



23rd May, 2022

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

Stock Code: 504961

Website: listing.bseindia.com

Dear Sir/Madam,

Please find enclosed herewith Audited financial results of the Company as on 31st March, 2022, along with Auditors Report thereon as approved by the Resolution Professional at the meeting held today.

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

You are requested to kindly take the same on record.

Yours faithfully,
For TAYO ROLLS LIMITED


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

Encl: As above

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

TAYO ROLLS LIMITED

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

Works Office: Large Scale Industrial Estate, Gamharia, 832 108, Jharkhand, India
Office Phone ; 91-657-2227821/6508041/2220472, e-mail : tayoregd@tayo.co.in
Website: www.tayo.co.in, Corporate Identity Number : L27105JH1968PLC000818

A TATA Enterprise



R U B S & CO.

Chartered Accountants

R.NO.202A, Mahalaxmi Complex, Line
Tank Road | RANCHI 834001 | JHARKHAND

Email: casatya.sno@gmail.com

Website: www.rubsco.in

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

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

Qualified Opinion

We have audited the accompanying standalone financial Results of Tayo Rolls Limited ("the Company") for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022 ("the statement") being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time. This statement is the responsibility of the Company's management and has been approved by the Resolution Professional. Our responsibility is to express a conclusion on these financial statements based on our review.

In our opinion and to the best of our information and according to the explanations given to us except for the matters described in Basis for Qualified Opinion, the said standalone IND AS financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 as well as the year-to-date results for the period from 1st April, 2021 to 31st March, 2022.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act 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





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and appropriate to provide a basis for our qualified opinion on the standalone IND AS financial results.

We draw attention to the matters described below, the effect of which, individually or in aggregate, are material and pervasive to the Standalone Ind AS financial results and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters so described which could be reasonably determined and quantified are given therein. Our opinion is qualified in respect of these matters:

1. As required by Standards on Auditing (SA's) we could not carry out physical verification of inventories or fixed assets. Accordingly, we could not obtain sufficient and appropriate audit evidence for adequacy and reasonableness of management estimates for value of various assets as recorded in the books as on 31st March, 2022. These matters can have material and pervasive impact on the financial statement considering the fact that the company has not been in operation since September 2016. Consequential impact, if any, of matters described below, on recognition of certain components in financial statement including its presentation/disclosure is currently not ascertainable. Certain such matters pertaining to major elements of financial statements are mentioned below:
 - a. Pending CIRP, the company has not carried out impairment testing of tangible assets in its entirety as at the balance sheet date. Basis the information and explanation provided to us, RP had carried out the physical verification of assets and also got the valuation done once through registered valuer on 4th July, 2019.
However, no accounting impact was given based on the outcome of the valuation and physical verification pending CIRP.
 - b. Pending CIRP, the company has not carried out physical verification of its assets in its entirety as at the balance sheet date.
2. As required by IND AS-21- The effects of changes in Foreign Exchange Rates, foreign currency monetary amounts should be reported using the closing rate. However, the financial liabilities of USD 3 lakh have not been reported using the closing rate.
3. As per IND AS -36- Impairment of Assets, at each reporting date the entity should test whether there is any indication of any impairment of an asset. The accounting effect is to be given in the financial statements due to the impairment of the assets. The company has not done the impairment testing during the period ended 31st March, 2022





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4. *As per IND AS -19- Employee Benefits, the company is required to go through the actuarial valuation of defined benefit obligation or fair value of any related plan assets and the accounting effect of actuarial gains and losses is required to be given in the financial statements. Since inception of CIRP, the company has not done any actuarial valuation.*
5. *As per IND AS-107, 109, 32, 36, 16- Fair Value of assets and liabilities is to be determined at each reporting date or the circumstances as mentioned in those standards. For the fair valuation of assets and liabilities, the fair value is to be calculated as per IND AS -113-Fair Value measurement. Since inception of CIRP, the company has not done the fair valuation of assets and liabilities in the financial statements during the current financial year.*
6. *Material uncertainty related to Going Concern*

