

TAYO ROLLS LIMITED

A **TATA** Enterprise



51st ANNUAL REPORT 2018 -19



Board of Directors

(As on 15.10.2019)



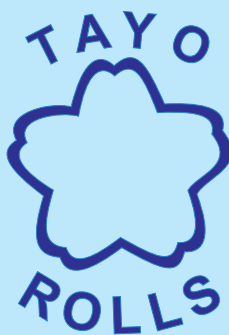
Anand Sen
(Chairman)



Dipak K. Banerjee



Sudev C. Das



V. S. N. Murty



Ramya Hariharan



K. Shankar Marar

Management Team

(As on 15.10.2019)

Mr. P. D. Mundhra	-	Chief Executive Officer
Mr. Suresh Padmanabhan	-	Dy. Chief Financial Officer
Mr. Yaswant Kumar Pandey	-	Dy. General Manager (HR&A)
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

Bank of India
IDBI Bank Ltd
State Bank of India
HDFC Bank Ltd
Axis Bank Ltd

STATUTORY AUDITORS

M/s AMK & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s P. K. Singh & Associates
Company Secretaries

REGISTRAR & TRANSFER AGENTS

TSR Darashaw Limited
6-10 Haji Moosa Patrawala Industrial Estate
20, Dr. E.Moses Road
Mahalaxmi, Mumbai-400 011

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 initiation 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 Agrawal 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

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Annual General Meeting is on Thursday November 21, 2019 at the Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur 831 001 at 4.00 p.m. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

Chairman's Statement

Dear Shareholders,

You are well aware of the challenges faced by your Company in the past. The overcapacity situation in the Roll and Forging industry, delayed technology absorption for next generation rolls, unavailability of future financing etc are a few factors that have led to severe financial constraints leading to continued cash losses and erosion of net worth of the Company.

As a result, your Company filed application in July 2017 before National Company Law Tribunal (NCLT) Kolkata u/s 10 of the Insolvency and Bankruptcy Code 2016 (IBC) seeking Corporate Insolvency Resolution Process (CIRP).

Honorable National Company Law Tribunal (NCLT), Kolkata vide order dated April 5, 2019 has admitted the initiation 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 Agrawal 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.

Despite relentless efforts and continued support from all stake holders, especially from the Promoter(s), the suboptimal performance has resulted in financial loss for the year. As on 31/3/2019 the accumulated loss is at Rs 53,395.63 lakhs and Company's current liabilities exceed the current assets. The operations of the Company continue to remain closed since September 2016.

Despite the above, through continuous engagement with the Promoter, your company has been able to raise funds mainly through preferential allotment of Non – Cumulative Redeemable Preference Shares to Tata Steel Limited, the Promoter, to meet its financial obligation towards various stake holders, to the extent possible.

I am grateful to our Promoter(s) for extending their unstinted financial and other support. I also take this opportunity to express my sincere gratitude and heartfelt thanks of the entire "Tayo Family" for their continued support to the Company and the Management.

Anand Sen
Chairman
(DIN:00237914)

HIGHLIGHTS

		2018-19#	2017-18#	2016-17#
OPERATIONAL				
Production - Rolls	Tonnes	-	-	1205
- Pig Iron	Tonnes	-	-	9067
- Ingot	Tonnes	-	-	48
- Engineering	Tonnes	-	-	172
Forging				
Sales - Rolls	Tonnes	-	3	1274
- Pig Iron	Tonnes	-	-	9179
- Ingot	Tonnes	-	-	-
- Engineering	Tonnes	-	-	174
Forging				
FINANCIAL				
Turnover (Gross)	Rs. lakhs	42	94	5266
Depreciation	Rs. lakhs	589	478	694
Profit Before Tax	Rs. lakhs	(1990)	(2566)	(8295)
Profit After Tax	Rs. lakhs	(1990)	(2566)	(8295)
Net Worth Per Share	Rupees	(456.37)	(436.91)	(411.95)
Transfer to General Reserve	Rs. lakhs	-	-	-
Shareholder's Funds	Rs. lakhs	(46827.54)	(44831.26)	(42265.72)
Employee's Cost	Rs. lakhs	718	1387	2206
Dividend	Percent	-	-	-

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

NOTICE

THE FIFTY FIRST ANNUAL GENERAL MEETING OF TAYO ROLLS LIMITED will be held at the Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur – 831 001 on Thursday, November 21, 2019 at 4:00 P.M to transact the following businesses:

Tayo Rolls Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 in terms of order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench with effect from April 5, 2019. Its affairs, business, and assets are being managed by the Resolution Professional, Vinita Agarwal, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated April 5, 2019, and continued as Resolution Professional by the Committee of Creditors in its meeting held on May 3, 2019 under provisions of the code. In view thereof, the meeting is being convened.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 and the reports of the Board of Directors and the Auditors thereon.**
2. **To appoint a Director in place of Mr. Anand Sen (DIN- 00237914), who retires by rotation and, being eligible, offers himself for re-appointment.**
3. **To appoint Statutory Auditors 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 thereunder (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 (in place of M/s. AMK & Associates, Chartered Accountants, (Firm Registration Number: FRN 327817E)), the existing Statutory Auditors of the Company retiring at the conclusion of this Annual General Meeting) from the conclusion of this 51st Annual General Meeting till the conclusion of 52nd Annual General Meeting of the Company, at such remuneration as may be fixed by the Committee of Creditors under section 28(1)(m) of the IBC, 2016 and noted by the Audit Committee."

SPECIAL BUSINESS:

4. **Appointment of Mr. Dipak Kumar Banerjee (DIN- 00028123) as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Dipak Kumar Banerjee (DIN- 00028123)), who was appointed as an Independent Director and who holds office of Independent Director up to August 28, 2019 and being eligible, and is recommended by the Nomination & Remuneration Committee for being appointed as Director of the Company pursuant to first proviso to Section 160 of the Companies Act, 2013, was appointed as additional director under section 161 of the Companies Act, 2013 and holds the office till the date of ensuing AGM, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for the second term on the Board of the Company with effect from September 13, 2019 upto February 19, 2021"

5. **Appointment of Sudev Chandra Das (DIN- 01072628) as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sudev Chandra Das (DIN- 01072628), who was appointed as an Independent Director and who holds office of Independent Director up to August 28, 2019 and being eligible, and is recommended by the Nomination & Remuneration Committee for being appointed as Director of the Company pursuant to first proviso to Section 160 of the Companies Act, 2013, was appointed as additional director under section 161 of the Companies Act, 2013 and holds the office till the date of ensuing AGM be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term on the Board of the Company with effect from September 13, 2019 upto June 21, 2021"

6. **Approval of Material Related Party Transactions for FY 2019-20:**

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 9810 lakh during the financial year 2019-20."

NOTES:

- I) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- II) The Register of Members and Share Transfer books of the Company will remain closed from Monday, November 18, 2019 till Thursday, November 21, 2019 (both days inclusive)
- III) 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, November 15, 2019.
- IV) 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. Therefore, according to the provision of Section 47 read with other relevant provisions of the Companies Act, 2013 and rules made thereunder, the preference shareholders shall have a right to vote on all the resolutions placed before the meeting, 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.
- V) 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.
- VI) Shareholders holding shares in the physical form are requested to notify/ send the following to 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.
- VII) Members who still have their holdings in physical form are requested to convert them into dematerialized form (under ISIN No. INE895C01011).
- VIII) 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,
Bihar & Jharkhand,
Mourya Lok, 'A' Block (4th Floor),
Dak Bungalow Road,
Patna -800 001.

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 and no payments shall be made in respect of any such claims by the IEPF.

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.
- IX) 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.
- X) 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.

- XI) Members desirous of any additional information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
- XII) In accordance with Section 20 of the Companies Act, 2013 read with Rule 35 the Companies (Incorporation) Rules, 2014, the Annual Reports are sent by electronic mode to those members whose email-ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email –ids are requested to register the same with TSR Darashaw Limited, the Registrars and Transfer Agents of the Company.
- XIII) Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
- XIV) 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 facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights at the meeting through ballot paper.
- III. 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.
- IV. The remote e-voting period commences on Monday, November 18, 2019 (9:00 am) and ends on Wednesday, November 20, 2019 (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, November 15, 2019, 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.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Tayo Rolls Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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 pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- 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, November 15, 2019.
- 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, November 15, 2019, 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 only, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Pramod Kumar Singh, Practicing Company Secretary, Partner, M/s P. K. Singh & 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. The Chairman shall at the end of discussion on the resolutions on which voting is to be held at the AGM allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith 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.

Jamshedpur
October 15, 2019
Registered Office:
3, CH Area (NE), Road No.11, Bistupur,
Jamshedpur- 831 001

For Tayo Rolls Limited
(Company under Corporate Insolvency
Resolution Process)
(Harpreet Kaur Bhamra)
Company Secretary & Compliance Officer

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 Nos. 4 to 6.

Item No. 4:

Mr. Dipak Kumar Banerjee has been a Non-Executive Director of the Company since 02.07.2018 and is considered as an Independent Director under Regulation 16 (b) of the SEBI (LODR) Regulations, 2015. He is a Chartered Accountant and started his executive career with Life Insurance Corporation in 1970. In the year 1975, he joined Hindustan Lever Limited. His tenure in HLL included a two year stint in Nigeria. In 1992, he was appointed Commercial Director of Unilever Plantation Group in London. From 1993-97 he was Commercial Officer- Africa and Middle East group of Unilever, London. In 1997, he became the Chairman of Unilever Uganda and Horn of Africa. Currently, Mr. Banerjee is on the Board of several companies.

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term of five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Dipak Kumar Banerjee has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act 2013.

The matter regarding appointment of Mr. Dipak Kumar Banerjee as additional Independent Director was placed before the Nomination & Remuneration Committee, which commended his appointment as an additional Independent Director up to February 19, 2021.

In the opinion of the Board, Mr. Dipak Kumar Banerjee fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Dipak Kumar Banerjee as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. Dipak Kumar Banerjee is interested and concerned in the Resolution mentioned at Item No.4 of the Notice. Other than Mr. Deepak Kumar Banerjee, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

Item No. 5:

Mr. Sudev Chandra Das has been a Non-Executive Director of the Company since 25.04.2013 and is considered as an Independent Director under Regulation 16 (b) of the SEBI (LODR) Regulations, 2015. He is a Master in Economics. He began his career with the State Bank of India as probationary officer and elevated to Chief General Manager of State Bank of India. Thereafter, he was appointed as the Executive Director of Securities and Exchange Board of India (SEBI) in 2003 till 2006. Mr. Das shared his knowledge and professional expertise with Calcutta Business School and other renowned Management Schools. Mr. Sudev Chandra Das has more than 40 years of experience in Banking, Finance and Securities markets. Mr. Das is on the Board of several companies.

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term of five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Sudev Chandra Das has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act 2013.

The matter regarding appointment of Mr. Sudev Chandra Das as additional Independent Director was placed before the Nomination & Remuneration Committee, which commended his appointment as an additional Independent Director up to June 21, 2021.

In the opinion of the Board, Mr. Sudev Chandra Das fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sudev Chandra Das as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. Sudev Chandra Das is interested and concerned in the Resolution mentioned at Item No.5 of the Notice. Other than Mr. Sudev Chandra Das, no other Director, Key Managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

Item No. 6:

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'19 was approx. Rs. 42 lakh and 10% of which is equal to

Rs.4.2 lakh.

The expected transactions during FY'20 with the following related parties are likely to be more than 10% of the consolidated turnover of the Company for FY'19. Hence, it is proposed to secure approval of the shareholders by way of ordinary resolution.

SI	Description	Details
a.	Name of related the party	Tata Steel Limited
b.	Name of the Director or Key Managerial Person who is related, if any	None
c.	Nature of relationship	Tata Steel Ltd is a holding Company having 54.45% shares in the paid-up capital of the Company.
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	Services Availed: <ul style="list-style-type: none"> ➤ Availing services towards Security/Township/ Power , etc. ➤ Value – Rs. 100 Lakh ➤ Charges are uniform for all group companies. ➤ Tata Steel is the only reliable service provider in the area for the above services. Inter Corporate Deposits (ICD) with interest <ul style="list-style-type: none"> ➤ Roll over of ICD with accumulated interest thereon ➤ Principal Rs 6700 lakh plus accumulated interest approx. Rs 3000 lakh aggregating to Rs 9700 lakh ➤ Interest Rate – not exceeding 13% ➤ Tenure - 1 year
e.	Any other information relevant or important for the members to take decision on the resolution	<ul style="list-style-type: none"> ➤ Tayo is not in position to raise/obtain funds from any external sources, but it requires funds to discharge its financial commitments, to the extent possible, towards its various stakeholders. TSL, as the parent entity, has been requested to provide necessary funds as part of its shareholder service, solely in its capacity as the parent company.

Sl.	Description	Details
a.	Name of related party	JUSCO Ltd
b.	Name of the Director or Key Managerial Person who is related, if any	None
c.	Nature of relationship	JUSCO 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 JUSCO. ➤ Value – Rs. 10 Lakh. ➤ Company has entered into a power agreement for supply of electricity. ➤ JUSCO charges a rate as finalised by JSERC.
e.	Any other information relevant or important for the members to take decision on the resolution	JUSCO'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. 6 of the Notice.

The proposed resolution is in the interest of the Company and your Directors commend resolution at Item No. 6 for your approval. None of the Directors and the Key Managerial Personnel of the Company including their relatives are concerned or interested in aforesaid resolution.

Jamshedpur

October 15, 2019

Registered Office:

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

For Tayo Rolls Limited

(Company under Corporate Insolvency
Resolution Process)

(Harpreet Kaur Bhamra)

Company Secretary & Compliance Officer

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. Anand Sen
DIN	00237914
Date of birth	17.09.1959
Date of appointment	18.01.2008
Expertise in specific functional areas	In the area of Marketing and Sales, Strategy and Business Leadership.
Qualifications	Metallurgical Engineer, from IIT, Kharagpur, MBA from IIM, Kolkata and executive MBA from CEDEP at INSEAD.
Directorship held in other Public Companies (excluding Foreign Companies) as on March 31, 2019	The Tinplate Co. of India Limited Tata Bluescope Limited Jamshedpur Continuous Annealing Processing Co. Pvt. Ltd. Nat Steel Asia & NatSteel Holdings Pte. Ltd. Tata Steel BSL Limited Tata Steel Processing & Distribution Limited
Chairmanship/Membership of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2019	The Tinplate Co. of India Limited – Stakeholders Grievances' Committee – Member Tata Steel BSL Limited- Stakeholders Grievances' Committee – Member Nat Steel Asia & Nat Steel Holding Pvt. Ltd. Audit Committee Member
Shareholding in the Company as on March 31, 2019	Nil
Relationship between Directors inter-se Category	None Promoter, Non- Independent, Non-Executive Chairman.

Name of Director	Mr. Dipak Kumar Banerjee
DIN	00028123
Date of birth	19.02.1946
Date of appointment	02.07.2008
Expertise in specific functional areas	Financial & General Management
Qualifications	Chartered Accountant
Directorship held in other Public Companies (excluding Foreign Companies) as on March 31, 2019	DIC India Limited TM International Logistics Ltd. Tata Sponge Iron Limited Mjunction Services Ltd. Tinplate Co. of India Ltd Shristi Infrastructure Development Corporation Ltd. TKM Global Logistics Ltd. Rupa & Co. Ltd. A Trends Limited
Chairmanship/Membership of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2019	DIC India Limited – Audit Committee – Chairman SRC- Member TM International Logistics Ltd. – Audit Committee - Chairman Tata Sponge Iron Limited – Audit Committee - Member Mjunction Services Ltd. – Audit Committee - Chairman Tinplate Co. of India Ltd – Audit Committee - Chairman Shristi Infrastructure Development Corporation Ltd – Audit Committee - Member TKM Global Logistics Ltd. – Audit Committee - Member Rupa & Co. Ltd.- Audit Committee - Member A Trends Limited.- Audit Committee - Member
Shareholding in the company as on March 31, 2019	Nil
Relationship between Directors Inter-Se Category	None Independent, Non-Executicve Director

Name of Director	Mr. Sudev Chandra Das
DIN	01072628
Date of birth	21.06.1946
Date of appointment	25.04.2013
Expertise in specific functional areas	Banking, Finance and Securities Market
Qualifications	Master in Economics
Directorship held in other Public Companies (excluding Foreign Companies) as on March 31, 2019	Indian Steel & Wire Products Ltd.
Chairmanship/Membership of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2019	Indian Steel & Wire Products Ltd. – Audit Committee – Chairman
Shareholding in the Company as on March 31, 2019	NIL
Relationship between Directors inter-se	None
Category	Independent, Non- Executive Director

Jamshedpur
October 15, 2019
Registered Office:
3, CH Area (NE), Road No.11, Bistupur,
Jamshedpur- 831 001

For Tayo Rolls Limited
(Company under Corporate Insolvency
Resolution Process)
(Harpreet Kaur Bhamra)
Company Secretary & Compliance Officer

Report u/s 134 of the Companies Act, 2013

To the Members,

The members of the suspended board present the Fifty first Annual Report on the business and operations of your Company along with the financial statements for the year ended March 31, 2019.

