



57/SL/SHR/

2nd May, 2018

The General Manager – Corporate Services,
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Stock Code: 504961

Website: listing.bseindia.com

Dear Sir/Madam,

Please find enclosed herewith Audited financial results of the Company as on 31st March, 2018, along with Auditors Report thereon as approved by the Board of Directors at their meeting held today. We certify that the Annual Audited Accounts doesn't contain any qualification.

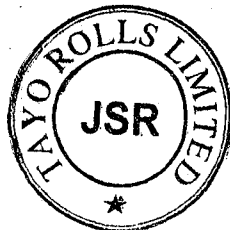
No dividend is recommended by the Board of Directors for FY 2017-18.

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


(P.D. Mundhra)
Chief Executive Officer



TAYO ROLLS LIMITED

Regd. Office : 3, Circuit House Area (North-East), Road No. 11, P.O. & P.S. - Bistupur, Jamshedpur-831 001 Jharkhand. INDIA
Work Office : Large Scale Industrial Estate, Gamharia-832 108, Jharkhand, INDIA
Office Phone : 91-657-2227821/6508041/2220472, E-mail : tayoregd@tayo.co.in



AMK & ASSOCIATES
Chartered Accountants

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Kolkata-700091
Ph- 033-40697147

Sunshine Tower, 7th Floor,
Unit No.: 716,
Senapati Bapat Marg, Dadar (West)
Mumbai- 400013
Ph- 022-24322838

Independent Auditor's Report

To
The Board of Directors
TAYO Rolls Limited

1. We have audited the accompanying statement of quarterly standalone financial results of TAYO Rolls Limited ("the Company") for the Quarter and Year Ended 31st March, 2018 ("the statement") being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financials results are free from material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An Audit also includes assessing the accounting principles used and significant





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estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results/

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- ii. give a true and fair view of the net loss including other comprehensive and other financial information for the quarter ended 31st March, 2018 and for the year ended 31st March, 2018.

We draw attention to Note 'b' 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 quarter and year ended on 31st March, 2018 and the previous year ended 31st March, 2017. The Company's current liabilities exceeded its current assets as on 31st March, 2018. These conditions along with other matters set forth in Note 'b', 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.





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4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2018 and the published year-to-date figures up to 31st December, 2017 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016

For AMK & Associates
Chartered Accountants
FRN 327817E

Bhupendra Kumar Bhutia
Partner
(M.No. 059363)

Kolkata
2nd May, 2018



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

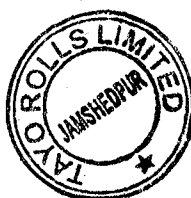
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2018

PART I

Rupees in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	-	8	202	34	4,664
II Other income	40	5	501	59	602
III Total income (I + II)	40	13	703	93	5,266
IV Expenses					
a) Cost of materials consumed	-	-	55	-	900
b) Changes in inventories of finished goods, stock in trade and work in progress	-	7	(15)	7	1,988
(c) Excise duty on sale of goods	-	-	57	-	443
(d) Employee benefits expense	306	370	138	1,387	2,206
(e) Finance costs	160	185	419	917	1,686
(f) Depreciation and amortization expense	153	158	205	478	695
(g) Consumption of stores	-	-	241	-	673
(h) Power and fuel	2	2	8	11	414
(i) Other expenses	77	75	285	464	2,037
Total expenses (IV)	698	797	1,393	3,264	11,042
V Loss before exceptional items and tax (III - IV)	(658)	(784)	(690)	(3,171)	(5,776)
VI Exceptional Items (Refer note 'b')	-	-	351	605	(2,519)
VII Loss before tax (V - VI)	(658)	(784)	(339)	(2,566)	(8,295)
VIII Tax expense:	-	-	-	-	-
IX Loss for the year (VII - VIII)	(658)	(784)	(339)	(2,566)	(8,295)
X Other comprehensive income					
Items that will not be reclassified to profit and loss					
(a) Remeasurement gains / (losses) on defined benefit plans	-	-	-	-	-
(b) Equity instruments through other comprehensive income	-	-	(2)	-	2
Total other comprehensive income for the period (X)	-	-	(2)	-	2
XI Total comprehensive income/(loss) for the period (IX + X)	(658)	(784)	(341)	(2,566)	(8,293)
XII Paid-up equity share capital (Face value : Rs. 10 per share)	1,026	1,026	1,026	1,026	1,026
XIII Other equity				(45,857)	(43,292)
XIV Earnings per share (EPS) (of Rs 10/- each) (not annualised)					
i) Basic and diluted EPS before extraordinary items for the period	(6.41)	(7.64)	(3.30)	(25.00)	(80.84)
ii) Basic and diluted EPS after extraordinary items for the period	(6.41)	(7.64)	(3.30)	(25.00)	(80.84)