We refer to Note f) of SEBI Notes to Financial Statements; the Company is not in operation since September 2016. The net worth of the Company has already been eroded. A resolution plan submitted by JSEB/JBVNL (one of COC members) for restructuring of the company and has been approved by COC and filed with Honorable NCLT Kolkata for its approval. However, unless the same is approved the position of the company will not undergo a drastic favorable change. Considering, these factors the going concern assumption is not appropriate for preparing the IND AS financial statements and the IND AS financial statements have been prepared other than going concern basis, however, no adjustments have been made to the carrying value of assets and liabilities and their presentation and classification in the Balance Sheet pending CIRP.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors / Resolution Professional are responsible for the preparation of these standalone financial results that give a true and fair view of the financial statements and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial





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controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' 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





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2. We draw attention to the accompanying point ii of Notes e) wherein it has been stated that since the inception of CIRP, the income earned and expenses incurred have been excluded from the Financial Statement as these CIRP expenditures are payable by Resolution Applicant as per Section 30 (2) or in case of liquidation the same will be paid from the liquidation proceeds as per Section 53 of the IBC, 2016.

Further, the company received email dated 06th April' 2022 from Employees' Provident Fund Organization, Regional Office, Jamshedpur enquiring whether the accumulated losses till date have been made good or not. It has been informed to the Regional Office that the Tata Yodogawa Provident Fund Trust has incurred accumulated losses of ₹ 5035274 for the year ended 31st March 2019 to 31st March 2021 due to shortfall in the earnings of the Trust. As per the byelaws of the Trust, such loss/shortfall has to be paid by the company to Trust. However, as the CIRP has commenced since 5th April 2019 and the corresponding expense and liability of the said amount has not been provided for in the books of the company, the said shortfall amount will be paid by the Resolution Applicant on approval of Resolution Plan by Honorable NCLT, Kolkata.

We did not audit the financial statements of the Tata Yodogawa Provident Fund Trust and have relied on the information and documents provided in relation to the accumulated losses figures as provided above.

3. We draw attention to the accompanying Notes g) and h) wherein it has been stated that the Audited Financial Statements of the Company for the financial years ended 31st March 2020 and 31st March 2021, the reports of the Board of Directors / Resolution Professional and the reports of the Auditors thereon were not approved and passed with the requisite majority of the shareholders in 52rd Annual General Meeting of the Company held on 25th September 2020 and the 53rd Annual General Meeting of the Company held on 30th September 2021 the through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM; also we continue to be the auditors in terms of section 139(9) and 139(10) of the Companies Act 2013 as no auditor was appointed or re- appointed in the said AGM. Our re-appointment for the financial year 2020-2021, 2021- 2022 and our remuneration has been fixed by the Resolution Professional, is in continuation of the resolution passed for the appointment of the Statutory Auditors by CoC in its 6th CoC Meeting held on 28th August,2019.
4. We draw attention to the accompanying Note i) to the audited standalone financial results wherein it has been stated that the receivables of the Company are largely from the Government authorities in the form of tax advances and input credits, the





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company does not foresee any significant impact on their carrying amount because of the effects of COVID-19 pandemic. However, the actual results may differ depending upon future developments. Our opinion has not been modified in respect of this matter.

Other Matter

1. The annual standalone IND AS financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The standalone quarterly and annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges.

For RUBS & CO.
Chartered Accountants
FRN: 014560C

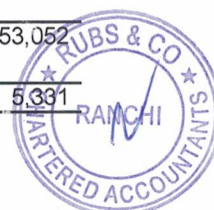


Satya Narayan Prasad
Partner
Membership No. 065252
UDIN: 22065252AJJQDB5541

Ranchi, 20th May, 2022

TAYO ROLLS LIMITED
Corporate Identity Number : L27105JH1968PLC000818
Part II : CONDENSED AUDITED BALANCE SHEET AS AT 31 MARCH, 2022

ASSETS	As at 31.03.2022	₹ in lakhs As at 31.03.2021
Non-current assets		
(a) Property, plant and equipment	2,855	3,202
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments:		
Other investments	0	-
ii) Other financial assets	11	382
(e) Non-current tax assets	329	326
(f) Other non-current assets	190	191
Total non-current assets	3,385	4,101
Current assets		
(a) Inventories	764	764
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	1	3
(iii) Bank balances other than cash and cash equivalents	0	0
(iv) Other financial assets	62	61
(c) Other current assets	771	402
Total current assets	1,598	1,230
Total assets	4,983	5,331
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,026	1,026
(b) Other equity	(49,095)	(48,747)
Total equity	(48,069)	(47,721)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,297	33,297
Total non-current liabilities	33,297	33,297
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,700	6,700
(ii) Trade payables	3,272	3,272
(iii) Other financial liabilities	4,967	4,967
(b) Provisions	1,734	1,734
(c) Current tax liabilities (net)	123	123
(d) Other current liabilities	2,959	2,959
Total current liabilities	19,755.00	19,755
Total liabilities	53,052	53,052
Total equity and liabilities	4,983	5,331



