CA Sanjay Chindaliya
FCA
Cell : 9373100057

CA Akshay Chindaliya
ACA
Cell : 9021358658

Sanjay Chindaliya & Co.
CHARTERED ACCOUNTANTS

Block No. FO-23,24,27,28
Amar Jyoti Complex, Lokmat Chowk,
Near Hitvada, Wardha Road,
Nagpur - 440 012 (M.S.) INDIA
Tel. Off. : 0712-2955115
Cell : 9372340602
E-mail : schindaliyaco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of **TOPWORTH URJA AND METALS LIMITED**

308, 3rd Floor, Ceejay House

Dr Annie Besant Road, 400018

Worli, Mumbai

Maharshtra-440018

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **"TOPWORTH URJA AND METALS LIMITED"** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the **'Basis for Qualified Opinion '** and **'Emphasis of Matter'** Para below,* the aforesaid financial statements provides the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and cash flows for the year ended on that date.

SANJAY CHINDALIYA & CO. NAGPUR Chartered Accountants

Basis for Qualified Opinion:

1. We draw attention to "**Note No 4**" and "**Note No 29**" to the standalone financial Statement relating to non-current investments, whereby the company has not made any provision for impairment on investment of Rs 0.16 crore. Therefore, we are unable to comment on consequential impairment, if any, that is require to be made in carrying value of such investments.

2. We draw attention to "**Note No. 5**", "**Note No. 6**", "**Note No. 9**", "**Note No. 13**" and "**Note No. 37**" to the standalone financial statement, some information/documents were not made available to us by the time of audit. These include but not limited to balance confirmations and certain information pertaining to borrowings, current liabilities, loans and advances, current assets and related disclosures in notes to accounts etc. In the absence of such evidences, we were unable to determine the consequential implications arising there from and whether any adjustments, restatement, disclosures or compliances are necessary in respect of these balances and recoverable amounts in the financial statements of the company.

We have conducted our audit in accordance with the standards on auditing specified under Section 143 (10) of the Companies Act 2013. Our responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the codes of ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirement and codes of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our report other than points Mentioned in **Basis For Qualified Opinion** Above.

SANJAY CHINDALIYA & CO.
NAGPUR
DT. 02/11/
Chartered Accountants

Material Uncertainty Related to Going Concern

We draw attention to the **"Note No. 34"** of the attached statements regarding the financial results of the company having been prepared on the going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The company has been continuously incurring losses since past many years and its net worth stands fully eroded. In accordance with applicable provision of Insolvency and Bankruptcy code, 2016 (Code), Bank of Baroda in the capacity of Financial Creditor has filed a petition with Honourable National Company Law Tribunal, Mumbai Bench (NCLT). A Corporate Insolvency Resolution Process (CIRP) has been initiated against the company vide an order dated August 12, 2022 under the provisions of the Insolvency and Bankruptcy Code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Alok Kailash Saksena (Registration No. IBBI/IPA-001/IP-P00056/2017-2018/10134) who was appointed as Interim Resolution Professional (IRP) by the NCLT vide order dated August 12 2022. These conditions indicate the existence of material uncertainty that cast significant doubts about company's ability to continue as a going concern.

Emphasis of Matter:

1. We draw attention to **"Note No. 7"** to the standalone financial statement, total amount of provision for doubtful trade receivables as on 31.03.2022 was Rs. 761.38 Crores, all of it was provided for in earlier years. Further, an amount of Rs 129.33 Crores is receivable from Topworth Steels & Power Pvt. Ltd. which is undergoing Corporate Insolvency Resolution Process and wherein the company has filed its claim to recover the amount outstanding. The company is also in discussions with its other debtors to expedite the recoverability of the outstanding amounts and has filed recovery suits against its debtors for recovery of outstanding amount, interest, damages and compensation to the tune of Rs 848.22 Crore at District & Session Court, Nagpur.

SANJAY CHINDALIYA & CO. NAGPUR DT. 0 7/11 Chartered Accountants

2. We draw attention to "**Note No. 10**" in relation to inventories of Rs 42.42 Crores, the physical verification was conducted by management on 31st March 2022.

3. We draw attention to "**Note No. 3**" in relation to property, plant & equipment, the physical verification was conducted by management on 31st March 2022.

4. As at **March 31, 2022**, balance confirmations which were requested by the company from secured lenders with respect to borrowings including accrued interest thereon were not received.

5. As at March 31, 2022, there exists contingent statutory dues in the form of Income Tax (Rs. 169.71 Crores). These matters are under dispute and are being addressed at respective forums.

6. As at March 31, 2022, Rs. 31.53 Lacs was payable to Micro and Small Enterprises, the company has not made any interest provision on this outstanding amount.

7. The company has provided bank guarantees in favour of Ministry of Coal and Maharashtra Pollution Control Board, balance of which at the year-end aggregates to Rs 29.95 Crores.