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/Code"), the application for Corporate Insolvency Resolution Process ("CIRP Process") of Tayo Rolls Limited ("Company") was made by the Operational Creditors (workers) of the Company u/s 9 of the Code and the Corporate Debtor (Tayo Rolls Limited) u/s 10 of the Code. The Operational Creditor's petition to initiate the CIRP Process was admitted by the National Company Law Tribunal ("NCLT") on April 5, 2019 ("Insolvency Commencement Date"). Mrs. Vinita Agrawal having Registration No. IBBI/PA-001/IP-P00914/2017-2018/11520 was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company from the date of the said order and was subsequently confirmed as the Resolution Professional ("RP") by the committee of creditors ("CoC"). On appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended and vest with the RP.

Particulars	Current Year* Rupees Lakhs	Previous Year* Rupees Lakhs
Revenue from Operations	-	35
Other income	42	59
Total income	42	94
Expenses		
Cost of materials consumed	-	-
Changes in inventories of finished goods, stock in trade and work in progress		7
Excise duty on sale of goods	-	-
Employee benefits expenses	718	1387
Depreciation and amortization expenses	589	478
Consumption of stores	-	-
Power and fuel	6	11
Other expenses	245	465
Total expenses	1558	2348
Loss before finance cost, exceptional items and tax	(1516)	(2254)
Finance costs	474	917
Loss before Exceptional items and tax	(1990)	(3171)
Exceptional items	-	605
Loss before tax	(1990)	(2566)
Tax expenses	-	--
Loss for the year	(1990)	(2566)
Other comprehensive income/(loss)		
Total comprehensive income/ (loss)	(1990)	(2566)
Paid up share capital	1026	1,026
Other equity	(47847)	(45,857)

* The Company has suspended its operations progressively since May 2016 and remained suspended in current year also.

2. DIVIDEND:

The Members of the Suspended Board have decided not to recommend any dividend for the year ended March 31, 2019 due to loss.

3. PREFERENTIAL ALLOTMENT OF REDEEMABLE PREFERENCE SHARES:

During the year 3,00,000 (Three Lakh) Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees one hundred each only) each has been allotted to Tata Steel Limited on preferential basis. After allotment of these Non-cumulative Redeemable Preference Shares, the paid up share capital of the Company is Rs. 3,71,56,09,350/-.

4. INSOLVENCY AND BANKRUPTANCY CODE 2016 :

Based on the audited accounts for the period ended 31st December 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 23 March, 2016. Meanwhile, the Ministry of Finance issued Notifications S.O. 3568 (E) & S.O. 3569 (E) dated 25 November, 2016 that SICA has been repealed with effect from 1 December, 2016 and all the references or inquiry pending before the BIFR and/ or Appellate Authority for Industrial and Financial Reconstruction(AAIFR) shall stand abated.

The Company, in the month of July 2017, filed application under section 10 of Insolvency and Bankruptcy Code (IBC), 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) before National Company Law Tribunal (NCLT), Kolkata Bench. The matter was heard on various dates and during this period the workers of the company through their representative have also filed application under section 9 of IBC seeking CIRP. Finally on 22nd Dec 17, NCLT rejected the application of Company under technical considerations. The application filed by Workers have also been rejected by NCLT in month of January 2018, on technical considerations. Your Company has filed appeals before National Company Law Appellate Tribunal (NCLAT) at New Delhi against the rejection order passed by NCLT Kolkata. Further, the workers have also filed similar appeal before National Company Law Appellate Tribunal (NCLAT) at New Delhi. The National Company Law Appellate Tribunal (NCLAT) allowed the appeals filed by the Company and the Workers. However, it has remitted the application of workers u/s 9 to NCLT, Kolkata for admission. Another operational creditor has also filed application u/s 9 of the IBC 2016 seeking CIRP.

The Hon'ble NCLT, Kolkata Bench vide its order dated 5th April, 2019 has ordered initiation of Insolvency Resolution process in respect of the Company with effect from 5th April, 2019. Further, pursuant to the said Order, Mrs. Vinita Agarwal having Registration No. IBBI/PA-001/IP-P00914/2017-2018/11520 has been appointed as the Interim Resolution Professional (IRP) from the date of the said order and was subsequently confirmed as the Resolution Professional ("RP") by the committee of creditors ("CoC"). As such, pursuant to the aforesaid order of the NCLT and in terms of the provisions of Section 17 of the Insolvency and Bankruptcy code, 2016, the powers of the Board of Directors of the Company stands suspended and is being exercised by the Insolvency Resolution Professional.

5. OPERATION AND SALES:

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. The operations have not resumed in the year under review.

- (i) During the year under review, the Revenue from Operations of the Company was Rs. 42 lakhs as against Rs.94 lakhs in the previous year.
- (ii) During the year under review, the Company has incurred a net loss of Rs.1990 lakhs as against the net loss of Rs. 2566 lakhs in the previous year.

6. FINANCIAL AND WORKING CAPITAL MANAGEMENT:

The Promoter(s) have extended their financial and technical support from time to time to revive the Company, but despite the best efforts, the desired results could not be achieved. Therefore, due to fragile liquidity position, your Company had to finally close the operations.

7. FIXED DEPOSITS:

Your Company has not accepted / renewed any fixed deposit during the year.

8. AUDIT REPORT:

The Statutory Auditors Report on Audited Annual Accounts for the financial year 2018-19 does not contain any qualification, reservation or adverse remarks which warrant comments from the Board of Directors.

The Secretarial Auditors Report for the financial year 2018-19 does not contain any qualification, reservation or adverse remark which warrants comments from the Board of Directors. 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.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of Loans, Guarantees and Investments, if any, have been disclosed in the Financial Statements.

10. CONTINGENT LIABILITIES AND MAJOR LITIGATIONS:

- (i) Consequent to the order of the Hon'ble Supreme Court vide its order dated April 15, 2009, upholding the decision of the Hon'ble Patna High Court with a direction to BSEB to rework the rates of fuel surcharge. BSEB has adjusted Rs. 23.23 crore against the Coal Claims of Rs. 100 crore and modified the rate of fuel surcharge for the financial year 1998-99 to 158.79 P/ kWh against the earlier notified rate of 164.83 P/ kWh for the financial year 1998-99, thus giving a benefit of 6.04 P/ kWh to the consumers. However, this benefit will be passed on to the consumers on receipt of Coal Claim of Rs. 100 crore by BSEB from the Coal Companies.

The Hon'ble Supreme Court has, however, given liberty to the consumers to approach High Court to challenge the correctness of this adjustment and the terms of such adjustment and also stated that the other pending issues on fuel surcharge can be taken up by the consumers before the High Court.

The Hon'ble Jharkhand High Court had passed its order against the Company. Thereafter, the Company has filed a Letters Patent Appeal (LPA) before the Division Bench of the Jharkhand High Court. The Division Bench in its Interim order, directed Company to pay the principal amount by August 31, 2015 (this was paid by Tayo upto the year 1999-2000 and challenged the applicability of fuel surcharge for the period April 2000 onwards since the company has been classified as HTSS consumer from the year 2000 and no fuel surcharge is levied for such class of consumers) and 50% of DPS to be payable in 3 equal monthly installments beginning from August 31, 2015 and to furnish a Bank Guarantee for balance 50% of DPS. The Company also had to renew the Bank Guarantee of Rs. 3.72 crore which was given at the time of disconnection of power in the year 2013. Against the interim order, the Company has filed a Special

Leave Petition (SLP) in the Hon'ble Supreme Court. The Supreme Court granted stay on the payment of DPS till final decision in LPA by the Jharkhand High Court. The matter is sub-judice.

- (ii) In the year 2000, your Company had filed a writ petition in Hon'ble Jharkhand High Court challenging the applicability of 1999 Tariff schedule (HTSS category) to 1993 Electricity Tariff on Tayo. Hon'ble Jharkhand High Court on May 02, 2013, had dismissed Company's Petition and confirmed the applicability of 1999 Tariff schedule on Tayo. Consequent to the adverse judgment of Hon'ble Jharkhand High Court, with regard to applicability of electricity tariff to the Company from January 2000 till March 2013, the Jharkhand State Electricity Board (JSEB) has issued a rectified energy bill dated June 10, 2013 for Rs. 272.03 crore, which includes delayed payment surcharge of Rs. 208.00 crore and fuel surcharge of Rs. 5.96 crore.

The Judgment dated May 2, 2013 was challenged on various legal grounds by way of LPA before the Hon'ble Jharkhand High Court which was admitted on merit. Meanwhile the Jharkhand State Electricity Board has initiated Certificate proceeding against the Company, Board of Directors and its Officers for recovery of Rs. 263.61 crore, which was challenged before the Certificate Officer. The Certificate order restrained the Company to transfer its immovable assets. On December 12, 2015, the Certificate Officer in his order absolved the Directors and Officers from their liability to the extent of Certificate amount and ordered the JSEB to raise fresh Bill within 15 days and the Company to pay the same. Pursuant to the order of Certificate Officer, the JSEB had raised a bill of Rs. 218 crore which was also challenged by the Company in the Hon'ble High Court. The High Court in its interim order mentioned that no coercive action shall be taken against the Company during pendency and final disposal of the LPA at High Court. These LPAs are still pending for disposal at Hon'ble Jharkhand High Court.

- (iii) Writ Petitions challenging the order of Jharkhand Government denying exemption from the operation of Employee State Insurance Act, 1948 are pending with Hon'ble Jharkhand High Court. Due to the current financial condition prevailing, the Company is restraint to provide various facilities given to the employees. Hence, the application for exemption pertaining to the year 2018-19 onwards has not been made.
- (iv) The Company had applied to the Jharkhand Government seeking approval for closure of its operations u/s 25(O) of the Industrial Disputes Act 1947 (herein referred to as ID Act 1947) in the month of September 2016. The closure approval has been rejected. The Company has filed a Writ in the Jharkhand High Court challenging the rejection order. Matter came up for hearing on 19th August 2019. Tayo appealed for withdrawal of the petition in view of the amendment made to Sec 25 (K) in the ID Act 1947 on 14/11/2017 and also that the refusal order u/s 25(O) is valid for one year. Thus the Order dated 27/10/2016 has lost its force by efflux of time framed by Statute itself.
- (v) The Company has introduced Voluntary Separation Scheme (VSS) from June 2016 at regular intervals for 474 workers and 199 officers. As on March 31, 2019, about 207 workers have not availed the separation scheme. The Company is also not able to pay wages to its employees since October 2016. Therefore, 182 employees having wages less than Rs 24000/- per month and covered under the ambit of Payment of Wages Act 1936, have filed petition before the Labour Court Jamshedpur alleging deduction of wages and have demanded the payment of wages deducted for the period Oct 16 to May 17. Out of 182 workers, as on 31st March 2019 only 149 workers are actively pursuing the case at Labour Court and others have withdrawn their cases due to separations from Company under VSS & resignations. The Labour Court in its interim Order dated January 25, 2018 has held that it was a case of "deduction of wages". The Company has challenged the interim order dated January 25, 2018 before the Hon'ble Jharkhand High Court. The matter before the High Court and the Labour Court is sub-judice. The remaining workers (about 102 nos) having wages above Rs 24000/- per month and not covered by Payment of Wages Act 1936, have filed application before the Labour Secretary, Government of Jharkhand under the Industrial Disputes Act, 1947, demanding outstanding wages from Oct '16 to May 17. Out of 102 workers as on 31st March 2019 only 83 workers are actively pursuing the case and 19 workers have withdrawn their cases due to separations under VSS from the Company. The proceedings have been disposed off by the Labour Secretary, GoJ, by addressing the Labour Supdt, Saraikela to initiate Certificate proceedings for recovery of wage dues. Accordingly, Certificate Officer has started the proceedings by issuing notice to the Company & the reply was submitted as per procedure under the Act. Meantime the Company has also filed a WP before High Court challenging the Certificate Order. The hearings have commenced and the matter is sub-judice. In Sep 2018, 166 workers covered under Payment of Wages Act 1936 have again filed petition before Labor Court demanding wages for the period (June 17 to May 2018) out of which 163 are actively pursuing the case The matter is sub-judice.
- (vi) A petition has been filed by the workers, before NCLT Kolkata under Sec 213 (b) of the Companies Act 2013 alleging certain issues on the financial statements for the FY'16 and FY'17. The matter is sub-judice

11. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Article 146 of the Articles of Association of the Company, Mr. Anand Sen (DIN- 00237914), Director retires by rotation and being eligible, offers himself for re-appointment.

In order to comply with the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Dipak Kumar Banerjee, Independent Director is appointed for a second term on the Board of the Company with effect from September 13, 2019 upto February 19, 2021.

In order to comply with the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the

applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Sudev Chandra Das, Independent Director is appointed for a second term on the Board of the Company with effect from September 13, 2019 upto June 21, 2021.

12. DIRECTORS' SHAREHOLDING:

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

13. NUMBER OF MEETINGS OF BOARD:

During the year, four Board meetings were held wherein directors were present either physically or through Video Conferencing.

14. 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.

15. INTERNAL FINANCIAL CONTROLS:

The Company has put in place internal financial controls with reference to financial statements. To further strengthen the existing system, an audit of the system and process was carried on by the auditors. The gaps, if any, in the system and process have been tightened to ensure adequacy of internal financial controls in the Company. However, during the year, no reportable material weakness in the design or operation was observed. The Audit Committee periodically reviews the internal financial control systems.

16. DIRECTORS RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- 16.1 in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- 16.2 they have selected such accounting policies in consultation with the Statutory Auditors and have 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 your Company at the end of the financial year and of the profit / loss of your Company for that period;
- 16.3 they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- 16.4 the Management has 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;
- 16.5 they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- 16.6 they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. 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.

18. **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. To meet the objectives of driving diversity and an optimum skill mix, the Nomination and Remuneration Committee may seek the support of Parent company.

19. **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 informations. 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.

20. **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-imbursments 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.

However, considering financial position of the Company, all the Directors have forgone their rights to receive the sitting fee. During financial year 2018-19 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.

21. PERFORMANCE EVALUATION OF BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, Individual Directors as well as the evaluation of its various Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board. The Independent Directors at their exclusive meeting separately reviewed the performance of Non- Independent Directors and the Board as a whole, performance of the Chairman of the Company and quality, quantity & timeliness of flow of information between the Company Management and the Board. The Directors expressed their satisfaction over the evaluation process.

22. 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.

23. 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 fulfil 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.

24. 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 50th 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'20, at the forthcoming Annual General Meeting. All the transactions with the related parties are at arm's length and in the ordinary course of business and have prior approval of the Audit Committee. 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, "Form AOC-2" is annexed with this report.

25. CORPORATE GOVERNANCE:

Management Discussion and Analysis, Corporate Governance, Managing Director's and Auditor's Certificates are made part of this Annual Report.

26. 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.

27. 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

28. PARTICULARS OF EMPLOYEES:

28. 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 2018-19 is also not applicable.

The percentage increase in the remuneration of any director is not applicable due to the reasons mentioned above. The Company has introduced Voluntary Separation Scheme (VSS) in FY'17, which has been availed by 387 employees till FY'19.

Due to inadequacy of profits during the financial year 2018-19, commission will not be paid to the Non-Executive Directors.

28. b During the financial year 2018-19, 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.

29. 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 pages 21.

30. AUDITORS:

- i) The existing Statutory Auditors, M/s AMK & Associates, Kolkata, Chartered Accountants (ICAI Registration No. 327817E) are retiring at the ensuing Annual General Meeting. The Committee of Creditors have recommended the appointment of M/s. RUBS & Co, Chartered Accountants, (Firm Registration Number: FRN O14560C) in place of M/s. AMK & Associates, Chartered Accountants, (Firm Registration Number: FRN 327817E) as the statutory auditors of the Company.

Your Company has received a certificate from M/s. RUBS & Co, Chartered Accountants, (Firm Registration Number: FRN O14560C) 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 2019-20 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) Since the Operations of the Company are suspended, the Company is not required to appoint the Cost Auditors.

Approved by:
Vinita Agrawal
Resolution Professional
Jamshedpur
October 15, 2019

For Tayo Rolls Limited
(Anand Sen)
Chairman
DIN-00237914

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.

(A) Conservation of energy (2018-19):

- i) The steps taken and its impact on conservation of energy, and
ii) The steps taken by the Company to reduce electrical energy:

The Company has suspended its operations progressively since May 2016. Operations have not resumed in the current year. Therefore, there is no consumption of power for manufacturing activities. However, the use of power and energy has been minimized by optimizing lighting and other utility loads.