TAYO ROLLS LIMITED

Registered Office : 3, Circuit House Area (North-East), Road No-11, Bistupur, Jamshedpur- 831 001, INDIA

Corporate Identity Number : L27105JH1968PLC000818

Web site: www.tayo.co.in E-mail Id: tayoregd@tayo.co.in

CONDENSED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH , 2022

PART I

₹ in lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
II Other income	-	-	(78)	-	-
III Total income (I + II)		-	(78)		-
IV Expenses					
a) Cost of materials consumed	-	-	-	-	-
b) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
(c) Excise duty on sale of goods	-	-	(7)	-	-
(d) Employee benefits expense	-	-	1	-	5
(e) Finance costs	-	-	-	-	-
(f) Depreciation and amortization expense	86	87	86	347	349
(g) Consumption of stores	-	-	-	-	-
(h) Power and fuel	-	-	(1)	0	-
(i) Other expenses	0	0	(107)	347	0
Total expenses (IV)	86	87	(28)	(347)	354
V Loss before exceptional items and tax (III - IV)	(86)	(87)	(50)	(347)	(354)
VI Exceptional Items (Refer note 'b')	-	-	-	-	-
VII Loss before tax (V - VI)	(86)	(87)	(50)	(347)	(354)
VIII Tax expense:	-	-	-	-	-
IX Loss for the year (VII - VIII)	(86)	(87)	(50)	(347)	(354)
X Other comprehensive income					
Items that will not be reclassified to profit and loss					
Equity instruments through other comprehensive income	-	-	-	-	-
Total other comprehensive income for the period (X)	-	-	-	-	-
XI Total comprehensive income/(loss) for the period (IX + X)	(86)	(87)	(50)	(347)	(354)
XII Paid-up equity share capital (Face value : Rs.10 per share)	1,026	1,026	1,026	1,026	1,026
XIII Other equity				(49,095)	(48,747)
XIV Earnings per share (EPS) (of Rs 10/- each) (not annualised)					
i) Basic and diluted EPS before extraordinary items for the period	(0.83)	(0.85)	(0.49)	(3.39)	(3.45)
ii) Basic and diluted EPS after extraordinary items for the period	(0.83)	(0.85)	(0.49)	(3.39)	(3.45)

(See accompanying notes to the financial results)



TAYO ROLLS LIMITED
CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022

	₹ in lakhs	
	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash flow from operating activities:		
Loss for the period	(347)	(354)
Adjustments for:		
Depreciation and amortisation expense	347	349
Loss on sale/write off of tangible assets	-	-
Finance costs recognised in profit or loss	-	5
Interest Income recognised in statement in profit and loss	-	-
Income recognised in profit and loss for write back of liabilities no longer required	-	-
Prior period adjustment	-	-
Expenses recognised in profit and loss for exceptional items	-	211
	(0)	211
Movements in working capital		
(Increase)/decrease in trade and other receivables	(2)	511
(Increase)/decrease in inventories	-	-
Increase/(decrease) in retirement benefit assets/obligations	-	-
Increase/(decrease) in trade and other payables	(0)	(952)
Cash used in operations	(2)	230
Income taxes (paid)/refund	-	59
Net cash used in operating activities	(2)	171
B. Cash Flow from Investing activities:		
Payments for property, plant and equipment	-	-
Interest received	-	-
Net cash flow used in investing activities	-	-
C. Cash flow from financing activities:		
Proceeds from issue of non-cumulative redeemable preference shares	-	-
Proceeds from related parties	-	-
Proceeds/ (repayment) of current borrowings (net)	-	-
Repayment of non-current borrowings	-	-
Interest and other borrowing costs paid	-	-
Net cash flow from financing activities	-	-
Net increase/(decrease) in cash or cash equivalents	(2)	(171)
Cash and cash equivalents as at the beginning of the year	3	174
Cash and cash equivalents as at the end of the period	1	3

See accompanying notes to the financial statements



Notes on Standalone Financial Results

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

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

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

Consequent to the judgment dated 2nd May, 2013 of Honorable Jharkhand High Court with regard to the applicability of power tariff structure on the Company's Induction Furnace Unit from January, 2000, the Jharkhand State Electricity Board (JSEB) (the



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

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

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

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

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

The last date of the submission of the Resolution Plan was 19th February, 2020. However, only one Resolution Applicant namely JSEB / JBVNL (one of the CoC members) had submitted the Resolution Plan within the time period prescribed under Form G.

