record.

Yours faithfully,
For TAYO ROLLS LIMITED.



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

Encl: As above

(TAYO Rolls Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Anish Agarwal (IP Registration No.: IBBI/IPA 001/IP-P-01497/2018-2019/12256) vide order dated October 30, 2019.)

TAYO ROLLS LIMITED

Regd. Office : 3, Circuit House Area (North-East), Road No. 11, P.O. & P.S. - Bistupur, Jamshedpur-831 001, Jharkhand, INDIA
Works Office : Large Scale Industrial Estate, Gamharia-832 108, Jharkhand, INDIA
Office Phone : 91-657-2227821/2423412/6627183, E-mail : tayoregd@tayo.co.in
Website : www.tayo.co.in, Corporate Identity Number : L27105JH1968PLC000818

A **TATA** Enterprise



RUBS & CO

Chartered Accountants

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

Limited Review Report

To
The Resolution Professional
TAYO Rolls Limited.

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench admitted the Corporate Insolvency Resolution Process (CIRP) against the Company vide an order dated 05.04.2019. Pursuant to this order, the powers of the Board of Directors 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). In view of the ongoing CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of this standalone financial results vests with the RP under the provisions of IBC 2016.

We have reviewed the accompanying statement of unaudited financial results of Tayo Rolls Limited ("the Company") for the Quarter and Nine Months Ended on 31st December, 2019 ("the statement") being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time. This statement is the responsibility of the Company's management and has been approved by the Resolution Professional. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review of Interim Financial Information Performed by issued by the Institute of Chartered Accounts of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ((Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular





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CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

We draw attention to Note 'c' of the statement wherein it is indicated that the Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss during the Quarter and Nine Months ended on 31st December, 2019 and the previous year ended 31st March, 2019. The Company's current liabilities exceeded its current assets as on 31st December, 2019. These conditions along with other matters set forth in Note 'c', indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the financial results of the Company have not been prepared on a going concern basis for the reasons stated in the said note.

Our report is not qualified in respect of this matter.

For RUBS & CO
Chartered Accountants
FRN: 014560C



Deepak Kumar Bhagat
Deepak Kumar Bhagat
Partner
Membership No. 065042

Jamshedpur
7th February, 2020
UDIN

TAYO ROLLS LIMITED
Registered Office : 3, Circuit House Area (North-East), Road No-11, Bistupur, Jamshedpur- 831 001, INDIA
Corporate Identity Number : L27105JH1968PLC000818
Web site: www.tayo.co.in E-mail Id: tayoregd@tayo.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

PART I

Rupees in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
II Other income	7	12	10	27	35	42
III Total income (I + II)	7	12	10	27	35	42
IV Expenses						
a) Cost of materials consumed	-	-	-	-	-	-
b) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
(c) Excise duty on sale of goods	-	-	-	-	-	-
(d) Employee benefits expense	163	171	179	505	557	718
(e) Finance costs	121	118	118	357	357	474
(f) Depreciation and amortization expense	141	140	148	421	449	589
(g) Consumption of stores	-	-	-	-	-	-
(h) Power and fuel	1	1	2	4	4	6
(i) Other expenses	71	74	27	217	239	251
Total expenses (IV)	497	504	474	1,504	1,606	2,038
V Loss before exceptional items and tax (III - IV)	(490)	(492)	(464)	(1,477)	(1,571)	(1,996)
VI Exceptional Items (Refer note 'b')	-	-	-	-	-	-
VII Loss before tax (V - VI)	(490)	(492)	(464)	(1,477)	(1,571)	(1,996)
VIII Tax expense:	-	-	-	-	-	-
IX Loss for the year (VII - VIII)	(490)	(492)	(464)	(1,477)	(1,571)	(1,996)
X Other comprehensive income						
Items that will not be reclassified to profit and loss						
Equity instruments through other comprehensive income	-	-	-	-	-	-
Total other comprehensive income for the period (X)	-	-	-	-	-	-
XI Total comprehensive income/(loss) for the period (IX + X)	(490)	(492)	(464)	(1,477)	(1,571)	(1,996)
XII Paid-up equity share capital (Face value : Rs.10 per share)	1,026	1,026	1,026	1,026	1,026	1,026
XIII Other equity						(47,854)
XIV Earnings per share (EPS) (of Rs 10/- each) (not annualised)						
i) Basic and diluted EPS before extraordinary items for the period	(4.77)	(4.80)	(4.53)	(14.40)	(15.32)	(19.45)
ii) Basic and diluted EPS after extraordinary items for the period	(4.77)	(4.80)	(4.53)	(14.40)	(15.32)	(19.45)

(See accompanying notes to the financial results)



Notes:

- a) The Board of Directors had referred the Company to the Board for Industrial and Financial Reconstruction (BIFR) as required under the First proviso of section 15 (1) of The Sick Industrial Companies (Special Provisions) Act, 1985 and the Company is registered with BIFR on 23 March, 2016. Meanwhile, the Ministry of Finance issued Notifications S.O. 3568 (E) & S.O. 3569 (E) dated 25 November, 2016 to the effect that SICA has been repealed with effect from 1 December, 2016 and all the references or inquiry pending before the BIFR and/ or AAIFR shall stand abated. The Board of Directors at their meeting held on 3 July, 2017 had decided to refer the Company to the National Company Law Tribunal (NCLT) Kolkata under Section 10 of the Insolvency and Bankruptcy Code, 2016 (IBC) for initiation of Corporate Insolvency Resolution Process (CIRP). Subsequently, on 13 July, 2017, the Company has filed relevant application before the NCLT, Kolkata under Section 10 of the Insolvency and Bankruptcy Code, 2016. The Workers of the Company, in the capacity of operational creditor had also filed an application before Tribunal, Kolkata under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016 seeking initiation of CIRP. Both appeals were rejected by the Tribunal. The Company and the workers had separately filed appeal before the National Company Law Appellate Tribunal against the rejection order passed by the Tribunal. The Appellate Tribunal allowed the appeal filed by the Company and the Workers. However, it has directed the Tribunal to admit the appeal filed by the Workers.

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

Consequent to a petition filed by CoC the Hon'ble NCLT, Kolkata, has passed an order on 30.10.2019 and has appointed Mr. Anish Agarwal (IP Registration No.: IBBI/IPA-001/IP-P-01497/2018-2019/12256) as Resolution Professional in place of Mrs. Vinita Agrawal.

- b) Consequent to the judgment dated 2 May, 2013 of Honorable Jharkhand High Court with regard to the applicability of power tariff structure on the Company's Induction Furnace Unit from January 2000, the Jharkhand State Electricity Board (JSEB) / Jharkhand Bijli Vitran Nigam limited (JBVNL) had raised rectified energy bill dated 10 June, 2013 for Rs. 27,203 lakhs (later claim revised to Rs. 26,361 lakhs). The rectified energy bill was challenged separately before the Honorable Jharkhand High Court. The Company has also contested the judgment dated 2 May, 2013 on the applicability of power tariff structure by way of filing an appeal (Letters Patent Appeal) before the Honorable Jharkhand High Court which has been admitted on merit on 3 July, 2013.

JSEB/JBVNL had also initiated certificate proceedings for recovery of Rs. 26,361 lakhs against the Company and Board of Directors, which was challenged before the Certificate Officer. The Certificate Officer in his Order dated 12 December, 2015 has absolved the directors from any liability to the extent the Certificate amount is considered. He also directed JSEB/JBVNL to raise revised bills and the Company to pay the same within 15 days of the Order. JSEB/JBVNL has raised the revised bill dated 24 December, 2015 for Rs. 21,804 lakhs. The Company has also challenged the Order dated 12 December, 2015 of the Certificate officer before the Division Bench of the Jharkhand High Court.

On 18 December, 2015, the Division Bench of Jharkhand High Court has passed its Order that "No Coercive Action" shall be initiated against the Company during pendency and final hearing of these Appeals. The matter is sub-judice.



During the Corporate Insolvency Resolution Process, JSEB/JBVNL has submitted a claim for Rs 44053.35 Lakhs including Delayed Payment Surcharge pursuant to Public Announcement dated 10th April 2019 issued in terms of Section 15 of the IBC 2016. The claim raised by JSEB/JBVNL has been considered as contingent liability in the Ind AS financial statements.

- c) The Company has incurred a loss of Rs. 1477 lakhs during the nine month ended 31st December, 2019, (incurred a loss of Rs 1,966 lakhs during the year ended 31 March, 2019) and accumulated losses as on date amounting to Rs 54872.93 lakhs. The net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.

The Company's operating results continue to be materially affected by various factors including general economic slowdown and unavailability of future financing. Considering these factors the going concern assumption is not appropriate for preparing the Ind AS financial statements and these Ind AS financial statements have been prepared on other than going concern basis. Accordingly, the assets have been stated at the lower of their historic cost and estimated net realizable value and the liabilities have been stated at the values at which they are expected to be discharged.

- d) The Board of Directors at their meeting held on 5 September, 2016 had decided to close the operations of the Company. Accordingly, on 6 September, 2016 the Company has filed closure application U/s 25-O of the Industrial Disputes Act, 1947 with the State Government Authorities, which was rejected on 27 October, 2016. The Company has filed a Writ Petition before the Honorable Jharkhand High Court against the rejection order. Currently the Company has withdrawn the petition in view of the amendment made to the Industrial Disputes Act 1947 and also that the rejection order is valid for one year and has lost its force by efflux of time framed by Statute itself.
- e) Other Expenses for the nine month ended 31st December 2019 includes Rs. 35 lakhs being amount claimed by customers for non-performance of contract and Rs 74 lakhs towards Corporate Insolvency Resolution Process
- f) The above financial results were reviewed and approved by the Resolution Professional.

Jamshedpur,
7th, Feb 2020



For TAYO ROLLS LIMITED

(Anish Agarwal)
Resolution Professional

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