- iii) The capital investment on energy conservation equipment : NIL

(B) Technology absorption (2018-19):

- i) The Company has suspended its operations progressively since May 2016. Therefore, no initiatives were taken for product development.
ii) Information regarding imported technology (imported during the last three years): NIL
iii) Expenditure on R&D: NIL

C) Foreign exchange earnings and outgo :

		Current Year 2018-19 (Rs. Lakhs)	Previous Year 2017-18 (Rs. Lakhs)
i)	Foreign Exchange Earnings	-	-
ii)	Foreign Exchange Outgo	-	-

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW AND OUTLOOK:

Global steel demand is expected to continue to grow in 2019 and 2020, but growth rates will moderate in tandem with a slowing global economy. 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). Another Roll producer is diversifying from Roll business to other product category. 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:

Tayo has been a moderately profitable company since inception, manufacturing ICDP 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 Promoter(s) have been extending their financial and technical support to the Company. Despite the relentless efforts, and continued support from all stakeholders, especially the Promoter(s), the changes in external environment, and continued sub optimal performance, has resulted in continuous losses.

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. Moreover, there was an adverse impact of high unabsorbed depreciation and interest costs on the financials of the Company.

Based on the negative net-worth, the Company made a reference to the Board for Industrial and Financial Reconstruction (BIFR), which was registered with BIFR on March 23, 2016. However, the Ministry of Finance issued Notifications S.O. 3568 (E) & S.O. 3569 (E) dated November 25, 2016 to the effect that SICA has been repealed. Therefore, an application u/s 10 of IBC, 2016 was made with NCLT, Kolkata for initiation of Corporate Insolvency Resolution Process.

Honorable National Company Law Tribunal (NCLT), Kolkata vide order dated April 5, 2019 has admitted the initiation of Corporate Insolvency Resolution Process (CIRP) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) in respect of the Company.

The Company's operating results continue to be materially affected by various factors like general economic slowdown and unavailability of future financing etc. Considering these factors, the Company has suspended its operations since May 2016 in a phased manner. The Board of Directors at their meeting held on 5.09.2016 have decided to close the operations of the Company. Accordingly, on 6.09.2016 the Company has filed closure application U/s 25-O of the Industrial Disputes Act, 1947 with the State Government Authorities. The application was rejected on 27.10.2016. The Company has filed a Writ in the Jharkhand High Court challenging the rejection order. Matter came up for hearing on 19th August 2019. Tayo appealed for withdrawal of the petition in view of the amendment made to Sec 25 (K) in the ID Act 1947 on 14/11/2017 and also that the refusal order u/s 25(O) is valid for one year. Thus the Order dated 27/10/2016 has lost its force by efflux of time framed by Statute itself. Currently the Company is also facing legal challenges from different stakeholders at various fora.

RATIOS:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:

	FORMULAE	2018-19	2017-18	% Change	Explanation
i Debtors turnover (days)	Average Debtors/Turnover	-	770.56	-100%	The Operations has been suspended from May 2016 onwards and remained suspended in current year also
ii) Inventory turnover (days)	Average Inventory/Sale of Products	-	77.23	-100%	
iii. Current ration	Current Assets (excluding current) investments/Current Liabilities	0.08	0.11	-34%	
iv. Operating Profit margin (%)	Operating Profit/Total revenue x 100	-	(39.03)	-100%	
v. Net Profit margin (%)	Net Profit/Total revenue x 100	(4,717.12)	(2,748.11)	-72%	
Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof.	Loss for the year/Total equity of previous x 100	4%	6%		

HUMAN RESOURCES:

Considering the decision for suspension and closure of operations, FY'19 was very challenging year for your Company. The Company introduced Voluntary Separation Scheme (VSS) for employees several times. The men on rolls of the Company stands at 207 as on 31.03.2019.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Operations has been suspended from May 2016 onwards and remained suspended in current year also.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

**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 31.03.2019

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

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. 1.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019			% 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	5,668,322	0	5,668,322	55.24	5,668,322	0	5,668,322	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)	5,668,322	0	5,668,322	55.24	5,668,322	0	5,668,322	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	1,844,045	0	1,844,045	17.97	1,844,045	0	1,844,045	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)	1,844,045	0	1,844,045	17.97	1,844,045	0	1,844,045	17.97	0.00
Total Shareholding of Promoter and Promoter Group (A)	7,512,367	0	7,512,367	73.21	7,512,367	0	7,512,367	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	600	350	950	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		0.00		0		0.00	0.00
Sub-Total (B) (1)	600	950	1,550	0.02	600	950	1,550	0.02	0.00
(2) Non-Institutions									
(a) Bodies Corporate	154,031	5,151	159,182	1.55	161,074	5,151	166,225	1.62	0.07
(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. 1.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019			% change during the Year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b) Individuals -									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,707,391	382,995	2,090,386	20.37	1,742,553	357,630	2,100,183	20.47	0.10
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	497,250	0	497,250	4.85	480,410	0	480,410	4.68	-0.16
(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)	2,358,672	388,346	2,747,018	26.77	2,384,037	362,981	2,747,018	26.77	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)		2,359,272	389,296	2,748,568	26.79	2,384,637	363,931	2,748,568	26.790.00
TOTAL (A)+(B)		9,871,639	389,296	10,260,935	100.00	9,897,004	363,931	10,260,935	100.000.00
(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)	9,871,639	389,296	10,260,935	100.00	9,897,004	363,931	10,260,935	100.00	0.00

(ii) Shareholding of Promoters:

Sl. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% 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	5,587,372	54.45	0.00	5,587,372	54.45	0.00	0.00
2	Yodogawa Steel Works Limited	1,536,704	14.98	0.00	1,536,704	14.98	0.00	0.00
3	Sojitz Corporation	307,341	3.00	0.00	307,341	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
		7,512,367	73.21	0.00	7,512,367	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 31.03.2018		Cumulative Shareholding during the year 31.03.2019	
		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 2018-19			
	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	01-04-2018	At the beginning of the year	87,700	0.85	87700	0.85
			07-09-2018	Decrease	-3,000	-0.03	84700	0.83
			31-03-2019	At the End of the year	84,700	0.83	84700	0.83
2	AFTPP2385R	Hasmukh Parekh	01-04-2018	At the beginning of the year	72,200	0.70	72200	0.70
			No Change	0	0.00	72200	0.70	
			31-03-2019	At the End of the year	72,200	0.70	72200	0.70
3	AACPN2789D	Smita N Navare	01-04-2018	At the beginning of the year	53,670	0.52	53670	0.52
			No Change	0	0.00	53670	0.52	
			31-03-2019	At the End of the year	53,670	0.52	53670	0.52
4	AAFPJ4253R	Tara Chand Jain	01-04-2018	At the beginning of the year	55,139	0.54	55139	0.54
			07-09-2018	Decrease	-2,000	-0.02	53139	0.52
			31-03-2019	At the End of the year	53,139	0.52	53139	0.52
5	ACTPC5799H	Nitika Chokhany	01-04-2018	At the beginning of the year	46,585	0.45	46585	0.45
			No Change	0	0.00	46585	0.45	
			31-03-2019	At the End of the year	46,585	0.45	46585	0.45
6	AAACS8454K	Sushil Financial Services Pvt Ltd	01-04-2018	At the beginning of the year	0		0	0.00
			20-04-2018	Increase	500	0.00	500	0.00
			27-04-2018	Increase	980	0.01	1480	0.01
			04-05-2018	Decrease	-804	-0.01	676	0.01
			11-05-2018	Decrease	-141	0.00	535	0.01
			18-05-2018	Decrease	-535	-0.01	0	0.00
			25-05-2018	Increase	822	0.01	822	0.01
			01-06-2018	Decrease	-822	-0.01	0	0.00
			29-06-2018	Increase	427	0.00	427	0.00
			06-07-2018	Decrease	-427	0.00	0	0.00
			13-07-2018	Increase	1,127	0.01	1127	0.01
			20-07-2018	Decrease	-883	-0.01	244	0.00
			27-07-2018	Decrease	-205	0.00	39	0.00
			03-08-2018	Decrease	-39	0.00	0	0.00
			17-08-2018	Increase	1,185	0.01	1185	0.01
			24-08-2018	Increase	591	0.01	1776	0.02
			31-08-2018	Decrease	-1,204	-0.01	572	0.01
			07-09-2018	Decrease	-322	0.00	250	0.00
			11-09-2018	Increase	549	0.01	799	0.01
			14-09-2018	Decrease	-174	0.00	625	0.01
			18-09-2018	Decrease	-525	-0.01	100	0.00
			21-09-2018	Increase	346	0.00	446	0.00
			28-09-2018	Increase	938	0.01	1384	0.01
			05-10-2018	Increase	4,305	0.04	5689	0.06
			12-10-2018	Decrease	-1,384	-0.01	4305	0.04
			19-10-2018	Decrease	-4,034	-0.04	271	0.00
			26-10-2018	Decrease	-271	0.00	0	0.00
			21-12-2018	Increase	2,000	0.02	2000	0.02
			28-12-2018	Decrease	-1,000	-0.01	1000	0.01
			04-01-2019	Decrease	-1,000	-0.01	0	0.00
			11-01-2019	Increase	1,281	0.01	1281	0.01
			18-01-2019	Increase	520	0.01	1801	0.02
			25-01-2019	Decrease	-926	-0.01	875	0.01
			01-02-2019	Decrease	-875	-0.01	0	0.00
			15-03-2019	Increase	401	0.00	401	0.00
			22-03-2019	Decrease	-401	0.00	0	0.00
			29-03-2019	Increase	45,627	0.44	45627	0.44
			31-03-2019	At the End of the year	45,627		45627	0.44

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
7	AEAPB0307H	Narinder Bajaj	01-04-2018	At the beginning of the year	44,501	0.43	44501	0.43
			No Change	0	0.00	44501	0.43	
			31-03-2019	At the End of the year	44,501	0.43	44501	0.43
8	AFOPP5564M	Alpana Phumbhra	01-04-2018	At the beginning of the year	21,527	0.21	21527	0.21
			No Change	0	0.00	21527	0.21	
			31-03-2019	At the End of the year	21,527	0.21	21527	0.21
9	ACCPC0654N	Gautam Chokhany	01-04-2018	At the beginning of the year	22,209	0.22	22209	0.22
			07-09-2018	Decrease	-14,000	-0.14	8209	0.08
			28-12-2018	Increase	8,000	0.08	16209	0.16
			07-09-2018	Increase	8,000	0.08	24209	0.24
			28-12-2018	Decrease	-8,000	-0.08	16209	0.16
			31-03-2019	At the End of the year	16,209	0.16	16209	0.16
10	AAGHJ7420P	Jecky Manilal Savla (Huf)	01-04-2018	At the beginning of the year	15,000	0.15	15000	0.15
			No Change	0	0.00	15000	0.15	
			31-03-2019	At the End of the year	15,000	0.15	15000	0.15
11	AACPD6514C	Roda M Dalal	01-04-2018	At the beginning of the year	11,500	0.11	11500	0.11
			No Change	0	0.00	11500	0.11	
			31-03-2019	At the End of the year	11,500	0.11	11500	0.11
12	AABCL0572C	Lifecycle Infotech Private Limited	01-04-2018	At the beginning of the year	24,000	0.23	24000	0.23
			28-09-2018	Decrease	-24,000	0.23	0	0.23
			31-03-2019	At the End of the year	0	0.00	0	0.00
13	AARFS5507R	Paras Kesharmal Bathia	01-04-2018	At the beginning of the year	16,286		16286	0.16
			01-06-2018	Decrease	-3,017	-0.03	13269	0.13
			22-06-2018	Decrease	-252	0.00	13017	0.13
			07-09-2018	Decrease	-2,581	-0.03	10436	0.10
			14-09-2018	Decrease	-1,436	-0.01	9000	0.09
			12-10-2018	Decrease	-2,000	-0.02	7000	0.07
			01-02-2019	Decrease	-4,637	-0.05	2363	0.02
			31-03-2019	At the End of the year	2,363	0.02	2363	0.02
14	AAFPS4599H	Rachana Amal Shah	01-04-2018	At the beginning of the year	13,808	0.13	13808	0.13
			13-04-2018	Decrease	-1,469	-0.01	12339	0.12
			20-04-2018	Increase	29	0.00	12368	0.12
			04-05-2018	Increase	354	0.00	12722	0.12
			11-05-2018	Increase	1,440	0.01	14162	0.14
			18-05-2018	Increase	535	0.01	14697	0.14
			25-05-2018	Increase	1,954	0.02	16651	0.16
			01-06-2018	Increase	148	0.00	16799	0.16
			29-06-2018	Decrease	-2,102	-0.02	14697	0.14
			20-07-2018	Increase	197	0.00	14894	0.15
			27-07-2018	Increase	94	0.00	14988	0.15
			10-08-2018	Decrease	-249	0.00	14739	0.14
			17-08-2018	Increase	1,489	0.01	16228	0.16
			24-08-2018	Increase	43	0.00	16271	0.16
			31-08-2018	Increase	43	0.00	16314	0.16
			07-09-2018	Decrease	-16,102	-0.16	212	0.00
			14-09-2018	Increase	15,314	0.15	15526	0.15
			21-09-2018	Increase	43	0.00	15569	0.15
			05-10-2018	Increase	24,389	0.24	39958	0.39
			12-10-2018	Increase	1,364	0.01	41322	0.40
			19-10-2018	Increase	4,034	0.04	45356	0.44
			26-10-2018	Increase	271	0.00	45627	0.44
			29-03-2019	Decrease	-45,627	-0.44	0	0.00
			31-03-2019	At the End of the year	0	0.00	0	0.00

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For Each of the Directors & Key Managerial Personnel	Shareholding at the end of the year		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	NIL	NIL	NIL	NIL
	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)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

NA		Secured Loans excluding deposits (In Rupees)	Unsecured Loans (In Rupees)	Deposits (In Rupees)	Total Indebtedness (In Rupees)
Indebtness at the beginning of the financial year					
i)	Principal Amount	0	4,253,000,000		4,253,000,000
ii)	Interest due but not paid				0
iii)	Interest accrued but not due	0	158,918,038		158,918,038
	Total (i+ii+iii)	0	4,411,918,038	0	4,411,918,038
Change in Indebtedness during the financial year					
	Additions	0	30,000,000		30,000,000
	Reduction	0			0
	Net Change	0	30,000,000	0	30,000,000
Indebtedness at the end of the financial year					
i)	Principal Amount	0	4,283,000,000		4,283,000,000
ii)	Interest due but not paid				
iii)	Interest accrued but not due	0	205,818,038		205,818,038
	Total (i+ii+iii)	0	4,488,818,038	0	4,488,818,038

VI 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/WT/Manager	Total Amount In Rupees
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	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 as % of profit	NA	NA
	others (specify)	NA	NA
5	Others (Retiral Benefits)	NA	NA
	Total (A)	0	0
	Ceiling as per the Act		

B. Remuneration to other directors:					
Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. Sudev. C.Das	Mr. Dipak K.Banerjee	Ms. Ramya Hariharan	
	(a) Fee for attending board/committee meetings	NIL	NIL	NIL	
	(b) Commission	NIL	NIL	NIL	
	(c) Others, please specify	NIL	NIL	NIL	
	Total (1)	NIL	NIL	NIL	NIL
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	NIL
	Total Managerial Remuneration - A+B				
	Overall Ceiling as per the Act.				8,400,000.00

*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
1	Gross Salary	Chief Executive Officer Mr.P.D.Mundhra*	Deputy Chief Financial Officer Mr. Suresh Padmanabhan**	Company Secretary Ms. Harpreet Kaur Bhamra***	
	(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
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All related party transactions ("RPT") entered into during FY 2018-19 were on arm's length basis and in the ordinary course of business. All RPT were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained on a yearly basis for the transactions which were foreseen and were repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all RPTs was placed before the Audit Committee for its monitoring on quarterly basis. The details of transactions as per Ind AS 24 are disclosed in the Notes to Accounts for FY 2018-19.

Approved by:
Vinita Agrawal
Resolution Professional
Jamshedpur
October 15, 2019

For Tayo Rolls Limited
(Anand Sen)
Chairman
DIN-00237914

SECRETARIAL AUDIT REPORT FORM NO. MR - 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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, 2019, complied with the statutory provisions subject to my observation 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, in the manner and subject to the reporting made hereinafter.

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, 2019 according to the provisions of:

Sl No.	Name of Act, Rules, Regulation
1	The Companies Act, 2013 (the Act) and the rules made thereunder;
2	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3	The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
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.

