



11th August, 2022

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 Sir/Madam,

Please find enclosed herewith unaudited financial results of the Company as on 30th June, 2022, along with Auditors Report thereon as approved by the Resolution Professional at the meeting held today.

This is in compliance to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on record.

Yours faithfully,
For TAYO ROLLS LIMITED



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

Encl: As above

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

TAYO ROLLS LIMITED

Regd. Office: Road No. 11, Qr. No. 3, C. H. Area (North East), Bistupur, Jamshedpur-831001, Jharkhand, INDIA

Works Office: Large Scale Industrial Estate, Gamharia, 832 108, Jharkhand, India

Office Phone ; 91-657-2227821/6508041/2220472, e-mail : tayoregd@tayo.co.in

Website: www.tayo.co.in, Corporate Identity Number : L27105JH1968PLC000818

A TATA Enterprise

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

PART I Particulars	Rupees in Lakhs			
	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
I Revenue from operations	-	-	-	-
II Other income	-	-	-	-
III Total income (I + II)	-	-	-	-
IV Expenses	-	-	-	-
a) Cost of materials consumed	-	-	-	-
b) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-
(c) Excise duty on sale of goods	-	-	-	-
(d) Employee benefits expense	-	-	-	-
(e) Finance costs	-	-	-	-
(f) Depreciation and amortization expense	-	-	-	-
(g) Consumption of stores	86	86	87	347
(h) Power and fuel	-	-	-	-
(i) Other expenses	-	-	-	-
Total expenses (IV)	0	0	-	0
V Profit/(Loss) before exceptional items and tax (III - IV)	87	86	87	347
VI Exceptional Items (Refer note 'b')	(87)	(86)	(87)	(347)
VII Profit/(Loss) before tax (V - VI)	-	-	-	-
VIII Tax expense:	(87)	(86)	(87)	(347)
IX Profit/(Loss) for the year (VII - VIII)	-	-	-	-
X Other comprehensive income	(87)	(86)	(87)	(347)
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)	(87)	(86)	(87)	(347)
XII Paid-up equity share capital (Face value : Rs. 10 per share)	1,026	1,026	1,026	1,026
XIII Other equity	-	-	-	(49,095)
XIV Earnings per share (EPS) (of Rs 10/- each) (not annualised)	-	-	-	-
i) Basic and diluted EPS before extraordinary items for the period	(0.84)	(0.83)	(0.84)	(3.39)
ii) Basic and diluted EPS after extraordinary items for the period	(0.84)	(0.83)	(0.84)	(3.39)

(See accompanying notes to the financial results)



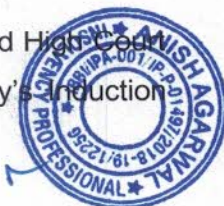
Notes on Standalone Financial Results

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

The Corporate Insolvency Resolution Process (CIRP) had commenced against the Company vide an order passed by Honorable NCLT Kolkata dated 5th April 2019. Pursuant to this order, the powers of the Board of Directors stood suspended and were exercised by Mrs. Vinita Agrawal, the Interim Resolution Professional (IRP) appointed by the Honorable NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (COC).

Consequent to a petition filed by COC, the Honorable NCLT, Kolkata, passed an order on 30th October, 2019 and appointed Mr. Anish Agarwal (IP Registration No.: IBBI/IPA-001/IP-P-01497/2018-2019/12256) as Resolution Professional in place of Mrs. Vinita Agrawal (the erstwhile Resolution Professional)

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 production



Furnace Unit from January, 2000, the Jharkhand State Electricity Board (JSEB) (the then) / Jharkhand Bijli Vitran Nigam limited (JBVNL) (Now) had raised rectified energy bill dated 10th June, 2013 for ₹ 27,203.00 Lakhs (later claim revised to ₹ 26,361.00 lakhs). The rectified energy bill was challenged separately before the Honorable Jharkhand High Court. The Company had also contested the judgment dated 2nd May, 2013 on the applicability of power tariff structure by way of filing an appeal (Letters Patent Appeal) before the Honorable Jharkhand High Court which was admitted on merit on 3rd July 2013.