8. Bank of Baroda had declared the account of the Topworth Urja and Metals Ltd. as Fraud under the RBI master circular on Fraud dated 01.07.2015 (revised on 01.07.2016) and has subsequently filed "First Information Report". The Company to contest the illegal & arbitrary declaration of account of Topworth Urja Metals Ltd. as Fraud by Bank of Baroda filed a Civil Suit bearing No. 735/2019 at the Court of Civil Judge, Sr. Division, Nagpur and after hearing the matter from both parties to the suit, the Hon'ble Court came to conclusion that Topworth Urja and Metals Ltd. had a prima-facie case and hence granted relief from declaration of account as Fraud by Bank of Baroda. With regards to First Information Report,

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

a Written Petition has been filed by Mr Abhay Lodha for quashing at Bombay High Court and Bombay High Court has also granted protection in the matter and the matter is sub-judice.

9. The Company has received Termination notice of Coal Mine Development & Production Agreement (CMPDA) from Ministry of Coal due to non-submission of additional Performance Bank Guarantee on 12-09-2022 in respect of Marki Mangli-I coal Mine allocated to the Company. The Company has filed an appeal at Delhi High court against the termination and on 15-09-2022 honourable court has stayed the Termination till the date of next listing and directed the coal mine authority not to take coercive actions against the company.

10. The Company has received Notice dated 07-06-2021 from Enforcement Department for taking possession of properties provisionally attached by Deputy Director of The Directorate of Enforcement, Raipur under The Prevention of Money Laundering Act, 2002, vide order dated 02-11-2020 subsequently confirmed on 29-04-2021 by The Adjudicating Authority constituted under Section 6 of the Act.

    The Company has filed an appeal in Honourable High Court of Delhi. Accordingly, HC directed that subject to the petitioner (TUML) filing its appeal within ten days from the date of order i.e. 16-06-2021, the parties shall maintain status quo with respect to the attached properties till the petitioner's appeal/application for interim protection is taken up for consideration by the Appellate Tribunal, PMLA. The Company has filed appeal at PMLAT within the stipulated time and the status quo order is continuing.

11. We draw attention to **Note 26**, wherein it is described various litigation filed against company.

12. The Company is under Block Assessment. The demand Order issued by Income Tax Department U/s 153A is contingent.

SANJAY CHINDALIYA & CO. NAGPUR DT 27/11 Chartered Accountants

13. Our opinion is not modified in respect of these matters

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding the assets of the Company and 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, implement and maintain adequate internal financial controls, that were operating effectively to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11 Chartered Accountants

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. The Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard *except for matters described in the 'Basis for Qualified Opinion' and 'Emphasis of Matter' para stated above.*

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11 Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "***Annexure* A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, this to be read with *our 'Basis for Qualified Opinion' and 'Emphasis of Matter' para stated above;*

   In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, this to be read with our ***'Basis for Qualified Opinion' and 'Emphasis of Matter' para stated above.***

   B. The Standalone Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   C. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, this to be read with *our 'Basis for Qualified Opinion' and 'Emphasis of Matter' para stated above;*

   D. On the basis of written representation, received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31,2022 from being appointed as director in terms of section 164 (2) of the act.

   E. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

SANJAY CHINDALIYA & CO. NAGPUR Chartered Accountants

F. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the possible effects of the matters described in *'Basis for Qualified Opinion' and 'Emphasis of Matter' para stated above*, the Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. Except for the possible effects of the matters described in *'Basis for Qualified Opinion' and 'Emphasis of Matter' para stated above*, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For **Sanjay Chindaliya & Co**

Chartered Accountants

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

CA Akshay Chindaliya

Partner

Membership No: 169958

FRN No: 114779W

UDIN: 22169958BCJYEF3536

Place: Nagpur

Date: 07/11/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

1. In respect of the Company's fixed assets:

   (a)

      i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

      ii. The Company has maintained proper records showing full particulars of Intangible Assets.

   (b) The Company have a program of verification to cover all the items of fixed assets in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where company is lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Financial Statements are held in the name of the company.

   (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.

   (e) The Company has received Notice dated 07-06-2021 from Enforcement Department for taking possession of properties provisionally attached by Deputy Director of The Directorate of Enforcement, Raipur under The Prevention of Money Laundering Act, 2002, vide order dated 02-11-2020 subsequently confirmed on 29-04-2021 by The Adjudicating Authority constituted under section 6 of the act. The Company has obtained protection from Delhi High Court and has filed appeal at PMLAT.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11 Chartered Accountants

2. **Inventory:**

   (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

   (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As the working capital limit is NPA the quarterly return or statement are not filed by the company.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Section 185 and 186 of the Companies Act, 2013. Accordingly, Paragraph 3 (iv) of the order is not applicable.

5. Based on the information and explanation given to us by the management, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As per the information and explanation given by the management, the company in respect of manufacturing activities, where the maintenance of cost records has been specified by

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/1/22 Chartered Accountants

the central Government under Sub Section (1) of section 148 of the act and the rules framed thereunder, we have been informed that prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. We have been informed that cost audit has been done but the report was not provided for verification

7. **In respect of statutory dues**

   (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has outstanding statutory dues. According to the information and explanations given to us, statutory dues outstanding as at 31st March 2022 for a period of more than six months from the date they became payable is given below.