I, further report that the Company had filed Resolution Process under Insolvency and bankruptcy Code, 2016 to start with corporate insolvency resolution process, Application was rejected by NCLT and NCLAT directed NCLT to reconsider the application again and matter is still pending before NCLT, Kolkata.

Company had applied for closure of factory to the Government of Jharkhand and application rejected, appeal filed before Hon'ble High Court, Ranchi, matter is pending.

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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that The Company has issued and allotted fully paid-up Non-Cumulative Redeemable Preference Shares on Private Placement Basis during the audit period.

All decisions at Board Meetings and committee Meetings are carried out in majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are no 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.

Company has received notice for investigation into affairs of the Company

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 : Jamshedpur
Date : April 2, 2019

For, P.K. Singh & Associates
(Firm's Registration No. P2002JH045700)

Pramod Kumar Singh
(Partner)
FCS No.: 5878 | C P No.: 19115

'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 : Jamshedpur
Date : April 2, 2019

For, P.K. Singh & Associates
(Firm's Registration No. P2002JH045700)

Pramod Kumar Singh
(Partner)
FCS No.: 5878
C P No.: 19115

Certification by Managing Director /CEO & Dy. CFO

Pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations 2015, we, P. D. Mundhra, Chief Executive Officer 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 accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - (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.

Kolkata
May 22, 2019

Suresh Padmanabhan
Deputy Chief Financial Officer

P. D. Mundhra
Chief Executive Officer

Independent Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF TAYO ROLLS Limited

1. We, AMK & Associates, Chartered Accountants, the Statutory Auditors of TAYO ROLLS LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2019, 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'S 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.

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.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance 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 Listing Regulations during the year ended 31 March 2019.
8. 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 AMK & Associates
Chartered Accountants FRN 327817E

Kolkata
October 15, 2019

Bhupendra Kumar Bhutia
Partner
(M.No. 059363)
UDIN : 19059363AAABTZ6273

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19

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

The Corporate Governance framework of the Company ensures timely and accurate disclosure on all material matters regarding the Company, including the financial statements, performance, ownership, and governance of the Company. Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency, fairness, and reporting that conforms fully to the applicable laws, regulations & guidelines, and to promote ethical conduct throughout the Organization. This improves public understanding of the structure, activities and policies of the organization.

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/Code"), the application for Corporate Insolvency Resolution Process ("CIRP Process") of Tayo Rolls Limited ("Company") was made by the Operational Creditors (workers) of the Company u/s 9 of the Code and the Corporate Debtor (Tayo Rolls Limited) u/s 10 of the Code. The Operational Creditor's petition to initiate the CIRP Process was admitted by the National Company Law Tribunal ("NCLT") on April 5, 2019 ("Insolvency Commencement Date"). Mrs. Vinita Agarwal having Registration No. IBBI/IPA-001/IP-P00914/2017-2018/11520 was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company from the date of the said order and was subsequently confirmed as the Resolution Professional ("RP") by the committee of creditors ("CoC"). On appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended and vest with the RP.

BOARD OF DIRECTORS

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, 2019 the total strength of the Board was Six, comprising of all Non-Executive Directors. The Company has a Non-Executive Non-Independent Chairman. The Board also comprises of a Woman Director. The composition of the Board is 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 Board reviews its policy from time to time to assess its relevance and suggest appropriate measures, if required.

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 2017-18 and no Commission is proposed for the financial year 2018-19.

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.

The Board possesses all the above skills, experience and expertise requirements :

BOARD MEETINGS

The Board of Directors met four times during the financial year 2018-19 and gap between two meetings did not exceed more than one hundred and twenty days. The dates on which the Board meetings were held are as follows:

- | | | | |
|-----------------|---------------------|------------------------|-----------------------|
| (i) May 2, 2018 | (ii) August 8, 2018 | (iii) November 6, 2018 | (iv) January 10, 2019 |
|-----------------|---------------------|------------------------|-----------------------|

The necessary quorum was present at all the meetings.

As per Regulation 25(3) of the SEBI (LODR), Regulations, 2015, the Independent Directors meeting was held on February 5, 2019, wherein Independent Directors were present without the participation of Non-Independent Directors and members of Management.

Apart from other businesses, the Independent Directors at their meeting dealt with the Agenda as specified in the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

The company has framed 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 Board meetings during the year and at the last Annual General Meeting and their Directorships held and Committee Membership in other public companies and Shareholdings are given below.

Sl. No.	Name	Category in Tayo Rolls Limited	Number of Board Meetings	Last AGM held on Sept. 18, 2018	Other Public Companies				Directorship in Other Listed Companies as on 31.3.2019	
					Directorship held as on 31.3.2019		Committees position held as on 31.03.2019		Name of the Company	Category
			Attended	Attended	Member	Chairman	Member	Chairman		
1	Mr. Anand Sen, Chairman DIN-00237914	Promoter, Non Independent, Non-Executive	4	Yes	3	Nil	2	Nil	Tinplate Company of India Ltd.	Non Independent, Non-Executive
									Tata Steel BSL Ltd.	Non Independent, Non-Executive
2	Mr. Dipak K. Banerjee DIN-00028123	Independent, Non-Executive	4	No	7	2	6	3	DIC India Ltd.	Independent, Non-Executive
									Tata Sponge Iron Ltd.	Independent, Non-Executive
									Tinplate Company of India Ltd.	Independent, Non-Executive
									Shristi Infrastructure Development Corporation Ltd.	Independent, Non-Executive
									Rupa & Co. Ltd.	Independent, Non-Executive
3	Prof. Ranjan Das* DIN - 01738493	Independent, Non-Executive	1	No	Nil	Nil	Nil	Nil	-	-
4	Mr. Sudev C. Das DIN-01072628	Independent, Non-Executive	4	Yes	2	Nil	Nil	1	-	-
5	Mr. V. S. N. Murty DIN-00092348	Promoter, Non Independent, Non-Executive	4	No	Nil	Nil	Nil	Nil	-	-
6	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
7	Mr. Yoiskazu Miyasaka* DIN - 07125432	Promoter, Non Independent, Non-Executive	1	No	Nil	Nil	Nil	Nil	-	-
8	Mr. K. Shankar Marar DIN- 06656658	Non- Independent, Non-Executive	4	Yes	Nil	Nil	Nil	Nil	-	-

Directors' shareholding in the Company: NIL

* upto August 8, 2018

Pursuant to the provisions of section 149(6) of the Companies Act, 2013 read with Regulation 16(b) of the Listing Regulations, 2015 and the declaration given by the Individual Director, in the opinion of the Board, the following Directors are Independent Directors as on 31.03.2019 in Tayo Rolls Limited:

- Mr. Dipak Kumar Banerjee
- Mr. Sudev C Das
- Mrs. Ramya Hariharan

During the year Board Meetings were also held through Video Conferencing and other Audio Visual means in conformity with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Apart from the formal Board meetings, in case of urgency the Board also passed resolution through Circular resolution in accordance with the provisions of Section 175 of the Companies Act, 2013, read with Article 164 of the Articles of Association of the Company.

The Board periodically reviews Compliance to all applicable Laws. The Audit committee reports to the Board on the same. The Managing Director/CEO submits a compliance certificate on quarterly basis at the meetings of the Board.

The 'Tata Code of Conduct', as adopted by the Company, is applicable to the Managing Director/CEO, Senior Management Personnel and other employees of the Company. The Company has received confirmation from the Managing Director/CEO as well as Senior Management Personnel regarding compliance to the Code during the year under review. The Company has laid down the 'Code of Conduct for Non- Executive Directors' of the Company. The Company has also received confirmations from the Non-Executive Directors regarding compliance of the code during the year under review. These codes are posted on www.tayo.co.in, the website of the Company. The CEO's declaration to the affirmation of the Code of Conduct is on page no 50 of this report.

BOARD COMMITTEES

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

A qualified and Independent Audit Committee was constituted in the year 1997.

The Company has complied with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015 with regard to the composition of the Committee. 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 Deputy Chief Financial Officer, Internal Auditor and Statutory Auditor attend the Audit Committee meetings. Other senior executives attend the meeting as and when invited by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

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.

The Audit Committee met four times during the year on (i) May 2, 2018 (ii) August 8, 2018 (iii) November 6, 2018 (iv) January 10, 2019.

The necessary quorum was present at all the meetings.

Composition of Audit Committee and details of the meeting attended during the financial year 2018-19 are as follows:

Name	Category	No. of meetings attended
Mr. Sudev C. Das Chairman	Independent, Non-Executive	4
Mr. Dipak K. Banerjee	Independent, Non-Executive	4
Prof Ranjan Das *	Independent, Non-Executive	2
Mr. V. S. N. Murty	Promoter, Non-Independent, Non-Executive	4
Mrs. Ramya Hariharan	Independent, Non-Executive	1

* upto August 8, 2018

Mr. Sudev C Das, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 18, 2018.

Whistle Blower Policy

The Company has adopted the Whistle Blower Policy which provides a formal mechanism for all employees and directors of the Company to approach to the Ethics Counselor / Chairman of the Audit Committee of the Company and to make protective disclosure about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee and director to promptly report to the Ethics Counselor / Chairman Audit Committee, any actual or suspected or possible violation of the Code or an event he becomes aware of, that could affect the business or reputation of the Company. Under the policy, each employee and director of the Company has an assured access to the Ethics Counselor/ Chairman of the Audit Committee.

The Whistle Blower Policy also provides for adequate safeguards against victimization of employees and directors who avail the vigil mechanism and also provides direct access to the Chairman of Audit Committee as and when required. The Audit Committee also reviews the functioning of Whistle Blower Mechanism.

The Company does not have any Subsidiary Company.

The Company had laid down Risk Management Policy, which is available on the website of the Company at www.tayo.co.in

(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.

The Nomination and Remuneration Committee met two times during the year on (i) May 2, 2018 (ii) August 8, 2018

Composition of Nomination and Remuneration Committee and details of the meeting attended during financial year 2018-19 are as follows:

Name	Category	No. of meetings attended
Mr. Dipak K Banerjee, Chairman	Independent, Non-Executive	2
Mr. Anand Sen	Promoter, Non Independent, Non-Executive	2
Prof Ranjan Das*	Independent, Non-Executive	1
Mr. Sudev Das**	Independent, Non-Executive	Nil

*upto August 8, 2018

**w.e.f. November 6, 2018

The Chairman of Nomination and Remuneration Committee was not present at the last Annual General Meeting.

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-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 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 closure related 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 Tayo. They are guided by the Compensation policy of Tata Steel Ltd. as per deputation policy. However, Tayo is not able to pay the salary of workers since Oct'16.

Therefore, During the year none of the Whole Time Director ("WTD") or KMPs were on the rolls of the company.

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 paid 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 2018-19 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.

Performance Evaluation Criteria for Board/Committee(s)/Director(s):

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 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. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

c) Stakeholders Relationship Committee

The Board has a Stakeholders Relationship Committee in confirmation with the requirements of section 178(5) of the Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015. The terms of reference of the Stakeholders Relationship Committee are to resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report etc. Company Secretary acts as Compliance Officer for this purpose.

Stakeholders Relationship Committee met once during the year 2018-19.

The Composition of Stakeholders Relationship Committee is as follows:

Name	Category	No of meetings attended
Mr. Anand Sen, Chairman	Promoter, Non- Independent, Non-Executive	1
Mr. Sudev C. Das	Independent, Non-Executive	1
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. 16 correspondences were pending as on 31.03.2019 which were later resolved. Further, during the period under review, only one complaint was lodged with SCORE, which has been resolved to the satisfaction of the complainant.

d) Share Transfer Committee: Constituted in the year 1969.

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, , Chairman	Promoter, Non-Independent, Non-Executive
Mr.K. Shankar Marar	Promoter, Non-Independent, Non-Executive
Ms. Harpreet Kaur Bhamra*	Company Secretary & Compliance Officer

* w.e.f. August 8, 2018

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 2008-09 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.

The Company is not required to constitute Risk Management Committee

Other than the above Committees, the Board also constitutes Committee for specific purpose as and when required.

Name, Designation & address of Compliance Officer :

Ms. Harpreet Kaur Bhamra*,
Company Secretary and Compliance Officer,
Tayo Rolls Limited,
3, C.H. Area (NE), Road No. 11,
Circuit House Area,
Jamshedpur.
Tel.No.0657-6627140/6627281
Fax No.0657-6627200
E-mail :tayoregd@tayo.co.in
investors_helpdesk@tayo.co.in

* w.e.f. August 8, 2018

GENERAL BODY MEETING DETAILS

General body meetings

Location and time where last three Annual General Meetings were held:

Year	Date	Time	Venue
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
2016*	21.09.2016	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.

Special Resolution passed during previous three years at Annual General Meetings:

The Special Resolutions passed during previous three Annual General Meetings are as under:

AGM Date	Special Resolutions Passed
18.09.2018	- There was no Special Resolution
18.07.2017	- There was no Special Resolution
21.09.2016	- Re-appointment of Managing Director for a period of three years

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

One Postal Ballot was done during the financial year 2018-19. No Extraordinary General Meeting was held during the financial year 2018-19. 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 e-voting process in a fair and transparent manner.

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

- None of the Directors are related to each other.
- 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.
- The details of related party transactions are given in the notes on the Balance Sheet and Statement of Profit & Loss at Page Nos.89-90.
- The Company has formulated a policy on materiality of related party transactions and also on dealing with Related Party Transactions. All the related party transactions have prior approval of the Audit Committee of the Company. In case of repetitive nature of transactions, omnibus approval of the Audit Committee may be obtained. In case of material related party transactions, shareholders approval will be obtained as and when applicable.

The detailed policy on dealings with Related Party transactions is available on the website of the company at www.tayo.co.in

- 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 years.
- The Board has adopted the Risk Management policy and framework, and the same is being periodically reviewed.
- In preparation of financial statements, all the applicable Ind AS have been followed.
- Management Discussion and Analysis Report forms a part of the Director's Report.
- The relevant disclosures on the remuneration of directors have been included under "Remuneration Policy" in this Report.
- None of the Directors of the Company is holding any shares in the Company.
- 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 Company allotted 3,00,000 (three lakh) 7% Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees one hundred only) each to Tata Steel Limited on preferential basis. The Audit Committee is monitoring the utilization and deployment of the funds raised by these issues as well as earlier issues of Redeemable Preference Shares.
- xiii) 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.
- xiv) The Company is complying with the requirements of Regulation 34 read with Schedule V Clause C of SEBI (LODR) Regulations, 2015, relating to Corporate Governance Report.
- xv) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ MCA or any statutory authority – Refer Page No 48.
- xvi) 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.2.10 Lakh only
- xvii) 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.

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

The Managing Director/CEO and Deputy Chief Financial Officer, who heads the Finance function, have submitted the required Certificate to the Board at its meeting held on April 8, 2019, wherein the Audited Accounts of the Company for the financial year 2018-19 were considered.