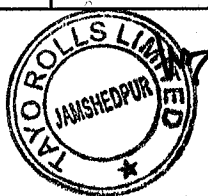
(See accompanying notes to the financial results)



TAYO ROLLS LIMITED
Corporate Identity Number : L27105JH1968PLC000818
Part II : AUDITED BALANCE SHEET AS AT 31 MARCH, 2018

Rupees in Lakhs

ASSETS	As at 31.03.2018	As at 31.03.2017
Non-current assets		
(a) Property, plant and equipment	4,656	6,236
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	1
(d) Financial assets		
(i) Investments:		
Other investments	-	-
ii) Other financial assets	145	6
(e) Non-current tax assets	427	491
(f) Other non-current assets	191	199
Total non-current assets	5,419	6,933
Current assets		
(a) Inventories	764	771
(b) Financial assets		
(i) Trade receivables	74	114
(ii) Cash and cash equivalents	249	779
(iii) Bank balance other than (ii) above	546	1
(iv) Other financial assets	76	70
(c) Other current assets	147	119
Total current assets	1,856	1,854
Total assets	7,275	8,787
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,026	1,026
(b) Other equity	(45,857)	(43,292)
Total equity	(44,831)	(42,266)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	35,814	27,984
Total non-current liabilities	35,814	27,984
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,700	12,253
(ii) Trade payables	2,858	2,522
(iii) Other financial liabilities	1,666	1,478
(b) Provisions	1,929	2,508
(c) Current tax liabilities (net)	123	123
(d) Other current liabilities	3,016	4,185
Total current liabilities	16,292	23,069
Total liabilities	52,106	51,053
Total equity and liabilities	7,275	8,787



SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2018

Rupees in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
Roll Operation	10	12	124	62	2,817
Pig Iron Operation			8	-	1,493
Ingot Operation			-	-	35
Engg Forgings			70	-	354
Unallocated	30	1	501	31	602
Total	40	13	703	93	5,301
Less-Inter Segment Revenue			-	-	35
Total Revenue	40	13	703	93	5,266
Segment Results Profit / (Loss) before tax and interest from each segment					
Roll Operation	(265)	(304)	(345)	(1,209)	(3,713)
Pig Iron Operation	(94)	(132)	(247)	(484)	(11)
Ingot Operation	(36)	(41)	(2)	(151)	(265)
Engg Forgings Operation	(63)	(78)	(29)	(279)	(514)
Net loss for the period (before finance costs, tax and exceptional items)	(458)	(555)	(623)	(2,123)	(4,503)
Less-Finance Costs	160	185	419	917	1,686
Less-Exceptional Item (net)	-		(351)	(605)	2,519
Add- Other Unallocable expenditure net off unallocable income	40	44	(352)	131	(413)
Total Profit / (loss) before Tax	(658)	(784)	(339)	(2,566)	(8,295)
Particular				As at 31.03.2018 Audited	As at 31.03.2017 Audited
SEGMENT ASSETS					
Roll Operation				2,177	3,432
Pig Iron Operation				1,060	1,117
Ingot Operation				450	474
Engg Forgings Operation				935	985
Unallocated Asset				4,622	6,008
TOTAL ASSETS				7,275	8,787
SEGMENT LIABILITIES					
Roll Operation				5,750	5,529
Pig Iron Operation				1,402	1,346
Ingot Operation				53	40
Engg Forgings Operation				461	425
Unallocated Liabilities				7,666	7,340
TOTAL LIABILITIES				44,440	43,713
				52,106	51,053