(Rs In Crores)

Particulars	**Total Amount**	**Up to 6 Months**	**More Than 6 months**
Goods & service Tax	19.93	8.06	11.87
Value Added tax	7.94	-	7.94
Tax Deducted at Source	0.89	0.89	-
Provident Fund	1.07	0.13	0.94
Employee State Insurance Corporation	0.024	0.023	0.001
Profession Tax	0.013	0.013	
Total	**29.87**	**9.11**	**20.76**

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax and service tax as at 31st March 2022 which have not been deposited with statutory authorities on account of a disputes pending are given as below:

(Rs. In Crores)

Sr. No	Name of Statute	Nature of Dues	Ass. Year	Amount	Forum
1	Income tax	Income tax has raised demand against the company	2011-12	18.14	Pending with CIT Appeal, Appeal filing dt.03/12/2016
2	Income tax	Income tax has raised demand against the company	2011-12	0.001	Pending with CIT Appeal, Raipur, C.G
3	Income tax	Income tax has raised demand against the company	2012-13	74.12	Pending with ITAT Appeal, Appeal filing dt.03/12/2016
4	Income tax	Income tax has raised demand against the company	2012-13	6.47	Under Processing of Filing an Appeal
5	Income tax	Income tax has raised demand against the company	2012-13	0.002	Under Processing of Filing an Appeal
6	Income tax	Income tax has raised demand against the company	2013-14	47.04	CIT (a)-I, Raipur, C.G
7	Income tax	Income tax has raised demand against the company	2014-15	21.85	CIT (a)-I, Raipur, C.G
8	Income tax	Income tax has raised demand against the company	2015-16	1.31	CIT (a)-I, Raipur, C.G
9	Income tax	Income tax has raised demand against the company	2016-17	0.76	CIT (a)-I, Raipur, C.G

8. There were no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

SANJAY CHINDALIYA & CO. NAGPUR DT. 02/11/22 Chartered Accountants

9.

(a) In our opinion and according to the information and explanations given to us and records of the company examined by us, the company was unable to make the repayment of the loans taken from banks and financial institutions and its accounts have been classified as Non-Performing Asset. The details of amount outstanding with NPA dates lender wise are as follow. The Company has not taken loan from government and has not issued any debentures.

(Rs. In Crores)

Bank Name	Amount O/s as on 31st March 2022	NPA Date
Allahabad Bank	510.77	30-03-2015
Bank of Baroda	475.57	01-12-2014
Bank of India	58.6	31-03-2016
Canara Bank	148.23	02-03-2016
UCO Bank	63.45	31-08-2015
Oriental Bank of Commerce	76.27	31-03-2016
Punjab National Bank	404.16	11-02-2016
State Bank of India	783.54	31-08-2015
Total	**2520.59**	

(b) The Company has been declared as willful defaulter by bank or financial institution or other lenders and the Company has filed suitable applications in Courts and have obtained protection from such declaration.

(c) According to the information and explanation given to us and records examined by us, the Company has applied the term loan for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and records examined by us, the Company has not utilized funds raised on short term basis for long term purposes.

SANJAY CHINDALIYA & CO. NAGPUR Chartered Accountants

(e) According to the information and explanation given to us and records examined by us, the Company has no subsidiaries, associates or joint ventures. Accordingly, paragraph 3 (ix) (e) of the order is not applicable.

(f) According to the information and explanation given to us and records examined by us, the Company has no subsidiaries, associates or joint ventures. Accordingly, paragraph 3 (ix) (f) of the order is not applicable.

10.

(a) The Company has not raised money by way of initial public offer during the year.

(b) The company has not made private placement of shares during the year and therefore requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

11.

(a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year except for the matter referred to in the Basis for Qualified Opinion & Emphasis of Matter section in the audit report in respect of which we are unable to comment for the reasons described therein.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaint has been received during the year by the company.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on examination of the record of the company, except for the matter referred to in the Basis for Qualified Opinion & Emphasis of Matter in the audit report in respect of which we are unable to comment for the reasons described therein, transactions entered into by the company with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records, the company is required to maintain an internal audit system and the audit report for internal financial reporting is provided in **"Annexure B To The Independent Audit Report".**

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with Directors, accordingly paragraph 3 (xv) of the order is not applicable to the company.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

16.

(a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

17. According to the information and explanations given to us and based on our examination of the records of the company, the company has incurred cash losses in the financial year and in the immediately preceding financial year and effect of the same is shown in in Financial Statement.

18. According to the information and explanations given to us there was no resignation of the statutory auditors during the year, accordingly paragraph 3 (xviii) of the order is not applicable to the company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, we believe there are conditions which indicate the existence of material uncertainty that cast significant doubts about company's ability to continue as a going concern.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

20. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to contribute towards Corporate Social Responsibility as per the provisions of section 135 sub section (5) of the Companies Act 2013.

21. The Company has no subsidiary or holding companies. Accordingly, paragraph 3 (xxi) of the order is not applicable to the Company.