MEANS OF COMMUNICATION

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

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

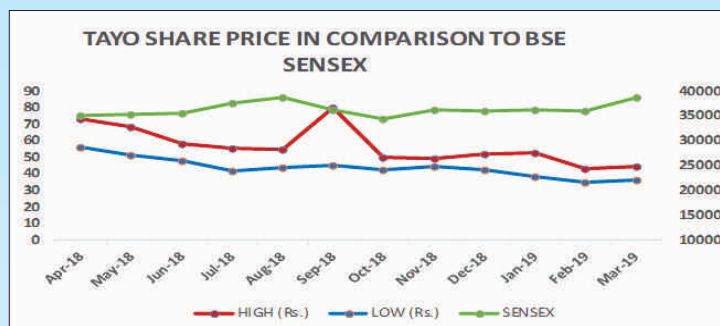
GENERAL SHAREHOLDER INFORMATION

- i) AGM: Date, time and venue : Thursday, November 21, 2019 at 4:00 P.M. at the Auditorium of the Centre for Excellence, Jubilee Road, Bistupur – Jamshedpur - 831001
- ii) Particulars of Directors seeking appointment/ re-appointment are annexed to the Notice of the Annual General Meeting to be held on Thursday, November 21, 2019 .
- iii) Financial Calendar : April to March
- Annual General Meeting : Thursday, November 21, 2019
- Reviewed Financial Results :
- Quarter 1, 2019-20 - second week of July, 2019
- Quarter 2, 2019-20 - second week of October, 2019
- Quarter 3, 2019-20 - second week of January, 2020
- Audited Financial Results
- Quarter 4, 2019-20 - second week of April, 2020
- iv) Date of book closure : Monday, November 18, 2019 till Thursday, November 21, 2019 (both days inclusive)
- v) Cut off date for e-voting : Friday, November 15, 2019
- vi) Remote e-voting period : Monday, November 18, 2019 (9.00 a.m.) till Wednesday, November 20, 2019 (5.00 p.m.)
- vii) Dividend Payment date : The directors have not recommended any dividend for the financial year 2018-19.
- 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:

	High (Rs.)	Low (Rs.)	No. of shares
Apr-18	72.25	55.85	38442
May-18	68	51	65996
Jun-18	58.3	48.15	89539
July-18	55.3	41.5	61179
Aug-18	54.9	44	101923
Sep-18	79.95	45.3	884540
Oct-18	49.75	42.25	59715
Nov-18	49.35	44.55	35057
Dec-18	51.7	42.5	52779
Jan-19	52.85	38	84696
Feb-19	43	35	48801
Mar-19	44.5	36.1	66530

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 2018-19, was as under:



xii) Registrar & Transfer Agents:

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Ind 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

Branch Offices of TSR Darashaw Ltd

TSR Darashaw Limited Bungalow No-1, "E" Road Northern Town, Bistupur Jamshedpur- 83 1001 Phone : 0657-2426616 Fax : 0657- 2426937 E-mail : tsrdljsr@tsrdarashaw.com	TSR Darashaw Limited Tata Centre, 1st Floor 43, JawaharLal Nehru Road, Kolkata- 700 071 Phone : 033-22883087 Fax : 033-22883062 Email : tsrdlcal@tsrdarashaw.com
TSR Darashaw Limited 503, Barton Centre (5th Floor), 84, M.G.Road Bangalore- 560 001 Phone : 080-25320321 Fax : 080-25580019 E-mail : tsrdlbang@tsrdarashaw.com	TSR Darashaw Limited 2/42, SantVihar, Ansari Road Daryaganj, New Delhi- 110 002 Phone : 011-23271805 Fax : 011- 23271802 E-mail : tsrdldel@tsrdarashaw.com
Agent of TSR Darashaw Limited: Shah Consultancy Services Limited Sumatinath Complex, 2nd Dhal Pritam Nagar, Ellis Bridge, Ahmedabad -380 006 Telefax : 079- 26576038 E-mail : Shahconsultancy@hotmail.com	
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	Mr. Deepak Tambe Senior Associate TSR Darashaw Ltd 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

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 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, 2019, 96.45% shares of the Company were in Dematerialized form.

xiv) a) Distribution of shareholdings as on 31.03.2019:

No. of Equity Shares held	Shareholders			Share Amount	
	No. of Holders	No. of Shares	% to total	Rs.	% to total
1 - 500	7708	1063166	91.12	10631660	10.36
501 - 1000	408	322844	4.82	3228440	3.15
1001 - 2000	178	268413	2.10	2684130	2.62
2001 - 3000	67	171609	0.79	1716090	1.67
3001 - 4000	24	87522	0.28	875220	0.85
4001 - 5000	23	102253	0.27	1022530	1.00
5001 - 10000	29	210424	0.34	2104240	2.05
10001 and above	22	8034704	0.26	80347040	78.30
TOTAL	8459	10260935	100.00	102609350	100.00

b) Shareholding pattern as on 31.03.2019:

Sl. No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	75,12,367	73.21
II.	Financial Institutions	950	0.01
III.	Other Bodies Corporate/Trusts	351640	3.43
IV.	Directors & Relatives	---	---
V.	General Public	2395978	23.35
	TOTAL	10,260,935	100.00

c) Top five Equity Shareholders as on 31.03.2019:

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	7,588,317	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) 2227821
E-mail: tayoregd@tayo.co.in
Web-site: www.tayo.co.in

xviii) The Company's operations have been totally suspended from September 2016 onwards due to unavailability of future financing and various other factors. Considering these factors the going concern assumption is not appropriate for preparing the financial statements and therefore financial statements have been prepared on other than going concern basis. The Company has also filed application before NCLT in the month of July 2017 seeking CIRP. During the year there are neither any financial dues to the bankers nor any fixed deposits from public. Under these circumstances no credit ratings have been taken during the financial year 2018-19

A Certificate from the Auditors of the Company, M/s. AMK & Associates, Chartered Accountants, regarding due Compliance of conditions stipulated in Regulation 34(3) read with Schedule V Clause E the SEBI (LODR) Regulations, 2015 is annexed hereto.

Approved by:
Vinita Agrawal
Resolution Professional
Jamshedpur
October 15, 2019

For Tayo Rolls Limited
(Anand Sen)
Chairman
DIN-00237914

DECLARATION

I, P. D. Mundhra, Chief Executive Officer of Tayo Rolls Limited, on the basis of confirmation received from the Board Members and Senior Management personnel, hereby declare that all the Board Members and Senior Management personnel, have affirmed compliance with the Code of Conduct for Non-Executive Directors and the Tata Code of Conduct respectively for the financial year 2018-19.

Kolkata
May 22, 2019

(P. D. Mundhra)
Chief Executive Office

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 2018-19.

For S.S.Dhanjal & Co.
Company Secretaries

Jamshedpur
April 2, 2019

(Suvinder Singh Dhanjal)
Proprietor
CP No. 15966, Membership No. FCS 4444

INDEPENDENT AUDITOR'S REPORT

To The Members of TAYO Rolls Limited

To the Members of TAYO Rolls Limited

Opinion Report on the Audit of the Ind AS financial statements Opinion

We have audited the Ind AS financial statements of TAYO Rolls Limited ("the Company") which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements give the information required by 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 March 31, 2019, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Material Uncertainty Related to Going Concern

We draw attention to note no.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 and 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 the reasons stated in the said note. The assets have been stated at the lower of their historic cost and estimated net realizable values and the liabilities have been stated at the values at which they are expected to be discharged.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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 Ind AS financial statements, 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. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements 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.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The going concern matter described in “Material Uncertainty Related to Going Concern” paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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”.
- (h) 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 financial statements – Refer note 33 of the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses- Refer note 34.2 of the standalone Ind AS financial statements.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company- Refer note 34.3 of the standalone Ind AS financial statements.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Place: Kolkata
Date: 22nd May, 2019

Bhupendra Kumar Bhutia Partner
M.No. 059363

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) In respect of its fixed assets (property, plant and equipment):
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals.
According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of freehold buildings, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
As informed to us, no order has been passed by the Company law Board and National Company Law Tribunal or Reserve Bank of India or any other tribunal against the company for any violation of deposit rules as referred above.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
We are informed that the Company has applied for an exemption from the operation of the provisions of Employees' State Insurance Act, 1948 for the financial year 2017-18, against which approval is awaited from the relevant authorities. However for the financial year 2018-19, the Company has yet not applied for an exemption from the operation of the provisions of Employees' State Insurance Act, 1948.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable.
We are informed that the Company has applied for an exemption from the operation of the provisions of Employees' State Insurance Act, 1948 for the financial year 2017-18, which approval is awaited from the relevant authorities.
 - c) Details of dues of Income Tax, Excise Duty and Value Added Tax which have not been deposited as on 31 March 2019 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which Amount Relates	Amount Unpaid (Rs. In lacs)
Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	2006 -07, 2007 -08 and 2011 -12	186.90
Income Tax Act, 1961	Income Tax	High Court	2001 -02	46.21
		Total		233.11
Central Excise and Service Tax Act, 1944	Excise Duty	Assistant Commissioner (Appeals)	2008 -09, 2012 -13, and 2015 -16 to 2016 -17	22.20
Central Excise and Service Tax Act, 1944	Excise Duty	Commissioner (Appeals)	2003 -04 to 2007 -08 and 2010 -11	344.98
		Total		367.18
Jharkhand Sales Tax Act, 2005	JVAT	Jharkhand Commercial Taxes Tribunal	2010 -11	34.05
Jharkhand Sales Tax Act, 2005	JVAT	Joint Commissioner (Appeals)	2011 -12 to 2013 -14	769.09
		Total		803.14

- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.
- (ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) No fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (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) The Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has made preferential allotment during the year under review: In respect of the above issue, we further report that:
- the requirements of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
 - the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.
- During the year, the Company has not made any preferential allotment or private placement of fully or partly convertible debentures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, there are no personal expenses which have been charged to the revenue account and the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR AMK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 327817E

Bhupendra Kumar Bhutia
PARTNER
Membership No. 059363
Dated: 2nd May, 2019

Place: Kolkata
Date: 22nd May, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Annexure - B to the Independent Auditors’ Report to the Members of TAYO Rolls Limited referred to in paragraph 2 (g) of Report on Other Legal and Regulatory Requirements in our Report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2019 in conjunction with our audit of the Ind AS 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 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.

Auditors’ 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 on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS Ind AS 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 Ind AS 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 Ind AS 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 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 Ind AS financial statements.

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, 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 at 31 March 2019, 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 issued by the Institute of Chartered Accountants of India.

FOR AMK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 327817E

Bhupendra Kumar Bhutia
PARTNER
Membership No. 059363
Dated: 2nd May, 2018

Place: Kolkata
Date: 22nd May, 2019

Balance Sheet as at 31 March, 2019

ASSETS		Notes	As at 31.03.2019	As at 31.03.2018
			Rupees in lakhs	Rupees in lakhs
Non-current assets				
(a)	Property, plant and equipment	3	4,067.78	4,656.49
(b)	Capital work-in-progress	3	-	-
(c)	Other intangible assets	4	-	-
(d)	Financial assets			
(i)	Investments:			
	Other investments	5	0.09	0.09
	Other financial assets	6	20.53	144.51
(e)	Non-current tax assets	8	432.39	427.13
(f)	Other non-current assets	7	190.60	190.66
Total non-current assets			4,711.39	5,418.88
Current assets				
(a)	Inventories	9	763.57	763.82
(b)	Financial assets			
(i)	Trade receivables	10	-	73.53
(ii)	Cash and cash equivalents	11	129.29	249.00
(iii)	Bank balances other than cash and cash equivalents	12	397.49	546.40
(iv)	Other financial assets	6	75.60	76.47
(c)	Other current assets	7	127.19	146.83
Total current assets			1,493.14	1,856.05
Total assets			6,204.53	7,274.93
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	13	1,026.13	1,026.13
(b)	Other equity	14	(47,853.67)	(45,857.49)
Total equity			(46,827.54)	(44,831.36)
Liabilities				
Non-current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	15	33,286.41	35,814.42
Total non-current liabilities			33,286.41	35,814.42
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		3,261.58	2,858.81
(iii)	Other financial liabilities	19	4,967.40	1,665.57
(b)	Provisions	17	1,733.28	1,928.75
(c)	Current tax liabilities (net)	8	123.08	123.08
(d)	Other current liabilities	20	2,960.32	3,015.66



Total current liabilities		19,745.66	16,291.87
Total liabilities		53,032.07	52,106.29
Total equity and liabilities		6,204.53	7,274.93
See accompanying notes to the financial statements	1-38		

In terms of our report attached

For AMK & Associates
Chartered Accountants

For and on behalf of the Board

Bhupendra Kumar Bhutia
Partner

K SHANKAR MARAR
Director
DIN: 06656658

ANAND SEN
Chairman
DIN: 00237914

Place: Kolkata
Date: 22 May, 2019

HARPREET KAUR BHAMRA
Company Secretary

SURESH PADMANABHAN
Dy. Chief Financial Officer

Statement of Profit & Loss for the year ended 31 March, 2019

	Notes	Year ended 31.03.2019 Rupees in lakhs	Year ended 31.03.2018 Rupees in lakhs
I	Revenue from operations	21	-
II	Other income	22	42.17
III	Total income (I + II)	42.17	93.36
IV	Expenses		
(a)	Cost of materials consumed	23	-
(b)	Changes in inventories of finished goods, stock in trade and work in progress	24	7.37
(c)	Employee benefits expense	25	718.24
(d)	Finance costs	26	474.33
(e)	Depreciation and amortisation expense	27	588.70
(f)	Power and fuel	5.64	10.52
(g)	Other expenses	28	251.44
	Total expenses (IV)	2,038.35	3,264.02
V	Loss before exceptional items and tax (III - IV)	(1,996.18)	(3,170.66)
VI	Exceptional items	36	-
VII	Loss before tax (V - VI)	(1,996.18)	(2,565.64)
VIII	Tax expense:	-	-
IX	Loss for the year (VII - VIII)	(1,996.18)	(2,565.64)
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)	(1,996.18)	(2,565.64)
	Earnings per equity share (face value of Rs. 10 each):		
(1)	Basic	30	(19.45)
(2)	Diluted	(19.45)	(25.00)
	See accompanying notes to the financial statements	1-38	
	In terms of our report attached		

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SURESH PADMANABHAN
Dy. Chief Financial Officer

Cash Flow Statement for the year ended 31 March, 2019

	Year ended 31.03.2019 Rupees in lakhs	Year ended 31.03.2018 Rupees in lakhs
A. Cash flow from operating activities:		
Loss for the year	(1,996.18)	(2,565.64)
Adjustments for:		
Depreciation and amortisation expense	588.70	478.04
Loss on sale/write off of tangible assets	0.01	4.15
Finance costs recognised in profit or loss	474.33	916.99
Interest Income recognised in statement in profit and loss	(37.94)	(44.27)
Income recognised in profit and loss for write back of liabilities no longer required	(4.23)	-
Expenses recognised in profit and loss for exceptional items	-	(605.02)
	(975.31)	(1,815.75)
Movements in working capital		
(Increase)/decrease in trade and other receivables	366.12	(671.87)
(Increase)/decrease in inventories	0.25	7.37
Increase/(decrease) in retirement benefit assets/obligations	(176.89)	(543.48)
Increase/(decrease) in trade and other payables	332.57	835.16
Cash used in operations	(453.26)	(2,188.57)
Income taxes (paid)/refund	(5.26)	63.56
Net cash used in operating activities	(458.52)	(2,125.01)
B. Cash Flow from Investing activities:		
Payments for property, plant and equipment	-	(94.22)
Interest received	38.81	38.05
Net cash flow used in investing activities	38.81	(56.17)
C. Cash flow from financing activities:		
Proceeds from issue of non-cumulative redeemable preference shares	300.00	7,825.00
Proceeds from related parties	-	700.00
Proceeds/ (repayment) of current borrowings (net)	-	(6,253.26)
Repayment of non-current borrowings	-	(398.12)
Interest and other borrowing costs paid	-	(222.47)
Net cash flow from financing activities	300.00	1,651.15
Net increase/(decrease) in cash or cash equivalents	(119.71)	(530.03)
Cash and cash equivalents as at the beginning of the year	249.00	779.03
Cash and cash equivalents as at the end of the year	129.29	249.00

See accompanying notes to the financial statements

1-38

In terms of our report attached

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Dy. Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019

(A) Equity share capital		Amount Rupees in lakhs		
Balance as at 01.04.2017		1,026.13		
Changes in equity share capital during the year		-		
Balance as at 31.03.2018		1,026.13		
Changes in equity share capital during the year		-		
Balance as at 31.03.2019		1,026.13		

(B) Other equity		Rupees in lakhs		
	Retained earning	Other items of other comprehensive income	Securities premium	Total
Balance as at 01.04.2017	(48,797.91)	(35.90)	5,541.96	(43,291.85)
Loss for the year	(2,565.64)	-	-	(2,565.64)
Other comprehensive income	(35.90)	35.90	-	-
Balance as at 31.03.2018	(51,399.45)	-	5,541.96	(45,857.49)
Loss for the year	(1,996.18)	-	-	(1,996.18)
Balance as at 31.03.2019	(53,395.63)	-	5,541.96	(47,853.67)

See accompanying notes to the financial statements	1-38
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For AMK & Associates
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Place: Kolkata
Date: 22 May, 2019

HARPREET KAUR BHAMRA
Company Secretary

SURESH PADMANABHAN
Dy. Chief Financial Officer

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 30. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE).

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 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 Ind AS financial statements of the Company for the year ended 31 March, 2019.

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 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 at Kolkata 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). These audited financial results pertain to a period before the commencement of CIRP and appointment of RP. The RP has not conducted an independent verification of these financial results and is not in a position to certify the truthfulness, fairness, accuracy or completeness of these results. The RP has relied upon the assistance provided by the members of the Audit Committee in review of the financial results and certifications, representations and statements made by the CEO and Dy.CFO in relation to the financial results. The reviewed financial results have been taken on record by the Members of the Board of Directors. The RP has accordingly taken these financial results on record.

The Company has incurred a loss of Rs. 425 lakhs and Rs. 1,996 lakhs during the quarter and year ended 31 March, 2019, respectively (incurred a loss of Rs 2,566 lakhs during the year ended 31 March, 2018) and accumulated losses as on date amounting to Rs. 53,395.63 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, 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 realizable value and the liabilities have been stated at the values at which they are expected to be discharged

Accordingly, the financial statements have been prepared on not a going concern basis.

2.3 Basis of preparation and presentation

The 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 17 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 recognises 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 recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised 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.

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.

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.

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 reduced 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 Alternative 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.

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 in profit or loss.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the Statement of Profit and 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 amortisation 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.

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.

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.

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.