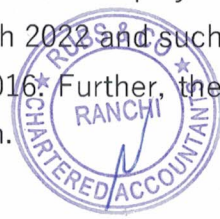
Accordingly, on 21st February, 2020, the Resolution Professional scheduled the Twelfth Meeting of the CoC for the discussion, approval and voting of the Resolution



Plan received from JSEB / JBVNL and the same was approved and declared as passed with 92.45% of voting shares.

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

- c) The Board of Directors at their meeting held on 5 September, 2016 had decided to close the operations of the Company. Accordingly, on 6 September, 2016 the Company has filed closure application U/s 25-O of the Industrial Disputes Act, 1947 with the State Government Authorities, which was rejected on 27 October, 2016. The Company has filed a Writ Petition before the Honorable Jharkhand High Court against the rejection order. Currently the Company has withdrawn the petition in view of the amendment made to the Industrial Disputes Act 1947 and also that the rejection order is valid for one year and has lost its force by efflux of time framed by Statute itself.
- d) As on 5th April 2019 (i.e., date of initiation of CIRP), the company had contingent liabilities towards Excise & Service Tax, Sales Tax and Income Tax departments. After the date of commencement of Corporate Insolvency Resolution Process (CIRP), Excise & Service tax and Sales Tax department had filed their claims and on admission of the claim amount they became the members of CoC and the liability cease to be contingent in nature. However, the effects of the same has not been given to in the financial statements for the year ended 31st March 2020, 31st March 2021 and also for the year ended 31st March 2022.
- e) The salient features of the Financial Statements for year ended 31st March, 2022 are as under:
- (i) **Employee Cost and benefits expense:** The operations of the Company have remained suspended since September 2016 and thereafter CIRP commenced since 5th April 2019. The claim of employees and workers (who became the members of CoC) has already been admitted by the Resolution Professional. Since the inception of CIRP and because of continued suspension of operations, the services of workmen were not availed. Therefore, no provision of employee cost and benefits have been made for the year ended 31st March 2022 and such provisions cannot be included in the CIRP cost as per IBC 2016. Further, the financials have not been prepared on the basis of going concern.



(ii) **Finance Cost:** The Company has an outstanding unsecured borrowing of ₹ 6700 lakhs repayable / due to related party @ 7% per annum. However, the CIRP has commenced since 5th April 2019 and the amount is due to related party, its priority for payment ranks last as per Waterfall Mechanism in IBC 2016 and is unlikely to be paid in view of the inadequate availability of the assets of the Company. Accordingly, no interest on the borrowing has been shown in the financial statement for the year ended 31st March, 2022.

The income earned and expenses incurred during CIRP period for the year ended 31st March, 2022 have not been considered in the Financial Statement because these CIRP expenditures are payable by the Resolution Applicant as per Section 30(2) or in case of liquidation the same will be paid from the liquidation proceeds as per Section 53 of the IBC, 2016.

Further, the company received email dated 06th April' 2022 from Employees' Provident Fund Organization, Regional Office, Jamshedpur enquiring whether the accumulated losses till date have been made good or not. It has been informed to the Regional Office that the Tata Yodogawa Provident Fund Trust has incurred accumulated losses of ₹ 5035274 for the year ended 31st March 2019 to 31st March 2021 due to shortfall in the earnings of the Trust. As per the byelaws of the Trust, such loss/shortfall has to be paid by the company to Trust. However, as the CIRP has commenced since 5th April 2019 and the corresponding expense and liability of the said amount has not been provided for in the books of the company, the said shortfall amount will be paid by the Resolution Applicant on approval of Resolution Plan by Honorable NCLT, Kolkata.