JSEB/JBVNL had also initiated certificate proceedings for recovery of ₹ 26,361.00 lakhs against the Company and Board of Directors, which was challenged before the Certificate Officer. The Certificate Officer in his Order dated 12th December, 2015 had absolved the directors from any liability to the extent the Certificate amount was considered. He also directed JSEB/JBVNL to raise revised bills and the Company to pay the same within 15 days of the Order. Consequently, JSEB/JBVNL raised the revised bill dated 24th December 2015 for ₹ 21,804.00 lakhs. The Company had also challenged the Order dated 12th December, 2015 of the Certificate officer before the Division Bench of the Honorable Jharkhand High Court.

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

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

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



Accordingly, on 21st February, 2020, the Resolution Professional scheduled the Twelfth Meeting of the CoC for the discussion, approval and voting of the Resolution Plan received from JSEB / JBVNL and the same was approved and declared as passed with 92.45% of voting shares.

Subsequently on 24th February, 2020 the Application for Approval of Resolution Plan under section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process for Corporate Person) Regulation, 2016 was filed by the Resolution Professional with Honorable NCLT Kolkata for its approval which is awaited.

- c) The Board of Directors at their meeting held on 5 September, 2016 had decided to close the operations of the Company. Accordingly, on 6 September, 2016 the Company has filed closure application U/s 25-O of the Industrial Disputes Act, 1947 with the State Government Authorities, which was rejected on 27 October, 2016. The Company has filed a Writ Petition before the Honorable Jharkhand High Court against the rejection order. Currently the Company has withdrawn the petition in view of the amendment made to the Industrial Disputes Act 1947 and also that the rejection order is valid for one year and has lost its force by efflux of time framed by Statute itself.
- d) As on 5th April 2019 (i.e., date of initiation of CIRP), the company had contingent liabilities towards Excise & Service Tax, Sales Tax and Income Tax departments. After the date of commencement of Corporate Insolvency Resolution Process (CIRP), Excise & Service tax and Sales Tax department had filed their claims and on admission of the claim amount they became the members of CoC and the liability cease to be contingent in nature. However, the effects of the same have not been given to in the financial statements for the year ended 31st March 2020, 31st March 2021, 31st March 2022 and for the quarter ended 30th June, 2022.
- e) The salient features of the Financial Statements for the quarter ended 30th June, 2022 are as under:
- (i) **Employee Cost and benefits expense:** The operations of the Company have remained suspended since September 2016 and thereafter CIRP commenced since 5th April 2019. The claim of employees and workers (who became the members of CoC) have already been admitted by the Resolution Professional



Since the inception of CIRP and because of continued suspension of operations, the services of workmen were not availed. Therefore, no provision of employee cost and benefits have been made for the quarter ended 30th June, 2022 and such provisions cannot be included in the CIRP cost as per IBC 2016. Further, the financials have not been prepared on the basis of going concern.

- (ii) **Finance Cost:** The Company has an outstanding unsecured borrowing of ₹ 6700 lakhs repayable / due to related party @ 7% per annum. However, the CIRP has commenced since 5th April 2019 and the amount is due to related party, its priority for payment ranks last as per Waterfall Mechanism in IBC 2016 and is unlikely to be paid in view of the inadequate availability of the assets of the Company. Accordingly, no interest on the borrowing has been shown in the financial statement for the quarter ended 30th June, 2022.

The income earned and expenses incurred during CIRP period for the quarter ended 30th June, 2022 have not been considered in the Financial Statement because these CIRP expenditures are payable by Resolution Applicant as per Section 30(2) or in case of liquidation the same will be paid from the liquidation proceeds as per Section 53 of the IBC, 2016.

Further, the company received a letter no. 468 dated 23.06.2021 from Employees' Provident Fund Organisation, Jamshedpur wherein it has been informed that the Tata Yodogawa Provident Fund Trust has booked a receivable of ₹ 25,35,563/- for the year ended 2018-19 and 2019-20 on account of loss of the trust because of the shortfall in the earnings of the trust. As per the byelaws of the Trust, such loss/shortfall has to be paid by the company to Trust. However, as the CIRP has commenced since 5th April 2019 and the corresponding expense and liability of the said amount has not been provided for in the books of the company. The said shortfall amount will be paid by the Resolution Applicant on approval of Resolution Plan by Honorable NCLT, Kolkata.