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 products / 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 organisation, 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

Property, plant and equipment and capital work-in progress							Rupees in lakhs	Rupees in lakhs
Carrying amounts of :							As at 31.03.2019	As at 31.03.2018
Buildings							222.97	233.36
Plant and machinery							3,806.75	4,375.31
Furniture and fixtures							25.48	32.29
Office equipment							12.58	15.53
Vehicles							-	-
Sub-total							4,067.78	4,656.49
Capital work-in-progress							-	-
Total							4,067.78	4,656.49
As at 31.03.2019								Rupees in lakhs
Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total property, plant and equipment	Capital work in progress	Total property, plant and equipment including capital work in progress	
265.65	6,841.06	73.28	33.25	11.54	7,224.78	-	7,224.78	
Additions	-	-	-	-	-	-	-	
Disposals/Adjustments	0.25	0.29	0.03	1.23	1.80	-	1.80	
Balance as at 31.03.2019	265.65	6,840.81	72.99	33.22	7,222.98	-	7,222.98	
Accumulated depreciation								
Balance as at 01.04.2018	32.29	2,465.75	40.99	17.72	2,568.29	-	2,568.29	
Charge for the year	10.39	568.56	6.81	2.94	588.70	-	588.70	
Disposals/Adjustments	-	0.25	0.02	1.23	1.79	-	1.79	
Balance as at 31.03.2019	42.68	3,034.06	47.51	20.64	3,155.20	-	3,155.20	
Carrying amounts as at 31.03.2019	222.97	3,806.75	25.48	12.58	4,067.78	-	4,067.78	
As at 31.03.2018								Rupees in lakhs
Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total property, plant and equipment	Capital work in progress	Total property, plant and equipment including capital work in progress	
265.65	7,948.18	73.28	33.25	11.54	8,331.90	-	8,331.90	
Additions	-	-	-	-	-	-	-	
Disposals/Adjustments	-	1,107.12	-	-	1,107.12	-	1,107.12	
Balance as at 31.03.2018	265.65	6,841.06	73.28	33.25	7,224.78	-	7,224.78	
Accumulated depreciation								
Balance as at 01.04.2017	21.54	2,023.97	28.30	12.13	2,095.51	-	2,095.51	
Charge for the year	10.75	446.55	12.69	5.59	477.55	-	477.55	
Disposals/Adjustments	-	4.77	-	-	4.77	-	4.77	
Balance as at 31.03.2018	32.29	2,465.75	40.99	17.72	2,568.29	-	2,568.29	
Carrying amounts as at 31.03.2018	233.36	4,375.31	32.29	15.53	4,656.49	-	4,656.49	

Notes:

Term loans from IDBI Bank Limited were secured by first charge on the property, plant and equipment of the Company.

Notes to the Financial Statements

4. Other intangible assets

	As at 31.03.2019 Rupees in lakhs	As at 01.04.2018 Rupees in lakhs
Carrying amounts of :		
Computer software	-	-
Technical knowhow fee	-	-
Total	-	-

As at 31.03.2018	Computer software	Technical knowhow fee	Rupees in lakhs Total intangible assets
Balance as at 01.04.2018	4.13	180.01	184.14
Additions	-	-	-
Disposals/Adjustments	-	-	-
Balance as at 31.03.2019	4.13	180.01	184.14
Accumulated amortisation			
Balance as at 01.04.2018	4.13	180.01	184.14
Charge for the year	-	-	-
Disposals/Adjustments	-	-	-
Balance as at 31.03.2019	4.13	180.01	184.14
Carrying amounts as at 31.03.2019	-	-	-

As at 31.03.2018	Computer software	Technical know-how fee	Rupees in lakhs Total intangible assets
Balance as at 01.04.2017	4.13	180.01	184.14
Additions	-	-	-
Disposals/Adjustments	-	-	-
Balance as at 31.03.2018	4.13	180.01	184.14
Accumulated depreciation			
Balance as at 01.04.2017	3.64	180.01	183.65
Charge for the year	0.49	-	0.49
Disposals/Adjustments	-	-	-
Balance as at 31.03.2018	4.13	180.01	184.14
Carrying amounts as at 31.03.2018	-	-	-

Notes to the Financial Statements

5 Investments

	Qty.	As at 31.03.2019 Amount Rupees in lakhs	Qty.	As at 31.03.2018 Amount Rupees in lakhs
Non-current				
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 31.03.2018 : 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 31.03.2018 : 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 31.3.2018 : 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 31.03.2018 : 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		10.38		10.38
		As at 31.03.2019 Amount Rupees in lakhs		As at 31.03.2018 Amount Rupees in lakhs
Financial assets carried at amortised cost		0.09		0.09
Government securities-Lodged as security deposit with parties				
Aggregate value of other investments		0.09		0.09

Notes to the Financial Statements

6 Other financial assets

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Non-current		
Security deposits	6.40	6.40
Deposits with Bank	-	85.00
Earmarked deposits with bank (Refer note (i))	14.13	53.11
Total	20.53	144.51
Current		
Interest accrued on deposits and advances	75.60	76.47
Total	75.60	76.47

Note:

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

7 Other assets

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Non-current		
Advance with public bodies	185.97	185.97
Prepaid lease payment (net)	4.63	4.69
	190.60	190.66
Current		
Advance with public bodies	112.51	137.17
Other advances	14.68	9.66
Total	127.19	146.83

Prepaid lease payment of Rs. 1.75 lakhs (as at 31.03.2018: 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.

8 Tax assets and liabilities

	As at 31.03.2019	Rupees in lakhs As at 31.03.2018
Non-Current tax assets	432.39	427.13
Advance payment against taxes		
[Net of provision of Rs. 737.04 lakhs (as at 31.03.2018: Rs. 737.04 lakhs)]		
	432.39	427.13
Current Tax liabilities		
	As at 31.03.2019	Rupees in lakhs As at 31.03.2018
Provision for current tax	123.08	123.08
[Net advance tax of Rs. 576.73] lakhs (as at 31.03.2018:Rs.576.73 lakhs)		
	123.08	123.08

Notes to the Financial Statements

9 Inventories

(lower of cost and net realisable value)

	As at 31.03.2019	Rupees in lakhs As at 31.03.2018
Raw materials	763.55	763.80
Semi-finished goods	-	-
Finished goods	-	-
Stores and spares	0.02	0.02
	<u>763.57</u>	<u>763.82</u>

The cost of inventories recognised as an expense during the year was Rs. 0.25 (for the year 31 March, 2018:Rs. nil)
(refer note 23)

The mode of valuation of inventories have been stated in note 2.15

10 Trade receivables

	As at 31.03.2019	Rupees in lakhs As at 31.03.2018
Trade receivables	-	-
(a) Considered good - secured	-	-
(b) Considered good - unsecured	-	73.53
(c) Which have significant increase in credit risk	-	-
(d) Credit impaired	70.77	109.87
(e) Less: allowance for credit impaired	<u>(70.77)</u>	<u>(109.87)</u>
	-	73.53

10.1 Trade receivables

The average credit period on sale of goods is 30 days. No interest is charged on the outstanding balances.

Age of receivables

	As at 31.03.2019 Rupees in lakhs	As at 31.03.2018 Rupees in lakhs
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	70.77	183.40
	<u>70.77</u>	<u>183.40</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 31.03.2019 Rupees in lakhs	As at 31.03.2018 Rupees in lakhs
Top five customers		
Customer A	-	55.24
Customer B	25.61	25.61
Customer C	24.17	24.17
Customer D	20.09	20.09
Customer E	-	18.28
	<u>69.87</u>	<u>125.11</u>

Notes to the Financial Statements

Movement in the expected credit loss allowance

	As at 31.03.2019 Rupees in lakhs	As at 31.03.2018 Rupees in lakh
Balance at beginning of the year	109.87	521.41
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(39.10)	(411.54)
Balance at end of the year	70.77	109.87

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 Company has estimated the liability for the allowance for credit impaired of Rs. 70.77 lakhs as at 31.03.2019 (as at 31.03.2018 : Rs. 109.87 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 31.03.2019 Rupees in lakhs	As at 31.03.2018 Rupees in lakhs
Cash on hand	0.23	0.20
Cheques, draft on hand	-	-
Balances with banks		
a) In current accounts	54.06	208.80
b) In deposit accounts	75.00	40.00
Cash and cash equivalents as per Statement of cash flows	129.29	249.00

12 Bank balances other than cash and cash equivalents

	As at 31.03.2019 Rupees in lakhs	As at 31.03.2018 Rupees in lakhs
(i) In current account	0.47	0.47
(ii) In deposit account	397.02	545.93
	397.49	546.40

Note:

- (i) Earmarked balances represents balances held for unpaid dividends in current account.
- (ii) Earmarked balance represents margin money against issue of bank guarantees in deposit accounts.

Notes to the Financial Statements

13 Equity share capital

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 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, 2017: 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>
<u>Fully paid equity shares</u>		
	Numbers	Rupees in lakhs
Balance as at 1 April, 2017	10,260,935	1,026.13
Issued during the year	-	-
Balance as at 31 March, 2018	10,260,935	1,026.13
Issued during the year	-	-
Balance as at 31 March, 2019	<u>10,260,935</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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

Details of share held by the holding company

As at 31.03.2019	No. of fully paid ordinary shares
Tata Steel Limited, the holding company	5,587,372
As at 31.03.2018	
Tata Steel Limited, the holding company	5,587,372

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

	As at 31.03.2019		As at 31.03.2018	
	Numbers	% holding	Numbers	% holding
Fully paid equity shares				
Tata Steel Limited	5,587,372	54.45%	5,587,372	54.45%
Yodogawa Steel Works Limited	1,536,704	14.98%	1,536,704	14.98%

Notes to the Financial Statements

14 Other equity

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Retained earnings	(53,395.63)	(51,399.45)
Securities premium reserve	5,541.96	5,541.96
Other comprehensive income	-	-
	<u>(47,853.67)</u>	<u>(45,857.49)</u>

14.1 Retained earnings

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Balance at the beginning of the year	(51,399.45)	(48,797.91)
Other comprehensive income	-	(35.90)
Loss for the year	(1,996.18)	(2,565.64)
Balance at the end of the year	<u>(53,395.63)</u>	<u>(51,399.45)</u>

14.2 Securities premium reserve

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Balance at the beginning of the year	5,541.96	5,541.96
Share issued during the year	-	-
Balance at the end of the year	<u>5,541.96</u>	<u>5,541.96</u>

14.3 Other items of other comprehensive income

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Balance at the beginning of the year	-	(35.90)
Transferred to retained earnings	-	35.90
Balance at the end of the year	<u>-</u>	<u>-</u>

Notes to the Financial Statements

15 Non-current borrowings

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Unsecured - at amortised cost		
(i) Other loans		
"Non-cumulative redeemable preference shares (Refer note (i) below)"	33,286.41	35,814.42
	<u>33,286.41</u>	<u>35,814.42</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 at the beginning of eighth, ninth and tenth year from the due date of allotment.

Unamortised preference share issue expenses adjusted for the year ended 31.03.2019 Rs. 10.25 lakhs (as at 31.03.2018: Rs. 15.58 lakhs)

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

As at 31.03.2019

Preference shares issued are redeemable on the following dates

Year of redemption	Amount Rupees in lakhs
2019-20	2,833.33
2020-21	2,833.33
2021-22	5,733.33
2022-23	5,000.00
2023-24	5,533.33
2024-25	3,601.67
2025-26	4,110.00
2026-27	3,676.67
2027-28	2,708.33
2028-29	100.00
	<u>36,130.00</u>
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	(10.25)
	<u>36,119.75</u>

As at 31.03.2018

(a) Preference shares issued are redeemable on the following dates

Year of redemption	Amount Rupees in lakhs
2019-20	2,833.33
2020-21	2,833.33
2021-22	5,733.33
2022-23	5,000.00
2023-24	5,533.33
2024-25	3,601.67
2025-26	4,110.00
2026-27	3,576.67
2027-28	2,608.33
	<u>35,830.00</u>
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	(15.58)
	<u>35,814.42</u>

Notes to the Financial Statements

16 Current borrowings

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
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) Amounts repayable to related parties of the Company. Interest of 7.00% p.a. is charged on the outstanding loan balances (as at 31.03.2018: 7.00% - 13.07% p.a.)
- (ii) Previous year figures have been regrouped, where necessary.

17 Current provisions

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
(I) Provision for employees benefits		
(a) Post employment defined benefits		
(i) Retiring gratuity	80.24	94.49
(ii) Post retirement medical benefits to employees	122.48	122.48
(b) Other benefits		
(i) Leave benefit scheme	167.24	170.61
	<u>369.96</u>	<u>387.58</u>
(c) Provision for employee separation compensation (VSS) (Also refer note 36)	780.97	940.24
(II) Other provision - warranties (Refer note 17.1)	582.35	600.93
	<u>1,733.28</u>	<u>1,928.75</u>

17.1 Other provisions for warranty

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Balance at the beginning of the year	600.93	637.12
Additional provisions recognised	-	-
Reductions arising from payments	(18.58)	(36.19)
Balance at the end of the year	<u>582.35</u>	<u>600.93</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 the year and revised from time to time.
- (ii) The provision for warranty claims includes warranty given on sale of rolls. Provision for warranty is made based on technical estimates and past experience of such costs. Actual claims may differ from estimates and the difference is recognised in the year of occurrence.

Notes to the Financial Statements

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 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		
ii) Creditors for accrued wages and salaries	1,398.43	1,423.82
	1,863.15	1,434.99
	<u>3,261.58</u>	<u>2,858.81</u>

The average credit period for purchase of goods is one month. No interest is charged on trade payables on the outstanding balance except for micro, small and medium enterprises as reported below.:

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 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 31.03.2019 Rupees in Lakhs	As at 31.03.2018 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	-
b) Interest accrued but not due (Refer note (i) below)	2,058.18	1,589.18
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	75.81
	<u>4,967.40</u>	<u>1,665.57</u>

Notes:

- (i) The interest has been accrued on outstanding from related parties for the year ended 31.03.2019, Rs. 6,700.00 lakhs (as at 31.03.2018 : Rs. 6,700.00 lakhs) at various rates. (Refer note 16)

Notes to the Financial Statements

20 Other current liabilities

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
a) Advances received from customers	2,279.06	2,333.86
b) Statutory dues (Sales tax, GST and TDS)	75.03	75.57
c) Others	606.23	606.23
	<u>2,960.32</u>	<u>3,015.66</u>

21 Revenue from operations

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
(a) Sale of products	-	7.19
(b) Other operating revenues		
(i) Sale of miscellaneous goods	-	1.95
(ii) Sundry income	-	25.69
	<u>-</u>	<u>34.83</u>

22 Other income

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
a) Interest income		
Interest on deposits (at amortised cost)	37.94	15.15
Interest on income tax	-	29.12
b) Other gains and losses		
Net foreign exchange gains	-	14.26
c) Other non-operating income		
Liabilities no longer required written back	4.23	-
Total	<u>42.17</u>	<u>58.53</u>

23 Cost of materials consumed

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
(a) Opening stock	763.80	763.80
(b) Add: Purchase	-	-
Sub-total	<u>763.80</u>	<u>763.80</u>
(c) Less: Transferred to other operating expenses	0.25	-
(d) Less: Closing stock	763.55	763.80
Total	<u>-</u>	<u>-</u>

Notes to the Financial Statements

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

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Finished and semi-finished goods at beginning of the period	-	7.37
Finished and semi-finished goods at end of the period	-	-
Changes in inventories	-	7.37

25 Employee benefits expense

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
(a) Salaries and wages	692.51	1,177.68
(b) Employee separation compensation	-	-
(c) Contribution to provident and other funds		
i) Provident fund	22.42	90.67
ii) Superannuation fund	0.22	0.22
iii) Gratuity	(4.93)	94.49
iv) Tayo Pension fund	0.15	0.64
(d) Staff welfare expenses	7.87	23.06
Total	718.24	1,386.76

26 Finance costs

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Interest costs		
Interest on term loan	-	-
Interest on bank loans (working capital)	-	187.31
Interest on loans from related parties	469.00	721.71
Other borrowing costs	5.33	7.97
Total interest expenses for financial liabilities not classified as FVTPL	474.33	916.99

27 Depreciation and amortisation expense

(i) Depreciation of property, plant and equipment (Refer note 3)	588.70	477.55
(ii) Amortisation of intangible assets (Refer note 4)	-	0.49
	588.70	478.04

Notes to the Financial Statements

28 Other expenses

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
(1) Repairs to machinery	0.15	1.56
(2) Freight and handling charges	-	0.18
(3) Rent	-	0.70
(4) Rates and taxes	0.72	6.80
(5) Insurance charges	2.54	4.79
(6) Allowance for doubtful debts and receivables	(39.11)	(22.02)
(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	4.15
"(c) Auditors remuneration and out-of-pocket expenses (net of Service Tax / GST)"		
(i) For audit	2.00	2.00
(ii) For taxation matters	0.40	0.40
(iii) For other services	0.10	0.10
(iv) For reimbursement of expenses	-	-
(d) Legal and other professional costs	13.18	80.16
(e) Travelling expenses	8.68	20.29
(f) Consultation fees	23.85	83.47
(g) Penalties and damages	177.19	14.96
(h) Other general expenses	61.73	266.80
Total	251.44	464.34

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 that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Board of Directors of the Company."