For **Sanjay Chindaliya & Co**

Chartered Accountants

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

CA Akshay Chindaliya

Partner

Membership No: 169958

FRN No: 114779W

UDIN: 22169958BCJYEF3536

Place: Nagpur

Date:07/11/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT:

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

We have audited the internal financial controls over financial reporting of **M/s. TOPWORTH URJA AND METALS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated

SANJAY CHINDALIYA & CO. NAGPUR DT. 02/11/22 Chartered Accountants

effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

SANJAY CHINDALIYA & CO. NAGPUR DT. 8.2.21 Chartered Accountants

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

Basis for Qualified Opinion section in the audit report, and as described in detail in the aforesaid para, it illustrates that established financial controls were not operating effectively. While reference may be made to the aforesaid paragraph, the following significant aspects of material weaknesses in internal control system are particularly noteworthy:

a. The Company's internal financial control over periodic reconciliation and confirmation of balances of debtors, loans and advances, creditors, other current assets and liabilities was not operating effectively which needs to be strengthened;

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that misstatement of the company's annual or interim financial statements may not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. We have considered the material weaknesses identified and reported above in determining the nature,

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

timing and extent of audit tests applied in our audit of the 31 March 2022 standalone financial statements of the Company, and these material weaknesses have affected our opinion on the standalone financial statements of the Company.

For **Sanjay Chindaliya & Co**
Chartered Accountants

CA Akshay Chindaliya
Partner
Membership No: 169958
FRN No: 114779W
UDIN: 22169958BCJYEF3536
Place: Nagpur
Date: 07/11/2022

Topworth Urja & Metals Limited
Balance Sheet as at March 31, 2022

(Amount in INR)

PARTICULARS	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,50,45,00,508	4,69,88,52,548
Capital work-in-progress	3	-	-
Exploration and Evaluation Assets	3A	2,35,92,812	2,45,36,525
Financial assets			
Investments	4	16,55,000	16,55,000
Loans	5	1,30,14,852	1,30,08,430
Other financial assets	6	15,03,56,209	15,03,56,209
Current tax assets (net)		-	-
Other non-current assets	9	8,05,85,453	10,04,21,339
Deferred tax assets (net)		-	-
Total		**4,77,37,04,834**	**4,98,88,30,050**
Current assets			
Inventories	10	42,42,23,549	13,46,75,050
Financial assets			
Investments	4	-	-
Trade receivables	7	2,05,36,44,221	1,49,26,88,202
Cash and cash equivalents	8	2,90,48,482	2,17,02,319
Bank balances other than cash and cash equivalents	8	1,05,85,983	1,16,25,200
Loans	5	-	-
Other financial assets	6	72,71,55,233	11,98,07,535
Other current assets	9	9,99,79,059	4,57,78,253
Total		**3,34,46,36,528**	**1,82,62,76,559**
TOTAL ASSETS		**8,11,83,41,362**	**6,81,51,06,609**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	49,94,15,900	49,94,15,900
Preference share capital	11A	91,66,670	91,66,670
Other equity (refer Statement of Changes in Equity)		(23,49,48,59,114)	(9,92,96,96,951)
Total Equity		**(22,98,62,76,544)**	**(9,42,11,14,381)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	-	-
Provisions	16	1,25,06,580	1,30,78,150
Total		**1,25,06,580**	**1,30,78,150**
Current liabilities			
Financial liabilities			
Borrowings	12	27,19,77,67,808	13,09,68,13,428
Trade payables	13	2,91,18,67,655	2,32,10,15,775
Other financial liabilities	14	7,62,58,427	7,61,07,964
Liability for current tax (net)		25,50,20,186	25,51,13,760
Other current liabilities	15	65,11,97,249	47,40,91,911
Total		**31,09,21,11,326**	**16,22,31,42,839**
Total liabilities		**31,10,46,17,906**	**16,23,62,20,989**
TOTAL EQUITY & LIABILITIES		**8,11,83,41,362**	**6,81,51,06,610**

Summary of significant accounting policies 2.1
The accompanying notes form an integral part of the standalone financial statements
As per our report of even date annexed.

FOR SANJAY CHINDALIYA & CO.

Chartered Accountants
FRN : 114779W

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

CA Akshay Chindaliya
M.N : 169958
UDIN : 22169958BCIYEF 3536
Place : Nagpur
Date : 07-11-2022

For and on behalf of Board of Directors of

Abhay Narendra Lodha
Director
DIN.0052194

Akhtar Hussain Siddiqui
Director
DIN.01974717

Rahul Singh
Company Secretary
PAN No. BFCPS3619M

Aditya Pramod Tadalya
Chief finance officer
PAN No. AJMPT7370D

Alok Kailash Saksena
Interim Resolution Professional
Reg No. IBBI/IPA-001/IP-P00056/2017-18/10134

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in INR)

PARTICULARS	Notes	March 31, 2022	March 31, 2021
Continuing operations			
Revenue from operations	17	1,45,87,17,704	2,24,86,88,314
Other income	18	64,40,49,448	38,98,607
Total Income		**2,10,27,67,151**	**2,25,25,86,920**
Expenses			
Cost of materials consumed	19	1,24,88,56,771	2,19,66,36,454
Changes in inventories of WIP, stock-in-trade and finished goods	20	(23,46,13,439)	4,02,00,233
Employee benefit expense	21	4,97,28,089	8,19,88,135
Depreciation expense		27,89,83,083	27,81,36,320
Other expenses	22	21,83,11,833	26,07,69,239
Finance cost	23	2,84,99,80,251	-
Total expense		**4,41,12,46,588**	**2,85,77,30,382**
Profit before Exceptional Items and Tax			
Prior period expenses		**11,25,66,82,728**	**5,00,000**
Profit before tax		**(13,56,51,62,164)**	**(60,56,43,461)**
Tax expense :			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit for the year		**(13,56,51,62,164)**	**(60,56,43,461)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
Tax relating to these items		-	-
Total Other Comprehensive Income		-	-
Total comprehensive income for the year		**(13,56,51,62,164)**	**(60,56,43,461)**
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of Rs.10]	24	(2,716.21)	(121.27)

Summary of significant accounting policies 2.1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date annexed.

