



23rd May , 2024

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

Stock Code: 504961

Website: listing.bseindia.com

Dear Madam/Sir,

Please find enclosed herewith the audited financial results of the Company for the quarter and year ended 31st March, 2024 along-with Auditors report of the auditors thereon as approved by the Resolution Professional.

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

You are requested to kindly take the same on record.

Yours faithfully,
For TAYO ROLLS LIMITED

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



Encl: As above

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

TAYO ROLLS LIMITED

Regd. Office: 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



RUBS & CO.

Chartered Accountants

201 PEE PEE Compound | 2ND Floor, Paradise
Apartment | Near Sujata Chowk | Ranchi
834001 | Jharkhand

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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, 2024 and for the period from 1st April, 2023 to 31st March, 2024 ("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 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, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

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





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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, 2024. 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, 2024.
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 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 disclosures in the standalone financial results 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; and

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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





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them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

1. We draw attention to the accompanying Note a) to the audited standalone financial results wherein it has been informed that the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench admitted the Corporate Insolvency Resolution Process (CIRP) against the Company vide an order dated 5th April, 2019. Pursuant to this order, the powers of the Board of Directors were suspended and were 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). Subsequently, in the fifth meeting of Committee of Creditors (COC) it was unanimously decided to replace Mrs. Vinita Agrawal by Mr. Anish Agarwal as RP which was confirmed by Hon'ble NCLT vide order dated 30th October, 2019.
2. We draw attention to the Note 'b' of the statement wherein it has been informed that Resolution Plan as approved by the Committee of Creditors (COC) on Twelfth meeting of COC held on 21st February, 2020 and 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 still awaited. We further draw attention to the same note wherein it has been stated that against the certificate proceedings by JSEB/JBVNL for recovery of its dues, the company had 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 said appeal which was filed in the year 2013 challenging the applicability of Power Tariff was dismissed by the Honorable Jharkhand High Court by way of LPA on 7th of September, 2022.
3. We draw attention to Note 'e' of the statement wherein it is indicated that the Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss during the current quarter and year ended on 31st March, 2024 and the previous year ended 31st March, 2023. The Company's current liabilities exceeded its current assets as on 31st March, 2024. These conditions along with other matters set forth in Note 'e', indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the financial results of the Company have not been prepared on a going concern basis for the reasons stated in the said note.





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4. 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 corporate debtor has been informed by the Tata Yodogawa Limited Provident Fund Trust that the Trust has incurred accumulated losses of ₹ 92,32,723/- for the year ended 31st March 2019 to 31st March 2023 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.

5. 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, 31st March 2021, 31st March, 2022 and 31st March 2023 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 52nd Annual General Meeting of the Company held on 25th September 2020, the 53rd Annual General Meeting of the Company held on 30th September 2021, 54th Annual General Meeting of the company held on 30th September, 2022 and 55th Annual General Meeting of the company held on 14th September, 2023 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, 2022-2023 and 2023-24 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.





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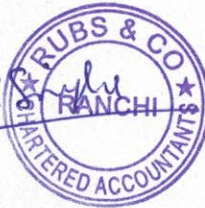
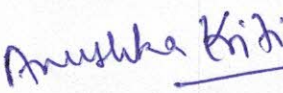
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Other Matters

1. The annual standalone IND AS financial results include the results for the quarter ended 31st March, 2024 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

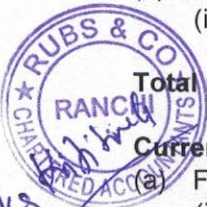
Anushka Kriti Singh



Anushka Kriti Singh
Partner
Membership No. 316808
UDIN: 24316808BKHKGN6735
Ranchi, 23rd May, 2024

TAYO ROLLS LIMITED
Corporate Identity Number : L27105JH1968PLC000818
Part II : CONDENSED AUDITED BALANCE SHEET AS AT 31 MARCH, 2024