Notes

- a. Consequent to the judgment dated 2 May, 2013 of Honourable 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) 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 Honourable 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 Honourable Jharkhand High Court which has been admitted on merit on 3 July, 2013. The demand raised by JSEB has been considered as contingent liability in the Ind AS financial statements.

JSEB 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 to raise revised bills and the Company to pay the same within 15 days of the Order. JSEB 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.

- b. The Company has incurred a loss of Rs. 658 Lakhs and Rs. 2,566 Lakhs during the quarter and year ended 31 March, 2018, respectively and accumulated losses as on date amounting to Rs. 51,399 lakhs has eroded the net worth of the Company and the Company's current liabilities exceeded its current assets.

The Company's operating results continue to be materially affected by various factors, particularly high pricing pressures due to overcapacity in roll industry, 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 realisable value and the liabilities have been stated at the values at which they are expected to be discharged.

The Company issued a VSS circular on 31 May, 2016 to all its employees and having evaluated the response from employees subsequently revised the scheme on 5 September, 2016, 28 October 2016, 9 March, 2017, 15 May, 2017 and 23 March, 2018. The Company, post expiry of the revised VSS, had reviewed the remaining provision against the expenditure, and has considered the balance amount to be adequate to meet the present obligation and probable outflow to settle the current obligation. During the year ended 31 March, 2018 the Company has undertaken negotiations for one time full and final settlement of vendors liabilities. Consequent to such settlement, a write back of excess liabilities over the settled amount aggregates to Rs. 605 lakhs in the current financial year (Rs 351 lakhs in the previous financial year) has been recognized as an exceptional item.

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.



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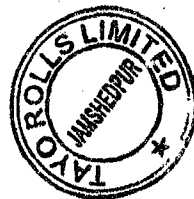


The Board of Directors at their meeting held on 3 July, 2017 has decided to refer the Company to the National Company Law Tribunal under Section 10 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process. Subsequently, on 13 July, 2017, the Company has filed relevant application before the National Company Law Tribunal, Kolkata under Section 10 of the Insolvency and Bankruptcy Code, 2016, which was rejected on 22 December, 2017. The Company has filed an appeal before the National Company Law Appellate Tribunal against the aforesaid order. The matter is sub-judice.

- 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 Honourable Jharkhand High Court against the rejection order. The matter is sub-judice.
- d. During the year ended 31 March, 2018, the Company has allotted 34,95,000, 7.17% Non-Cumulative Redeemable Preference Shares and 43,30,000, 7.00% Non-Cumulative Redeemable Preference Shares aggregating to Rs. 7,825 lakhs to Tata Steel Limited, the promoter of the Company on preferential basis.
- e. The Board of Directors at their meeting held on July 31, 2017 have approved the shifting of Registered Office of the company from: Annex-2, General Office, Tata Steel Limited, Bistupur, Jamshedpur- 831001 to: 3, Circuit House Area (North-East), Road No-11, Bistupur, Jamshedpur- 831 001.
- f. The above financial results were reviewed by the audit committee at their meeting held on 2 May, 2018 and approved and taken on record by the Board of Directors of the Company at their meeting held on 2 May, 2018.
- g. The results for the Quarter ended 31 March, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2018 and the published year to date figures upto the third quarter of the current financial year which were subject to limited review.

Kolkata
2 May, 2018

For TAYO ROLLS LIMITED



K. Shankar Marar
(K. Shankar Marar)
Director
DIN – 06656658