FOR SANJAY CHINDALIYA & CO.
Chartered Accountants
FRN : 114779W

CA Akshay Chindaliya
M.N : 169958
UDIN : 22169958BCJYEF 3536
Place : Nagpur
Date : 07-11-2022

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

Abhay Narendra Lodha
Director
DIN.0052194

Akhtar Husain Siddiqui
Director
DIN.01974717

Rahul Singh
Company Secetary
PAN No. BFCPS3619M

Aditya Pramod Tadaiya
Chief finance officer
PAN No. AJMPT7370D

Alok Kailash Saksena
Interim Resolution Professional
Reg No. IBBI/IPA-001/IP-P00056/2017-18/10184

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Statement of Cash Flows for the year ended 31st March, 2022

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Cash flows from operating activities		
Profit before tax	(13,56,51,62,164)	(60,56,43,461)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and ammortisation expense	27,89,83,083	27,81,36,320
Dividend and interest income	(1,03,945)	(3,97,248)
Finance costs	2,84,99,80,251	-
Impairment loss on trade receivable	-	-
Operating profit before working capital changes	(10,43,63,02,775)	(32,79,04,390)
Working capital adjustments :		
Decrease/ (Increase) in trade receivables	(56,09,56,019)	(3,79,30,918)
Decrease/ (Increase) in inventories	(28,95,48,499)	6,64,06,136
Increase/ (Decrease) in trade payables	59,08,51,880	27,58,49,279
(Increase) in other financial assets	(60,73,47,699)	39,17,594
Decrease/ (Increase) in other assets (current and non current)	(3,43,64,920)	77,94,708
Increase/ (Decrease) in other current liabilities	17,71,05,338	2,17,70,828
(Decrease)/ Increase in provisions	(5,71,570)	6,50,418
Increase in other financial liabilities	1,50,463	(1,17,65,334)
Cash generated from operations	**(11,16,09,83,801)**	**(12,11,679)**
Less : Income taxes paid	(93,574)	(1,70,579)
Net cash flows from operating activities	**(11,16,10,77,375)**	**(13,82,258)**
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(8,36,87,331)	(1,30,86,910)
Proceeds from sale of property, plant and equipment	-	
Other loans (given)/ repaid to other parties	(6,422)	1,07,46,800
Proceeds from sale/(Purchase) of investments	-	1,56,47,920
Proceeds from/(Investment in) fixed deposits	10,39,217	(1,12,75,644)
Impairment loss on trade receivable	-	-
Dividend and interest income received	1,03,945	3,97,248
Net cash used in investing activities	**(8,25,50,591)**	**24,29,414**
Cash flows from financing activities		
(Repayment of)/ Proceeds from current borrowings	14,10,09,54,380	(2,99,07,693)
Net cash flows from/ (used in) financing activities	**11,25,09,74,129**	**(2,99,07,693)**
Net increase / (decrease) in cash and cash equivalents	73,46,163	(2,88,60,536)
Add:-Cash and cash equivalents at the beginning of the year	2,17,02,319	5,05,62,855
Cash and cash equivalents at end of the year (refer note 8)	**2,90,48,482**	**2,17,02,319**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date annexed.

FOR SANJAY CHINDALIYA & CO.
Chartered Accountants
FRN : 114779W

CA Akshay Chindaliya
M.N : 169958
UDIN : 22169958BCJYEF3536
Place : Nagpur
Date: 07-11-2022

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

For and on behalf of Board of Directors of

Abhay Narendra Lodha
Director
DIN. 0052194

Akhtar Husain Siddiqui
Director
DIN 01974717

Rahul Singh
Company Secretary
PAN No. BFCPS3619M

Aditya Pramod Tadaiya
Chief Finance officer
PAN No. AJMPT7370D

Alok Kailash Saksena
(Interim Resolution Professional)
Reg No. IBBI/IPA-001/IP-P00056/2017-18/10134

TOPWORTH URJA & METALS LIMITED

Note 1: Corporate Information

Topworth Urja & Metals Limited (the 'Company') is a company domiciled in India, with its registered office situated in Mumbai. The Company has been incorporated under the provisions of Indian Companies Act. The Company is primarily involved in manufacturing of TMT Bar, Electricity Generation, Sponge Iron, Billet and captive coal mines.

Note 2: Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013, The Financial statements are prepared on accrual basis under the historical cost convention using prudence.

Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's standalone financial statements up to and for the year ended March 31, 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

TOPWORTH URJA & METALS LIMITED

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of Property, Plant and Equipment that are not ready to be put to use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period / year during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

c. Intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

d. Exploration and Evaluation Assets

Exploration and evaluation assets comprise capitalised costs which are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo chemical and geo physical studies
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc. As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation asset.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

Exploration and evaluation costs are capitalised on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

e. Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method ('SLM') over the useful lives of the assets estimated by the management. The management estimates the useful lives for the Property, Plant and Equipment as follows:

Assets	Company's estimate of useful life (years)	Useful life as prescribed under schedule II (years)
Buildings:		
Factory buildings	40 Years	30 Years
Other buildings	60 Years	60 Years
Plant and Machinery:		
Factory Plant and Machinery	18- 25 Years	15-20 Years
Lab equipment	15- 20 Years	10 Years
Electrical installation	18- 20 Years	10 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	8 Years	8-10 Years
Office equipment and Computers	15 Years	3-6 Years

The management has estimated, supported by independent assessment by professionals, the useful lives of the above classes of assets.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/24 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

f. Impairment of Property, Plant and Equipment and other intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

g. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

h. Leases

Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate

Where the Company is a lessee

Leases that transfer substantially all the risks and rewards incidental to ownership to the Company are classified as finance leases.

Finance leases are capitalized at the lower of the inception date fair value of the leased assets and the present value of the minimum lease payments.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

Operating lease payments are recognized as an expense in the statement of profit and loss as per the terms of the lease agreements.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

i. Financial instruments

i) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

A. Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

1. Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using effective interest rate method.

2. Fair value through profit and loss:

Assets that do not meet the criteria of amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

B. Equity instruments:

The Company measures its equity investment other than in subsidiaries and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains to the statement of profit and loss.

SANJAY CHINDALIYA & CO. NAGPUR DT. 02/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through the Statement of Profit and Loss, and
- those measured at amortised cost.

Measurement

A. Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

B. Financial liabilities at fair value through profit and loss:

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

iii) Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

j. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty only.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii) Interest Income

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

k. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grant received in the form of sales tax subsidy has been considered as revenue grant and the same has been recognized in the statement of profit and loss.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

l. Foreign currency translation

(i) **Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) **Transactions and balances**

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

m. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) **Raw materials**: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

(iii) **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

n. Retirement and other employee benefits

(i) **Provident Fund**

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the period / year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

SANJAY CHINDALIYA & CO. NAGPUR DT. 6.7.2022 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

(ii) Gratuity

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under Company Gratuity Scheme. The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. The scheme is funded with an insurance company in the form of qualifying insurance policy. Remeasurements, comprising of actuarial gains and losses are recognized in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently. Overseas subsidiaries do not operate any defined benefit plans for employees.

(iii) Leave encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit for measurement purposes. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Re-measurements, comprising of actuarial gains and losses are recognized in full in the statement of profit and loss.

The Company presents the entire leave encashment liability as a current liability in the balance sheet, since employee is entitled to avail leave anytime and hence the company does not have an unconditional right to defer its settlement for twelve months after the reporting date.

o. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in statement of profit and loss.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

SANJAY CHINDALIYA & CO. NAGPUR DT. 02/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum alternate tax (MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount is written down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

p. Segment reporting

(i) Identification of segment

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker of the Company.

(ii) Segment accounting policies

The Company prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

q. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period / year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period / year, are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

r. Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

s. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

SANJAY CHINDALIYA & CO. NAGPUR DT. 7/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Statement of changes in equity

A. EQUITY SHARE CAPITAL	
Particulars	Amount (INR)
As at March 31, 2020	**49,94,15,900**
Changes in equity share capital	-
As at March 31, 2021	**49,94,15,900**
Changes in equity share capital	-
As at March 31, 2022	**49,94,15,900**

(Amount in INR)

B. OTHER EQUITY

Particulars	Retained Earning	Capital Subsidy	Share premium	Plant	TOTAL
	Total				
Balance at March 31, 2019	**(11,63,76,12,378)**	**30,00,000**	**2,93,23,32,859**	**2,93,53,32,859**	**(8,70,22,79,519)**
Profit for the year	**(62,17,73,973)**	-	-		(62,17,73,973)
Other comprehensive income		-	-		-
Total	**(62,17,73,973)**	**-**	**-**		**(62,17,73,973)**
Balance at March 31, 2020	**(12,25,93,86,350)**	**30,00,000**	**2,93,23,32,859**	**2,93,53,32,859**	**(9,32,40,53,491)**
Profit for the year	**(60,56,43,460)**	-	-		(60,56,43,460)
Other comprehensive income		-	-		-
Total	**(60,56,43,460)**	**-**	**-**		**(60,56,43,460)**
Balance at March 31, 2021	**(12,86,50,29,809)**	**30,00,000**	**2,93,23,32,859**	**2,93,53,32,859**	**(9,92,96,96,950)**
Profit for the year	**(13,56,51,62,164)**	-	-		(13,56,51,62,164)
Other comprehensive income		-	-		-
Total	**(13,56,51,62,164)**	**-**	**-**		**(13,56,51,62,164)**
Balance at March 31, 2022	**(26,43,01,91,973)**	**30,00,000**	**2,93,23,32,859**	**2,93,53,32,859**	**(23,49,48,59,114)**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date annexed.

