



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](http://listing.bseindia.com)

Re: Statement of Impact of Audit Qualifications for Year Ended - March 2024

Dear Madam/Sir,

Please find enclosed the Statement of Impact of Audit Qualifications for Year Ended - March 2024.

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](mailto:tayoregd@tayo.co.in)

Website: [www.tayo.co.in](http://www.tayo.co.in), Corporate Identity Number : L27105JH1968PLC000818

**A TATA Enterprise**

# 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, 2024

(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	330.47	
3.	Net Profit/(Loss)	(330.47)	
4.	Earnings Per Share	(3.22)	
5.	Total Assets	4308.53	
6.	Total Liabilities	4308.53	
7.	Net Worth	(48743.58)	
8.	Any other financial item(s) (as felt by the management)	None	

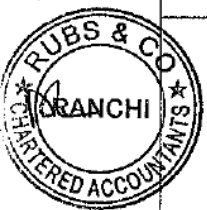


II. Audit Qualification (each audit qualification separately):

<p>a. Details of Audit Qualification</p>	<p>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:</p> <p>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.</p> <p>b. Pending CIRP, the company has not carried out physical verification of its assets in its entirety as at the balance sheet date.</p> <p>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.</p> <p>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</p> <p>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.</p> <p>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.</p> <p>6. Material uncertainty related to Going Concern</p> <p>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</p>
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		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.
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"> <li>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.</li> <li>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</li> </ol>



	<p>liability has not been revaluated at the current rates.</p> <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 &amp; 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 &amp; CO.,  Chartered Accountants  Firm's Registration No. 014508C</p> <p><i>Anushka Kriti Singh</i></p>  <p>Anushka Kriti Singh  Partner  M.No. 316808  Place: Ranchi  Date: 23<sup>rd</sup> May, 2024</p>	<p>For and behalf of Tayo Rolls Limited</p> <p><i>Anish Agarwal</i></p>  <p>(CA Anish Agarwal)  Resolution Professional  IBBI/PA-001/IP-P-01497/2018 -2019/12256  Place: Ranchi  Date: 23<sup>rd</sup> May, 2024</p>
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