(iii) **Financial Performance:** The Company has incurred a loss of ₹ 347.40 lakhs during the year ended 31st March, 2022 (₹ 354.37 lakhs during the year ended 31st March, 2021) and accumulated losses as on reporting date amounting to ₹ 54636.82 lakh. The net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.

f) The Company is not in operation since September 2016. The net worth of the Company has already been eroded. A resolution plan submitted by JSEB/JBVNL (one of COC members) for restructuring of the company and has been approved by COC and filed with Honorable NCLT Kolkata for its approval. However, unless the same is approved the position of the company will not undergo a drastic favorable change. Considering, these factors the going concern assumption is not appropriate for preparing the IND AS financial statements and these IND AS financial statements have been prepared other than going concern basis.



- g) The resolution to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2020 & 31st March 2021 and the corresponding reports of the Board of Directors / Resolution Professional and the reports of the Auditor thereon were not approved and passed with the requisite majority of the shareholders in 52rd Annual General Meeting of the Company held on 25th September 2020 and the 53rd Annual General Meeting of the Company held on 30th September 2021 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM).
- h) The resolution to appoint Statutory Auditors for the financial year ending 31st March 2020 & 31st March 2021 and to fix their remuneration was not passed with the requisite majority of the shareholders in the 52rd Annual General Meeting of the Company held on 25th September 2020 and the 53rd Annual General Meeting of the Company held on 30th September 2021 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM).The re-appointment of Statutory Auditors for the financial year 2020- 2021, 2021- 2022 and to fix their remuneration has been done by the Resolution Professional, is in continuation of the resolution passed for the appointment of the Statutory Auditors by CoC in its 6th CoC Meeting held on 28th August,2019.
- i) The company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The company continues to monitor the future economic conditions.
- j) Figures of the previous periods have been regrouped, wherever necessary.
- k) The above financial results were reviewed and approved by the Resolution Professional.

Place: Ranchi

Date: 20th May, 2022



For TAYO ROLLS LIMITED



(CA Anish Agarwal)

Resolution Professional

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

TAYO ROLLS LIMITED

Annexure I

Statement on Impact of Audit Qualifications for (audit report with modified opinion) submitted along-with the Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022

(See Regulations 33/52 of the SEBI (LDOR) (Amendment) Regulations, 2016) (Standalone)

I.

Sr. No.	Particulars	Audited figures(Rs in lakhs)	
		(As reported figure before adjusting for qualifications)	After adjusting for qualifications
1.	Turnover/Total income	-	Refer to Details of Audit Qualification under point II.
2.	Total Expenditure	347.40	
3.	Net Profit/(Loss)	(347.40)	
4.	Earnings Per Share	(3.39)	
5.	Total Assets	4983.39	
6.	Total Liabilities	4983.39	
7.	Net Worth	(48068.75)	
8.	Any other financial item(s) (as felt by the management)	None	