FOR SANJAY CHINDALIYA & CO.
Chartered Accountants
FRN : 114779W

CA Akshay Chindaliya
M.N : 169958
UDIN : 22169958BCJYEF 3536
Place : Nagpur
Date : 07/11/2022

For and on behalf of Board of Directors of

Abhay Narendra Lodha
Director
DIN. 0052194

Akhtar Husain Siddiqui
Director
DIN .01974717

Rahul Singh
Company Secretary
PAN No. BFCPS3619M

Aditya Pramod Tadaiya
Chief Finance Officer
PAN No. AJMPT7370D

Alok Kailash Saksena
(Interim Resolution Professional)
Reg No. IBBI/IPA-001/IP-P00056/2017-18/10134

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements

For the year ended Mar 31, 2022

Note 3 : Property, Plant and Equipment

(Amount in INR)

Particulars	Freehold Land	Computer	Freehold Buildings	Furniture, fittings and Equipment	Plant and Machinery	Vehicles	Office Equipments	Total	Capital Work-in-progress
Year ended Mar31, 2020									
Gross carrying value									
Carrying value as at April 1, 2019	1,00,58,59,634	9,42,363	72,18,69,934	83,03,400	4,28,24,59,393	1,00,96,022	18,99,650	6,03,14,30,397	-
Residue Values (not including in carrying Value)	-	-	-	-	-	-	-	-	-
Additions	3,81,28,710	1,29,170	-	52,206	39,82,625	-	1,84,349	4,24,77,060	-
Disposals	-	-	-	-	-	(12,13,330)	-	(12,13,330)	-
Closing gross carrying value as at March 31, 2020	**1,04,39,88,344**	**10,71,533**	**72,18,69,934**	**83,55,606**	**4,28,64,42,018**	**88,82,692**	**20,83,999**	**6,07,26,94,127**	**-**
Year ended Mar31, 2021									
Gross carrying value									
Carrying value as at April 1, 2020	1,04,39,88,344	10,71,533	72,18,69,934	83,55,606	4,28,64,42,018	88,82,692	20,83,999	6,07,26,94,127	-
Residue Values (not including in carrying Value)	-	-	-	-	-	-	-	-	-
Additions	-	17,492.00	1,30,48,967	12,400.00	-	-	8,050.84	1,30,86,910	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying value as at March 31, 2021	**1,04,39,88,344**	**10,89,025**	**73,49,18,901**	**83,68,006**	**4,28,64,42,018**	**88,82,692**	**20,92,050**	**6,08,57,81,037**	**-**
Year ended Mar31, 2022									
Gross carrying value									
Carrying value as at April 1, 2021	1,04,39,88,344	10,89,025	73,49,18,901	83,68,006	4,28,64,42,018	88,82,692	20,92,050	6,08,57,81,037	-
Residue Values (not including in carrying Value)	-	-	-	-	-	-	-	-	-
Additions	8,36,73,941	13,390	-	-	-	-	-	8,36,87,331	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying value as at March 31, 2022	**1,12,76,62,285**	**11,02,415**	**73,49,18,901**	**83,68,006**	**4,28,64,42,018**	**88,82,692**	**20,92,050**	**6,16,94,68,368**	**-**
Accumulated depreciation									
Accumulated Depreciation as at April 1, 2019	-	6,02,923	4,69,80,961	37,87,032	77,32,38,522	67,58,388	13,54,841	83,27,22,668	-
Depreciation charge during the year-2019-2020	-	1,07,355	1,57,31,027	9,12,403	25,84,72,456	16,89,703	2,33,042	27,71,45,986	-
Disposals 2019-2020	-	-	-	-	-	(1,32,772)	-	(1,32,772)	-
Closing accumulated depreciation as at Mar 31, 2020	**-**	**7,10,278**	**6,27,11,988**	**46,99,436**	**1,03,17,10,978**	**83,15,319**	**15,87,883**	**1,10,97,35,882**	**-**
Accumulated depreciation									
Accumulated Depreciation as at April 1, 2020	-	7,10,278	6,27,11,988	46,99,436	1,03,17,10,978	83,15,319	15,87,883	1,10,97,35,882	-
Depreciation charge during the year-2020-2021	-	81,936	1,73,68,047	8,59,917	25,85,37,411	1,09,290	2,36,006	27,71,92,607	-
Disposals 2020-2021	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at Mar 31, 2021	**-**	**7,92,214**	**8,00,80,035**	**55,59,352**	**1,29,02,48,389**	**84,24,610**	**18,23,889**	**1,38,69,28,489**	**-**
Accumulated depreciation									
Accumulated Depreciation as at April 1, 2021	-	7,92,214	8,00,80,035	55,59,352	1,29,02,48,389	84,24,610	18,23,889	1,38,69,28,489	-
Depreciation charge during the year-2021-2022	-	84,767	1,82,10,331	8,61,050	25,85,37,411	1,09,290	2,36,522	27,80,39,371	-
Disposals 2021-2022	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at Mar 31, 2022	**-**	**8,76,981**	**9,82,90,366**	**64,20,402**	**1,54,87,85,800**	**85,33,900**	**20,60,411**	**1,66,49,67,860**	**-**
Net carrying value as at March 31, 2020	**1,00,58,59,634**	**3,61,255**	**65,91,57,946**	**36,56,170**	**3,25,47,31,040**	**5,67,373**	**4,96,116**	**4,96,29,58,245**	**-**
Net carrying value as at March 31, 2021	**1,04,39,88,344**	**2,96,811**	**65,48,38,866**	**28,08,654**	**2,99,61,93,629**	**4,58,082**	**2,68,161**	**4,69,88,52,548**	**-**
Net carrying value as at March 31, 2022	**1,12,76,62,285**	**2,25,434**	**63,66,28,535**	**19,47,604**	**2,73,76,56,218**	**3,48,792**	**31,889**	**4,50,45,00,508**	