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

- Roll operation
- Pig iron operation
- Ingot operation
- 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, 2019 and 31 March, 2018 is as follows:

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Segment revenue		
Roll operation	-	47.14
Pig iron operation	-	-
Ingot operation	-	-
Engg forgings operation	-	-
Unallocated	42.17	46.22
	<u>42.17</u>	<u>93.36</u>
Inter segment revenue	-	-
Total income	<u>42.17</u>	<u>93.36</u>
Segment result [profit/(loss)]		
Roll operation	(615.01)	(1,195.18)
Pig iron operation	(404.68)	(521.65)
Ingot operation	(131.00)	(153.41)
Engg forgings operation	(251.69)	(295.51)
Net loss for the period (before finance costs, tax and exceptional items)	<u>(1,402.37)</u>	<u>(2,165.75)</u>
Less: Finance costs	474.33	916.99
Less: Exceptional items (net)	-	(605.02)
Less: Other unallocable expenditure (net off unallocable income)	119.48	87.92
Total profit/(loss) before tax	<u>(1,996.18)</u>	<u>(2,565.64)</u>

29.3 Segment assets and liabilities

Particulars	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Segment assets		
Roll operation	1,859.21	2,176.96
Pig iron operation	908.72	1,059.99
Ingot operation	416.33	449.99
Engg forgings operation	813.09	934.97
Total segment assets	<u>3,997.35</u>	<u>4,621.91</u>
Unallocated assets	2,207.18	2,653.02
Total assets	<u>6,204.53</u>	<u>7,274.93</u>
Segment liabilities		
Roll operation	5,796.06	5,749.89
Pig iron operation	1,507.24	1,401.97
Ingot operation	56.20	53.11
Engg forgings operation	475.81	460.81
Total segment liabilities	<u>7,835.30</u>	<u>7,665.78</u>
Unallocated liabilities	45,196.77	44,440.51
Total liabilities	<u>53,032.07</u>	<u>52,106.29</u>

Notes to the Financial Statements

29.4 Other segment information:

Depreciation and amortisation

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Roll operation	159.60	163.53
Pig iron operation	108.61	54.94
Ingot operation	55.34	39.93
Engg forgings operation	114.17	77.62
Unallocated	150.98	142.02
Total depreciation and amortisation	588.70	478.04

29.5 Revenue from major products and services

The following is an analysis of the Company's revenue from its major products and services

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Roll operation	-	47.14
Pig iron operation	-	-
Ingot operation	-	-
Engg forgings operations	-	-
	-	47.14

29.6 Geographical information

The Company operates in two principal geographical areas-India (country of domicile) and outside India (mainly Bangladesh).

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Revenue from external customers		
India	42.17	93.36
Outside India	-	-
	42.17	93.36
Non-current assets		
India	4,711.41	5,418.88
Outside India	-	-
	4,711.41	5,418.88

Notes to the Financial Statements

29.7 Information about major customers

Details of revenue from transactions with a single customer which are more than 7% or more of the Companies revenue are as follows:

	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Customer A		
Roll operation	-	-
Customer E		
Roll operation	-	-
Customer F		
Roll operation	-	25.68
Customer G		
Roll operation	-	18.84
Customer H		
Roll operation	-	7.19

30 Earnings per share

	Year ended 31.03.2019 Rupees per share	Year ended 31.03.2018 Rupees per share
Basic/diluted earnings per share (A/B)	(19.45)	(25.00)

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 31.03.2019	Year ended 31.03.2018
A Earnings used in the calculation of basic/diluted earnings per share (Rupees in lakhs)	(1,996.18)	(2,565.64)
B Weighted average number of equity shares for the purposes of basic/diluted earnings per share	10,260,935	10,260,935

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

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 31-03-2019	-	-	-	-
	As at 31-03-2018	66.09	-	-	66.09
b)	Tata Metaliks DI Pipes Limited				
	As at 31-03-2019	-	1.94	-	1.94
	As at 31-03-2018	-	1.94	-	1.94
c)	TRF Limited				
	As at 31-03-2019	-	-	-	-
	As at 31-03-2018	-	18.28	-	18.28
(ii)	Deposits (including interest accrued)				
a)	Jamshedpur Utilities & Services Company Limited				
	As at 31-03-2019	-	4.13	-	4.13
	As at 31-03-2018	-	4.15	-	4.15
(iii)	Outstanding payables				
a)	Tata Steel Limited				
	As at 31-03-2019	833.93	-	-	833.93
	As at 31-03-2018	858.75	-	-	858.75
b)	The Indian Steel & Wire Products Limited				
	As at 31-03-2019	-	14.20	-	14.20
	As at 31-03-2018	-	14.20	-	14.20
c)	Jamshedpur Utilities & Services Company Limited				
	As at 31-03-2019	-	0.50	-	0.50
	As at 31-03-2018	-	0.45	-	0.45
d)	The Tinsplate Company of India Limited				
	As at 31-03-2019	-	0.60	-	0.60
	As at 31-03-2018	-	0.60	-	0.60
(iv)	Issue of preference shares				
a)	Tata Steel Limited				
	As at 31-03-2019	34,119.74	-	-	34,119.74
	As at 31-03-2018	33,814.42	-	-	33,814.42
(v)	Current borrowings				
a)	Tata Steel Limited				
	As at 31-03-2019	6,700.00	-	-	6,700.00
	As at 31-03-2018	6,700.00	-	-	6,700.00
(vi)	Interest accrued				
a)	Tata Steel Limited				
	As at 31-03-2019	2,058.18	-	-	2,058.18
	As at 31-03-2018	1,589.18	-	-	1,589.18
(vii)	Advance received				
a)	Tata Steel Limited				
	As at 31-03-2019	2,042.57	-	-	2,042.57
	As at 31-03-2018	2,097.36	-	-	2,097.36

Notes to the Financial Statements

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 31.03.2019, an amount of Rs. 22.79 lakhs (for the year ended 31.03.2018 Rs. 91.53 lakhs) as expenses under the following defined contribution plans

Benefit (Contribution to)	Year ended 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Provident fund	22.42	90.67
Superannuation fund	0.22	0.22
Employees pension scheme	0.15	0.64
	<u>22.79</u>	<u>91.53</u>

The amount payable to Employees Provident Fund amounts to Rs 19.00 lakhs (as at 31 March, 2018 Rs 14.80 lakhs) and to Superannuation Fund Rs 0.72 lakh (as at 31 March, 2018 Rs 0.50 lakh).

31.2 Defined benefit plan :

The Company operates post retirement benefit plans as follows:

Funded

i) Post retirement gratuity

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:

Particulars	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Provision for funded defined benefit obligation (Actual basis) Refer note 3 below	544.58	664.00
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	464.34	569.51
Funded status surplus/ (deficit)	<u>(80.24)</u>	<u>(94.49)</u>

Principal actuarial assumptions:

	As at 31.03.2019 Refer note 3 below	As at 31.03.2018 Refer note 3 below
Discount rate (p.a.)		
Expected rate of return on assets (p.a.)	6.84%	7.50%
Salary escalation rate (p.a.)	Refer note 3 below	Refer note 3 below

Notes to the Financial Statements

	As at 31.03.2019	As at 31.03.2018
Demographic assumptions:		
Normal retirement age (years)	60	60
Mortality rate	Refer note 3 below	Refer note 3 below

Withdrawal rate

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 31.03.2019 Rupees in Lakhs	Year ended 31.03.2018 Rupees in Lakhs
Opening fair value of plan assets	569.51	482.60
Interest income	37.49	36.23
Employer contributions	9.32	328.78
Return on plan assets greater/ (lesser) than discount rate	(3.25)	(19.39)
Benefits paid	(148.73)	(258.71)
Closing fair value of plan assets	<u>464.34</u>	<u>569.51</u>

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 31.03.2019	As at 31.03.2018
Investment details (% invested)		
Government of India Securities (Central and State)	37.92%	30.42%
High quality corporate bonds (including public sector bonds)	33.22%	42.20%
Cash (including special deposits)	28.86%	27.38%
Total	<u>100.00%</u>	<u>100.00%</u>

The Company expects to make a contribution of Rs. 80.24 lakhs (as at 31 March, 2018: Rs. 94.49 lakhs) to defined benefit plan during the next financial 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)

	As at 31.03.2019 Rupees in Lakhs	As at 31.03.2018 Rupees in Lakhs
Particulars		
Provision for unfunded defined benefit obligation (Actual basis) Refer note 3 below	122.48	122.48
Present value of unfunded defined benefit obligation	<u>-</u> <u>(122.48)</u>	<u>-</u> <u>122.48</u>

Notes to the Financial Statements

Principal actuarial assumptions:

Particulars	As at 31.03.2019	As at 31.03.2018
Discount rate (p.a.)	Refer note 3 below	Refer note 3 below
Medical costs inflation rate (p.a.)		
Average medical cost (Rs/person)		

Demographic assumptions:

	As at 31.03.2019	As at 31.03.2018
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

Withdrawal rate

Ages from 20-25		
Ages from 25-30		
Ages from 30-35	Refer note 3 below	Refer note 3 below
Ages from 35-50		
Ages from 50-55		
Ages from 55-80		

	Rupees in lakhs As at 31.03.2019	Rupees in lakhs As at 31.03.2018
Particulars	Post Retirement Medical benefits	Post Retirement Medical benefits

Movement in the fair value of the unfunded defined benefit obligation:

Obligation as at the beginning of the year	122.48	124.88
Current service cost	-	-
Interest cost	-	-
Actuarial (gain)/ loss	-	-
Provision recorded (Refer note 4 above)	-	-
Benefits paid	-	(2.40)
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.

Notes to the Financial Statements

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

Particulars	As at 31.03.2019	As at 31.03.2018
	Post Retirement Medical benefits	Post Retirement Medical benefits
Effect of a 1% change in medical escalation rate		
- 1% Increase	Refer note 3 above	Refer note 3 above
- 1% Decrease	Refer note 3 above	Refer note 3 above
Effect of a 1% change in discount rate	Refer note 3 above	Refer note 3 above
- 1% Increase		
- 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	
	31.03.2019	31.03.2018
Normal retirement age (years)	60	60
Discount rate(s)	6.84%	7.50%
Expected rate(s) of salary increase	0.00%	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.
- 3) As the Company has prepared the financial statements for the year ended 31 March, 2019 and 31 March, 2018 on not a going concern basis, liability for post retirement gratuity is provided for on an actual basis 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 Tinplate Company of India Limited
- d) Jamshedpur Continuous Annealing and Processing Company Private Limited
- e) Jamshedpur Utilities & Services Company 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

Notes to the Financial Statements

Nature of Transactions	Holding company	Fellow Subsidiaries	Others	Rupees in lakhs	
				Key Management Personnel (KMP)	Total
B. Transactions with related parties					
(i) Receiving of services					
1 Tata Steel Limited	-	-	-	-	-
	(364.49)	(-)	(-)	(-)	(364.49)
2 Jamshedpur Utilities & Services Company Limited	-	5.64	-	-	5.64
	(-)	(10.52)	(-)	(-)	(10.52)
Total	-	5.64	-	-	5.64
	(364.49)	(10.52)	(-)	(-)	(375.01)
(ii) Receiving of borrowings					
1 Tata Steel Limited	-	-	-	-	-
	(700.00)	(-)	(-)	(-)	(700.00)
(iii) Interest income					
1 Jamshedpur Utilities & Services Company Limited	-	0.33	-	-	0.33
	(-)	(0.35)	(-)	(-)	(0.35)
(iv) Interest costs					
1 Tata Steel Limited	469.00	-	-	-	469.00
	(721.71)	(-)	(-)	(-)	(721.71)
(v) Reimbursement of expenses (paid)					
1 Tata Steel Limited	-	-	-	-	-
	(79.03)	(-)	(-)	(-)	(79.03)
(vi) Issue of preference shares					
1 Tata Steel Limited	300.00	-	-	-	300.00
	(7,825.00)	(-)	(-)	(-)	(7,825.00)
(vii) Contribution to post employment benefit plans					
1 Trustees of Tata Yodogawa Limited Gratuity Fund	-	-	(-) 4.93	-	(-) 4.93
	(-)	(-)	(94.49)	(-)	(94.49)
2 Trustees of Tata Yodogawa Limited Provident Fund	-	-	22.42	-	22.42
	(-)	(-)	(90.66)	(-)	(90.66)
3 Tata Yodogawa Limited Employees Pension Fund	-	-	0.15	-	0.15
	(-)	(-)	(0.64)	(-)	(0.64)
4 Tata Yodogawa Limited Superannuation Fund	-	-	0.22	-	0.22
	(-)	(-)	(0.22)	(-)	(0.22)
Total	-	-	17.86	-	17.86
	(-)	(-)	(186.01)	(-)	(186.01)

Note: Figures in brackets stated pertain to year ended 31 March, 2018

Notes to the Financial Statements

33 Contingent liabilities and commitments

	As at <u>31.03.2019</u> Rupees in Lakhs	As at <u>31.03.2018</u> Rupees in Lakhs
33.1 Contingent liabilities		
a) Claims against the Company not acknowledged as debts		
Excise and service tax *	357.18	303.14
Sales tax	803.14	275.60
Income tax	233.11	233.11
Other money for which the Company is contingently liable		
(i) JSEB/BSEB -electricity charges (excluding interest) (Refer note (i))	23,036.06	23,036.06
* Amount paid under protest in respect thereof	10.00	10.00

Note:

- (i) 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. 27,203.00 lakhs (later claim revised to Rs. 26,361.00 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 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 financial statements.

JSEB had also initiated Certificate proceedings for recovery of Rs. 26,361.00 lakhs against the Company and the 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. 21,803.67 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 the Appeals.

- (ii) 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. 372.00 lakhs relating to above.

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

	As at <u>31.03.2019</u> Rupees in Lakhs	As at <u>31.03.2018</u> Rupees in Lakhs
Opening balance as at beginning of the year	200.00	258.53
Funds raised during the year	300.00	7,825.00
Utilisation of fund		
a) Repayment of cash credit utilisation	-	6,381.92
b) Working capital	453.19	1,501.61
Unutilised monies at end of the year	46.81	200.00

Notes to the Financial Statements

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

34.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

	USD in lakhs	Rupees in lakhs
Amount payable for:		
Royalty	3.00	207.12
	(3.18)	(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	(3)	(7.19)	-	-	(3)	(7.37)
b) Pig iron						
(i) Others - pig iron skull etc.	-	-	-	-	-	-
	-	-	-	-	-	-
c) Ingots	-	-	-	-	-	-
	-	-	-	-	-	-
d) Engineering forgings	-	-	-	-	-	-
	-	-	-	-	-	-
e) Conversion income	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>**</u>	<u>-</u>	<u>-</u>
	(3)	(7.19)	-	-	(3)	(7.37)

Notes:

- (i) @ includes excise duty recovered from customers and excludes other operating revenues
- (ii) * after adjustment for stocks value written down and transferred to semi-finished stock
- (iii) ** Value of closing stocks includes excise duty.
- (iv) Figures in brackets are in respect of the previous year.

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

Particulars	Rupees in lakhs	
	Closing Stock	
	As at 31.03.2019	As at 31.03.2018
(a) Scrap	280.19	280.19
(b) Other ferro alloys	20.34	20.34
(c) Others	463.02	463.27
Total	<u>763.55</u>	<u>763.80</u>

Notes to the Financial Statements

35 Financial instruments

Capital management

The Company has incurred a loss of Rs. 1,996.18 lakhs during the year ended 31 March, 2019 (incurred a loss of Rs. 2,565.64 lakhs during the year ended 31 March, 2018) and the accumulated losses as at 31 March, 2019 amounting to Rs. 53,395.63 lakhs (as at 31 March, 2018 amounting to Rs. 51,399.45 lakhs) have eroded the net worth of the Company. 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. The Board of Directors at their meeting held on 5 September, 2016 have 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. The application was rejected on 27 October, 2016. The Company has filed a writ petition in the Honourable Jharkhand High Court against the rejection order. The matter is sub judice.

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 at Kolkata to admit the appeal filed by the Workers.

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, pursuant to the decision of CoC taken on 3rd May 2019.