ASSETS	As at 31.03.2024	Rupees in lakhs As at 31.03.2023
Non-current assets		
(a) Property, plant and equipment	2,180	2,511
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments:		
Other investments	0	0
ii) Other financial assets	11	11
(e) Non-current tax assets	322	322
(f) Other non-current assets	190	190
Total non-current assets	2,704	3,034
Current assets		
(a) Inventories	764	764
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	1	1
(iii) Bank balances other than cash and cash equivalents	0	0
(iv) Other financial assets	63	62
(c) Other current assets	777	778
Total current assets	1,605	1,605
Total assets	4,309	4,639
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,026	1,026
(b) Other equity	(49,770)	(49,439)
Total equity	(48,744)	(48,413)
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	19,755
Total liabilities	53,052	53,052
Total equity and liabilities	4,309	4,639



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 YEAR ENDED 31 MARCH , 2024

PART I	Particulars	Rupees in Lakhs				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations					
II	Other income	-	-	-	-	-
III	Total income (I + II)	-	-	-	-	-
IV	Expenses					
a)	Cost of materials consumed	-	-	-	-	-
b)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
(c)	Excise duty on sale of goods	-	-	-	-	-
(d)	Employee benefits expense	-	-	-	-	-
(e)	Finance costs	-	-	-	-	-
(f)	Depreciation and amortization expense	80	83	83	330	344
(g)	Consumption of stores					
(h)	Power and fuel	0	-	0	0	-
(i)	Other expenses	0	0	0	0	0
	Total expenses (IV)	80	83	83	330	344
V	Loss before exceptional items and tax (III - IV)	(80)	(83)	(83)	(330)	(344)
VI	Exceptional Items (Refer note 'b')	-	-	-	-	-
VII	Loss before tax (V - VI)	(80)	(83)	(83)	(330)	(344)
VIII	Tax expense:	-	-	-	-	-
IX	Loss for the year (VII - VIII)	(80)	(83)	(83)	(330)	(344)
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)	(80)	(83)	(83)	(330)	(344)
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				(49,770)	(49,439)
XIV	Earnings per share (EPS) (of Rs 10/- each) (not annualised)					
i)	Basic and diluted EPS before extraordinary items for the period	(0.78)	(0.81)	(0.81)	(3.22)	(3.36)
ii)	Basic and diluted EPS after extraordinary items for the period	(0.78)	(0.81)	(0.81)	(3.22)	(3.36)

(See accompanying notes to the financial results)



TAYO ROLLS LIMITED
CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024

	Rupees in lakhs	
	Year ended 31.03.2024	Year ended 31.03.2023
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Loss for the period	(330)	(344)
Adjustments for:		
Depreciation and amortisation expense	330	344
Loss on sale/write off of tangible assets	-	-
Finance costs recognised in profit or loss	-	-
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	-	-
	(0)	0
Movements in working capital		
(Increase)/decrease in trade and other receivables	(0)	(0)
(Increase)/decrease in inventories	-	-
Increase/(decrease) in retirement benefit assets/obligations	-	-
Increase/(decrease) in trade and other payables	(0)	(0)
Cash used in operations	(0)	(0)
Income taxes (paid)/refund	-	-
Net cash used in operating activities	(0)	(0)
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	(0)	(0)
Cash and cash equivalents as at the beginning of the year	1	1
Cash and cash equivalents as at the end of the period	1	1

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 Workers.

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

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

- b) 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



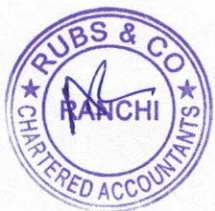
Furnace Unit from January, 2000, the Jharkhand State Electricity Board (JSEB) (the then) / Jharkhand Bijli Vitran Nigam limited (JBVNL) (Now) had raised rectified energy bill dated 10th June, 2013 for ₹ 27,203.00 Lakhs (later claim revised to ₹ 26,361.00 lakhs). The rectified energy bill was challenged 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, in short LPA) 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.