- (iii) **Financial Performance:** The Company has incurred a loss of ₹ 86.56 lakhs during the quarter ended 30th June, 2022 and accumulated losses as on reporting date amounting to ₹ 54723.39 lakhs. The net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.

- f) The Company is not in operation since September 2016. The net worth of the Company has already been eroded. A resolution plan submitted by JSEB/JBVNL (one of the members) for restructuring of the company and has been approved by COC



with Honorable NCLT Kolkata for its approval. However, unless the same is approved the position of the company will not undergo a drastic favorable change. Considering, these factors the going concern assumption is not appropriate for preparing the IND AS financial statements and these IND AS financial statements have been prepared other than going concern basis.

- g) The resolution to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021 and the reports of the Board of Directors / Resolution Professional and the reports of the Auditor thereon were not approved and passed with the requisite majority of the shareholders in the 53rd Annual General Meeting of the Company held on 30th September 2021 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM").
- h) The resolution to appoint Statutory Auditors for the financial year ending 31st March 2021 and to fix their remuneration was not passed with the requisite majority of the shareholders in the 53rd Annual General Meeting of the Company held on 30th September 2021 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM"). The re-appointments of Statutory Auditors for the financial year 2021- 2022 and financial year 2022-2023; and to fix their remuneration have been done by the Resolution Professional, is in continuation of the resolution passed for the appointment of the Statutory Auditors by CoC in its 6th CoC Meeting held on 28th August, 2019.
- i) The company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The company continues to monitor the future economic conditions.
- j) Figures of the previous periods have been regrouped, wherever necessary.
- k) The above financial results were reviewed and approved by the Resolution Professional.

For TAYO ROLLS LIMITED



(CA Anish Agarwal)

Resolution Professional

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

Place: Ranchi

Date: 11th Aug, 2022





RUBS & CO.

Chartered Accountants

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

Independent Auditor's Review Report pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Tayo Rolls Limited ("the Company") for the Three Months and Quarter Ended on 30th June, 2022 ("the statement") being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time. This statement is the responsibility of the Company's management and has been approved by the Resolution Professional. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review of Interim Financial Information Performed by issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ((Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the Note 'b' of the statement wherein it has been informed that Resolution Plan as approved by the Committee of Creditors (COC) on Twelfth meeting of COC held on 21st February, 2016 and on 24th February, 2016 the Application for Approval of Resolution Plan under section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process For Corporate Person) Regulation, 2016 was filed by the Resolution Professional with Honorable NCLT Kolkata for its approval which is still awaited.





RUBS & CO.

Chartered Accountants

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

5. We draw attention to Note 'f' of the statement wherein it is indicated that the Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss during the current three months and quarter ended on 30th June, 2022 and the previous year ended 31st March, 2022. The Company's current liabilities exceeded its current assets as on 30th June, 2022. These conditions along with other matters set forth in Note 'f', indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the financial results of the Company have not been prepared on a going concern basis for the reasons stated in the said note.
6. We draw attention to the accompanying Notes g) and h) wherein it has been stated that the Audited Financial Statements of the Company for the financial year ended 31st March 2021, the reports of the Board of Directors / Resolution Professional and the reports of the Auditor thereon were not approved and passed in the 53rd Annual General Meeting (AGM) of the Company held on 30th September 2021; also our re-appointments for the financial year 2021- 2022 and 2022-23 have been done by the Resolution Professional, in continuation of the resolution passed for the appointment of the Statutory Auditors by CoC in its 6th CoC Meeting held on 28th August, 2019 and we continue to be the auditors in terms of section 139(9) and 139(10) of the Companies Act 2013 as no auditor was appointed or re-appointed in the said AGM.
7. We draw attention to Note 'i' to the accompanying Statement with respect to possible effects that may result from COVID-19 pandemic and management's evaluation of its impact on the operations of the Company and on the aforesaid Statement, the extent of which is dependent upon future developments. Our conclusion is not modified in respect of this matter.

For RUBS & CO
Chartered Accountants
FRN: 014560C

Satya Narayan Prasad
Partner

Membership No. 065252
UDIN : 22065252AOVAJU5781

Ranchi, 11th August, 2022