II. Audit Qualification (each audit qualification separately):

<p>a. Details of Audit Qualification</p>	<ol style="list-style-type: none"> 1. As required by Standards on Auditing (SA's) we could not carry out physical verification of inventories or fixed assets. Accordingly, we could not obtain sufficient and appropriate audit evidence for adequacy and reasonableness of management estimates for value of various assets as recorded in the books as on 31st March, 2022. These matters can have material and pervasive impact on the financial statement considering the fact that the company has not been in operation since September 2016. Consequential impact, if any, of matters described below, on recognition of certain components in financial statement including its presentation/disclosure is currently not ascertainable. Certain such matters pertaining to major elements of financial statements are mentioned below: <ol style="list-style-type: none"> a. Pending CIRP, the company has not carried out impairment testing of tangible assets in its entirety as at the balance sheet date. Basis the information and explanation provided to us, RP had carried out the physical verification of assets and also got the valuation done once through Registered IBBI's valuer as per IBC,2016 on 4th July, 2019. However, no accounting impact was given based on the outcome of the valuation and physical verification pending CIRP. b. Pending CIRP, the company has not carried out physical verification of its assets in its entirety as at the balance sheet date. 2. As required by IND AS-21- The effects of changes in Foreign Exchange Rates, foreign currency monetary amounts should be reported using the closing rate. As referred in Note 35 of the financial statements, the financial liabilities of USD 3 lakh have not been reported using the closing rate. 3. As per IND AS -36- Impairment of Assets, at each reporting date the entity should test whether there is any indication of any impairment of an asset. The accounting effect is to be given in the financial statements due to the impairment of the assets. The company has not done the impairment testing during the period ended 31st March, 2021 4. As per IND AS -19- Employee Benefits, the company is required to go through the actuarial valuation of defined benefit obligation or fair value of any related plan assets and the accounting effect of actuarial gains and losses is required to be given in the financial statements. Since inception of CIRP, the company has not done any actuarial valuation. 5. As per IND AS-107, 109, 32, 36, 16- Fair Value of assets and liabilities is to be determined at each reporting date or the circumstances as mentioned in those standards. For the fair valuation of assets and liabilities, the fair value is to be calculated as per IND AS -113-Fair Value measurement. Since inception of CIRP, the company has not done the fair valuation of assets and liabilities in the financial statements during the current financial year. 6. Material uncertainty related to Going Concern We refer to Note f) of SEBI Notes to Financial Statements; the Company is not in operation since September 2016. The net worth of the Company has already been eroded. A resolution plan submitted by JSEB/JBVNL (one of COC
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		members) for restructuring of the company and has been approved by COC and filed with Honorable NCLT Kolkata for its approval. However, unless the same is approved the position of the company will not undergo a drastic favorable change. Considering, these factors the going concern assumption is not appropriate for preparing the IND AS financial statements and the IND AS financial statements have been prepared other than going concern basis, however, no adjustments have been made to the carrying value of assets and liabilities and their presentation and classification in the Balance Sheet pending CIRP.
b.	Type of Audit Qualification: Qualified Opinion/Disclaimer of opinion/ Adverse opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first /repetitive/ since how long continuing	Repetitive. Since F.Y. 2020-21
d.	For Audit qualification(s) where the impact is quantified by the auditor, Management views	NA.
e.	For Audit Qualification(s) where the impacts is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management if unable to estimate the impact, reasons for the same	<ol style="list-style-type: none"> 1. With reference to II(a)(1) the Resolution Professional's view is: The Resolution Professional took efforts and carried out the physical verification of assets and also got the valuation done once through Registered IBBI's valuer as per IBC,2016 on 4th July, 2019. Since the CIRP is ongoing and the matter relating to the approval of Resolution Plan is pending with Honorable NCLT bench, Kolkata, and due to suspension of operations, pending outcome of CIRP and significant uncertainty about future economic outlook of the company, it is not feasible to determine the amount of impairment, if any which would have been required to be done in the net book value of the assets of the company. 2. With reference to II(a)(2) the Resolution Professional's view is: As the currency liability is towards related party and CIRP is ongoing, the liability has not been revaluated at the current rates.



	<p>3. With reference to II(a)(3) the Resolution Professional's view is: Since the CIRP is ongoing and the matter relating to the approval of Resolution Plan is pending with Honorable NCLT bench, Kolkata, and due to suspension of operations, pending outcome of CIRP and significant uncertainty about future economic outlook of the company, it is not feasible to determine the amount of impairment, if any which would have been required to be done in the net book value</p> <p>4. With reference to II(a)(4) the Resolution Professional's view is: The operations of the Company have remained suspended since September 2016 and thereafter CIRP commenced on 5th April 2019. An appropriate amount towards the claim of Employees and workers (who became the members of CoC) including the retiral benefits have already been admitted as claim by the Resolution Professional. Since the commencement of CIRP and because of continued suspension of operation, the services of workmen were not availed. Hence, no further provisioning has been done for retiral benefits through actuarial valuations.</p> <p>5. With reference to II(a)(5) the Resolution Professional's view is: Refer to our reply in relation to point 2 & 4</p> <p>6. With reference to II(a)(6) the Resolution Professional's view is: As already disclosed in Note f) of SEBI Notes to Financial Statements, the Company is not in operation since September 2016 and a resolution plan submitted by JSEB/JBVNL (one of COC members) for restructuring of the company that has been approved by COC and filed with Honorable NCLT Kolkata for its approval. Since the approval is awaited and CIRP is ongoing, no adjustments in the carrying values of assets and liabilities or their presentation and classification, have been made.</p>
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III. Signatories

<p>For R U B S & CO. Chartered Accountants Firm's Registration No.  Satya Narayan Prasad Partner M.No. 065252 Place: Ranchi Date: 20th May, 2022</p>	<p>For and behalf of Tayo Rolls Limited.</p> <p>  (CA Anish Agarwal) Resolution Professional IBBI/IPA-001/IP-P-01497/2018 -2019/12256 Place: Ranchi Date: 20th May, 2022</p>
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