Gearing ratio

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

	As at 31.03.2019	Rupees in lakhs As at 31.03.2018
Debt (i)	42,819.74	42,514.42
Cash and bank balance	526.78	795.40
Net debt	42,292.96	41,719.02
Total equity	(46,827.54)	(44,831.36)
Net debt to equity ratio (%)	-90.32%	-93.06%

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

A. Financial assets and liabilities

As at 31.03.2019

	Rupees in lakhs				
Financial assets	Amortised cost OCI	Fair value through profit and loss	Fair value through profit and loss	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)	96.13	-	-	96.13	96.13
Total financial assets	623.00	-	-	623.00	623.00

Notes to the Financial Statements

Financial liabilities

Borrowings	42,819.74	-	-	42,819.74	42,819.74
Trade payables	3,261.58	-	-	3,261.58	3,261.58
Other financial liabilities	4,967.40	-	-	4,967.40	4,967.40
Total financial liabilities	51,048.72	-	-	51,048.72	51,048.72

As at 31.03.2018

Financial assets	Rupees in lakhs				
	Amortised cost OCI	Fair value through profit and loss	Fair value through profit and loss	Total carrying value	Total fair value
Other investments	0.09	-	-	0.09	0.09
Trade receivables	73.53	-	-	73.53	73.53
Cash and cash equivalents	249.00	-	-	249.00	249.00
Bank balances other than cash and cash equivalents	546.40	-	-	546.40	546.40
Other financial assets (current and non-current)	220.98	-	-	220.98	220.98
Total financial assets	1,090.00	-	-	1,090.00	1,090.00
Financial liabilities					
Borrowings	42,514.42	-	-	42,514.42	42,514.42
Trade payables	2,858.81	-	-	2,858.81	2,858.81
Other financial liabilities	1,665.57	-	-	1,665.57	1,665.57
Total financial liabilities	47,038.80	-	-	47,038.80	47,038.80

- 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 31.03.2019	31.03.2018	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 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 operational 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.

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 31.03.2019"	"Assets as at 31.03.2019"
USD	207.12	-
Total	207.12	-

	Rupees in lakhs	
	"Liabilities as at 31.03.2018"	"Assets as at 31.03.2018"
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.

	Rs. lakhs for the year ended 31.03.2018	Rs. lakhs for the year ended 31.03.2018
Impact of Loss/equity		
USD	(20.71)	(20.71)
	(20.71)	(20.71)

Interest rate risk management

The Company is exposed to interest rate risk on current and non-current borrowings outstanding as at the year end which include both fixed and floating interest rate borrowings.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's loss for the year ended 31.03.2019 would increase/decrease by Rs. 33.50 lakhs (for the year ended 31.03.2018 Rs. 33.50 lakhs).

Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management regularly. Trade receivables consist of few major

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 has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits and liquid plus schemes of mutual funds, which carry mark to market risk.

Expected maturity for financial liabilities

	Rupees in lakhs			
As at 31.03.2019	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Financial liabilities				
Borrowing including undiscounted interest	10,002.33	25,310.00	7,986.67	43,299.00
Trade payables	3,261.58	-	-	3,261.58
Other financial liabilities	4,967.40	-	-	4,967.40
	18,231.31	25,310.00	7,986.67	51,527.98
As at 31.03.2018				
Financial liabilities				
Borrowing including undiscounted interest	7,454.20	16,400.00	19,430.00	43,284.20
Trade payables	2,858.81	-	-	2,858.81
Other financial liabilities	1,665.57	-	-	1,665.57
	11,978.58	16,400.00	19,430.00	47,808.58

36 Exceptional items**Write back of liabilities**

During the year ended 31 March, 2017, the Company has undertaken negotiations for one time full and final settlement of vendor liabilities. Consequent to such settlement, a write back of excess liabilities over the settled amount aggregates to Rs. nil for the year ended 31, March, 2019 and Rs 605.02 lakhs for the year ended 31 March, 2018 has been recognised as an exceptional item.

37 Deferred tax assets / liabilities (net)

	"As at 31.03.2019"	Rupees in lakhs "As at 31.03.2018"
Deferred tax assets / liability (net) consists of		
a) Book/ tax depreciation difference	655.71	805.09
b) Employee benefits	(7.68)	(27.07)
c) Carry forward of business loss	13,423.76	12,915.05
d) Others	115.42	222.67
Deferred tax assets / liability	4,187.21	13,915.74
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:

	"As at 31.03.2019"	Rupees in lakhs "As at 31.03.2018"
Particulars		
Deferred tax assets with no expiry date	5,728.20	5,575.14
Deferred tax assets with expiry date*	8,459.01	8,340.60
	14,187.21	13,915.74

* These would expire between 2021 to 2028

38 Approval of financial statements

The Ind AS financial statements were approved for issue by the Board of Directors on 8 April, 2019.

For and on behalf of the Board of Directors

K SHANKAR MARAR
Director
DIN: 06656658

ANAND SEN
Chairman
DIN: 00237914

HARPREET KAUR BHAMRA
Company Secretary

SURESH PADMANABHAN
Dy Chief Financial Officer

Place: Jamshedpur
Date: 22 May, 2019

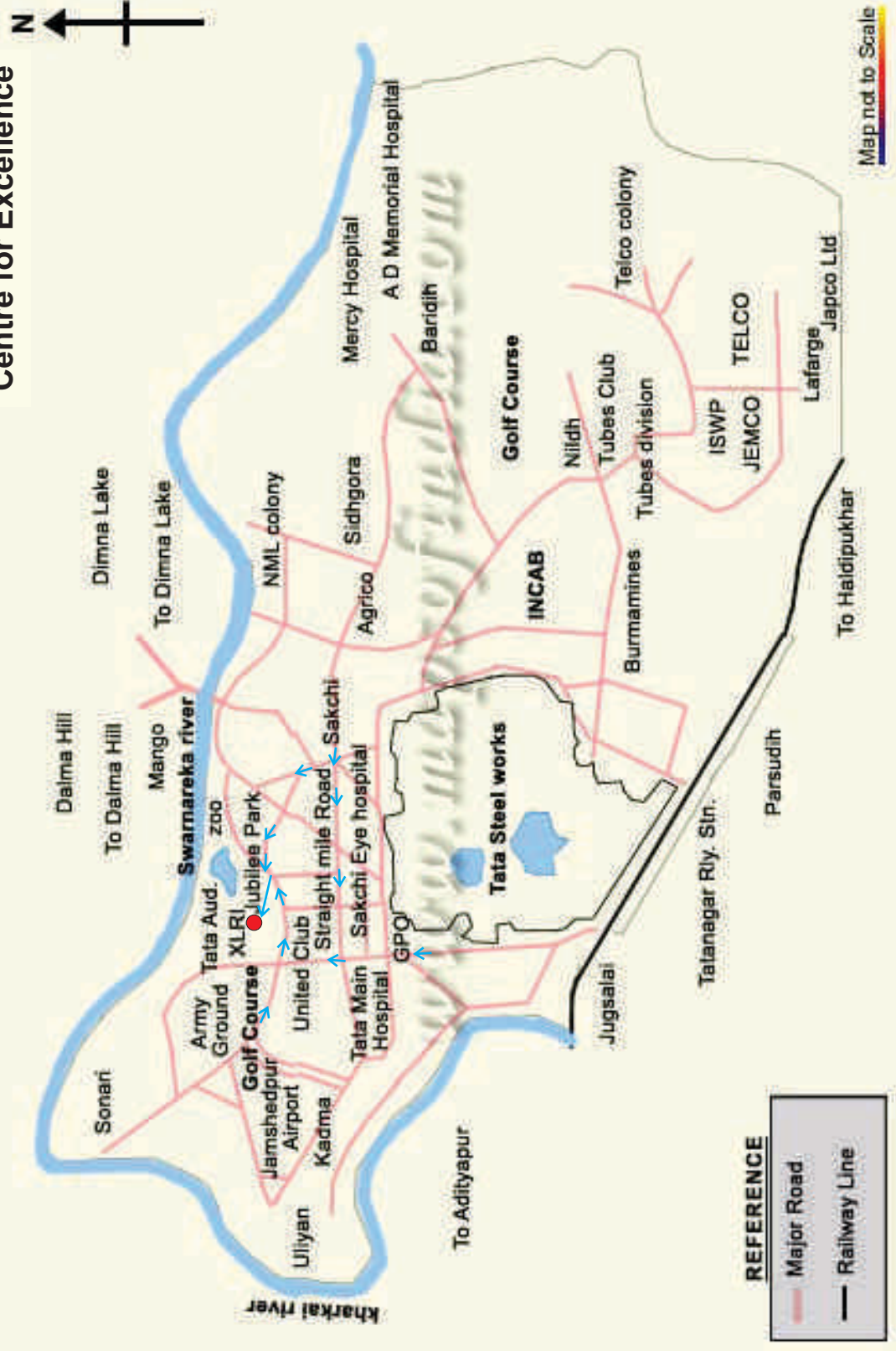
FINANCIAL STATISTICS

REVENUE ACCOUNTS						Dividend percent	CAPITAL ACCOUNTS					Share (Rupees)	Share (PAT)
Sl. No.	Year	Sale of products & Other Income	Depre- ciation	Profit before Tax	Tax		Share Capital	Res- erves	Borrow- ings	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
Shares of Rs.10/- each													
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)	(41535.45)	8381.00	6236.39	51.00	(80.85)
49	2017-18	93.36	478.04	(-)2565.64	(-)	(-)	1026.13	(45857.49)	(44103.60)	8331.90	4656.49	54.50	(25.00)
50	2018-19	42.17	588.70	(-)1996.18	(-)	(-)	1026.13	(47853.67)	(42819.74)	7224.78	4067.79	36.10	(19.45)

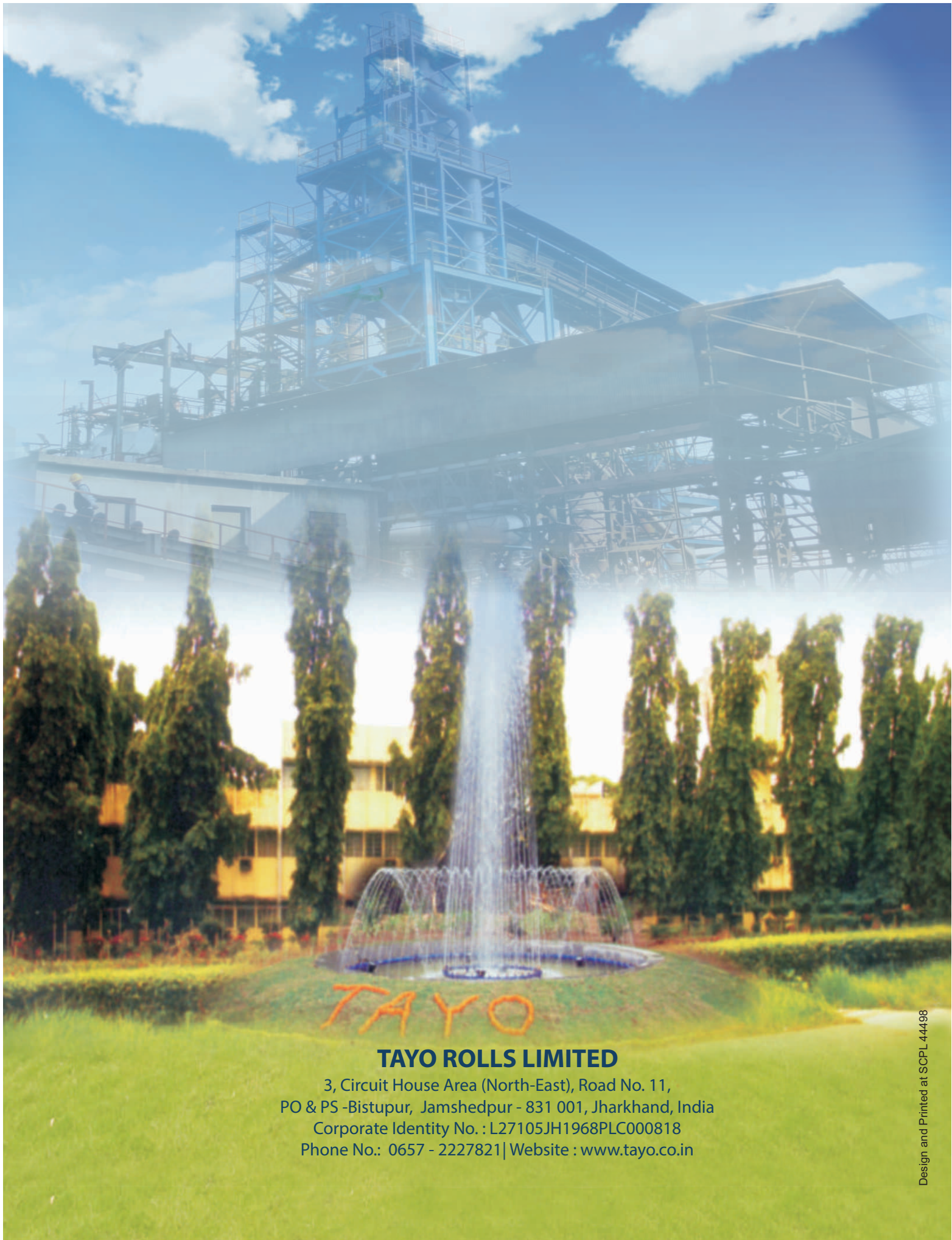
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Route Map of Centre for Excellence



● Auditorium of Centre for Excellence



TAYO

TAYO ROLLS LIMITED

3, Circuit House Area (North-East), Road No. 11,
PO & PS -Bistupur, Jamshedpur - 831 001, Jharkhand, India
Corporate Identity No. : L27105JH1968PLC000818
Phone No.: 0657 - 2227821 | Website : www.tayo.co.in



TAYO ROLLS LIMITED

CIN: L27105JH1968PLC000818

Regd. Office: 3, CH Area (NE), Road No.11, Bistupur, Jamshedpur- 831 001
Phone : 0657 - 6508041/2227821, Website ; www.tayo.co.in, E-mail id : investors_helpdesk@tayo.co.in

ATTENDANCE SLIP

51ST ANNUAL GENERAL MEETING ON THURSDAY, NOVEMBER 21, 2019 AT 4:00 P.M.
at Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur- 831 001

(To be presented at the entrance)

I / We hereby record my / our presence at the 51st Annual General Meeting of the Company to be held on Thursday, November 21, 2019 at 4:00 p.m. at Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur- 831 001.

Folio No.

DP ID No./Client ID No.

Name of the Member(s)

Signature

Name of the Proxyholder /
Authorised Representative

Signature

1. Only Member / Proxyholder / Authorised Representative can attend the Meeting.
2. Member(s) / Proxyholder / Authorised Representative should bring his / her copy of the Annual Report for reference at the Meeting.

E-VOTING PARTICULARS

ELECTRONIC VOTING EVENT NUMBER (EVEN)	USER ID	PASSWORD

NOTES: Please refer to the instructions printed under the Notes to the Notice of the 51st Annual General Meeting. The Remote e-voting period commences on Monday, November 18, 2019 at 9.00 a.m. IST and ends on Wednesday, November 20, 2019 at 5.00 p.m. IST. The e-voting module shall be disabled by NSDL for voting thereafter.



TAYO ROLLS LIMITED

CIN: L27105JH1968PLC000818

Regd. Office: 3, CH Area (NE), Road No.11, Bistupur, Jamshedpur- 831 001
Phone : 0657 - 6508041/2227821, Website ; www.tayo.co.in, E-mail id : investors_helpdesk@tayo.co.in

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(To be presented at the entrance)

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Folio No.

DP ID No./Client ID No.

Name of the Member(s)

Signature

Name of the Proxyholder /
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Signature

1. Only Member / Proxyholder / Authorised Representative can attend the Meeting.
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Tayo Rolls Limited

FORM NO. MGT – 11

Proxy Form

**Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of
The Companies (Management and Administration) Rules, 2014**

Corporate Identity Number: L27105JH1968PLC000818

Name of the company: Tayo Rolls Limited

Registered office: 3, C.H. Area (NE), Road No. 11, Bistupur, Jamshedpur – 831001

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :, or failing him

2. Name :
Address :
E-mail Id :
Signature :, or failing him

3. Name :
Address :
E-mail Id :
Signature :, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty-first Annual General Meeting of the company, to be held on Thursday, 21st November, 2019 at 4.00 pm at Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur- 831 001 (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial year ended March 31, 2019 together with reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Anand Sen (DIN- 00237914), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s RUBS & Co as the Statutory Auditors and to fix their remuneration.

Special Business:

4. Appointment of Mr. Dipak Kumar Banerjee (DIN- 00028123) as an Independent Director
5. Appointment of Sudev Chandra Das (DIN- 01072628) as an Independent Director
6. Approval of Material Related Party Transactions for FY 2019-20

Affix
Revenue
Stamp

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.