On 7th September 2022, the Honorable Jharkhand High Court passed the judgment dismissing the LPA filed in the year 2013 challenging the applicability of power tariff. With this Order any benefit availed by the Company during the pendency of LPA shall not now continue and rights of the parties shall now be determined based on earlier orders.

The Corporate Insolvency Resolution Process (CIRP) had already commenced against the Company vide an order dated 5th April 2019 passed by Honorable NCLT Kolkata Bench. The moratorium declared for the purpose referred to in Section 14 of the Insolvency and Bankruptcy Code 2016 would however continue till the conclusion of CIRP.

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 Aaj kal 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 have not been given to in the financial



statements for the year ended 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, and for the year ended 31st March 2024.

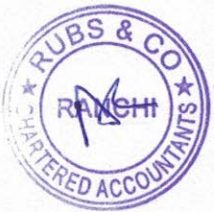
e) The salient features of the Financial Statements for the year ended 31st March 2024 are as under:

(i) **Employee Cost and benefits expense:** The operations of the Company have remained suspended since September 2016 and thereafter CIRP commenced since 5th April 2019. The claim of employees and workers (who became the members of CoC) have already been admitted by the Resolution Professional. Since the inception of CIRP and because of continued suspension of operations, the services of workmen were not availed. Therefore, no provision of employee cost and benefits have been made for the year ended 31st March, 2024 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, 2024.

The income earned and expenses incurred during CIRP period for the year ended 31st March 2024 have not been considered in the Financial Statement as these income and expenditures are not regular business transactions of the corporate debtor and 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 corporate debtor has been informed by the Tata Yodogawa Limited Provident Fund Trust that the Trust has incurred accumulated losses of ₹ 92,32,723/- for the year ended 31st March 2019 to 31st March 2023 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 ₹ 330.47 lakhs during the year ended 31st March, 2024 and accumulated losses as on reporting date amounting to ₹ 55,311.67 lakhs. The net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.

- f) The Company is not in operation since September 2016. The net worth of the Company has already been eroded. A resolution plan submitted by JSEB/JBVNL (one of 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, 31st March 2022 and 31st March 2023 and the reports of the Board of Directors / Resolution Professional and the reports of the Auditor thereon were not approved and passed with the requisite majority of the shareholders in the 52nd, 53rd, 54th and 55th Annual General Meeting of the Company held on 25th September 2020, 30th September 2021, 30th September 2022 and 14th September 2023 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM), respectively.
- h) The resolution to appoint Statutory Auditors for the financial year ending 31st March 2021, 31st March 2022, 31st March 2023 and 31st March 2024 to fix their remuneration was not passed with the requisite majority of the shareholders in the 52nd, 53rd, 54th and 55th Annual General Meeting of the Company held on 25th September 2020, 30th September 2021, 30th September 2022 and 14th September 2023 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM), respectively. The re-appointments of Statutory Auditors for the financial year 31st March 2021, 31st March 2022, 31st March 2023 and 31st March 2024; and to fix their remuneration have been done by the Resolution Professional, is in continuation of the resolution passed for the appointment of the Statutory Auditors by CoC in its 6th CoC Meeting held on 28th August 2019.
- i) Figures of the previous periods have been regrouped, wherever necessary.



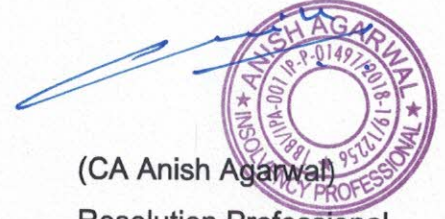
j) The above financial results were reviewed and approved by the Resolution Professional.



Place: Ranchi

Date: 23rd May 2024

For TAYO ROLLS LIMITED



(CA Anish Agarwal)

Resolution Professional

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