SANJAY CHINDALIYA & CO. NAGPUR DT. 07.10.22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements
For the year ended March 31, 2022

Note 3A. Intangible fixed assets

Exploration and Evaluation Assets

Particulars	Amount (INR)
Carrying value as at April 1, 2020	2,84,45,128
Additions	-
Disposals	-
Transfers	-
Closing gross carrying value as at March 31, 2021	**2,84,45,128**
Carrying value as at April 1, 2021	2,84,45,128
Additions	-
Disposals	-
Transfers	-
Closing gross carrying value as at March 31, 2022	**2,84,45,128**
Amortisation	
Accumulated Amortisation as at April 1, 2020	29,64,891
Amortisation charge during the year-2020-21	9,43,712
Closing accumulated Amortisation as at March 31, 2021	**39,08,603**
Accumulated Amortisation as at April 1, 2021	39,08,603
Amortisation charge during the year-2021-2022	9,43,712
Closing accumulated Amortisation as at March 31, 2022	**48,52,316**
Net carrying value as at March 31, 2021	**2,45,36,525**
Net carrying value as at March 31, 2022	**2,35,92,812**

Note 4: Investments

Non-Current investments

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Unquoted		
Investment carried at Cost	-	-
Investment in Equity instruments in :	-	-
Wholly owned subsidiaries (fully paid up)	-	-
Investment carried at Fair Value through Profit or Loss		
Investment in equity instruments of others	11,00,000	11,00,000
Investment in government securities	5,00,000	5,00,000
National saving certificates	55,000	55,000
Total	**16,55,000**	**16,55,000**

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements

For the year ended March 31, 2022

Note 5: Loans

(Amount in INR)

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Security deposits	-	1,30,14,852	-	1,30,08,430
Total	**-**	**1,30,14,852**	**-**	**1,30,08,430**

Notes:

1. Loans are non derivative financial assets which generate a fixed or variable interest income for the group. The carrying value may be affected by changes in the credit risk of the counterparties.

Note 6: Other financial assets

(Amount in INR)

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-Current	Current	Non-Current
Others				
IPS Claim receivables	64,29,50,872	-	4,62,43,822	-
Royalty Receivable	6,77,02,552	-	5,99,71,864	-
Coal Block receivables	-	14,58,69,961	-	14,58,69,961
Advance receivable	19,71,00,350	-	19,41,90,390	-
Bank deposits with original maturity of more than 12 months	-	44,86,248	-	44,86,248
Less: Allowance for doubtful debts	(18,05,98,541)	-	(18,05,98,541)	-
Total	**72,71,55,233**	**15,03,56,209**	**11,98,07,535**	**15,03,56,209**

Notes:

1. The Company yet to receive balance confirmation in respect of certain Financial Assets and Financial Liabilities.

The management does not expect any material difference affecting the current years financial statement due to the same.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements
For the year ended March 31, 2022

Note 7: Trade Receivables

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Trade receivables	8,37,41,69,665	7,81,32,13,645
Receivables from related parties	1,29,33,07,490	1,29,33,07,490
Less: Allowance for doubtful debts	(7,61,38,32,933)	(7,61,38,32,933)
Total	**2,05,36,44,221**	**1,49,26,88,202**

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Secured, considered good	-	-
Unsecured, considered good	2,05,36,44,221	1,49,26,88,202
Doubtful	7,61,38,32,933	7,61,38,32,933
	9,66,74,77,155	**9,10,65,21,136**
Less: Allowance for doubtful debts	(7,61,38,32,933)	(7,61,38,32,933)
Total	**2,05,36,44,221**	**1,49,26,88,202**

Note 7A Trade Receivables

Particulars	March 31, 2022					
	Less than 6 month	6 month to 1 Years	More than 1 Years to 2 year	More than 2 Years to 3year	More then 3 year	Total
Undisputed Trade Receivables- Considered Goods	47,87,51,219	56,80,043	3,74,89,853	1,31,79,05,390	21,38,17,717	2,05,36,44,221
Undisputed Trade Receivables- Considered Doubtful	-	-	-	1,92,36,237	7,59,45,96,696	7,61,38,32,933
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						
Total	**47,87,51,219**	**56,80,043**	**3,74,89,853**	**1,33,71,41,627**	**7,80,84,14,413**	**9,66,74,77,155**

Particulars	March 31, 2021					
	Less than 6 month	6 month to 1 Years	More than 1 Years to 2 year	More than 2 Years to 3year	More then 3 year	Total
Undisputed Trade Receivables- Considered Goods	1,23,72,37,639	1,70,30,784	2,30,81,955	2,97,97,757	18,55,40,067	1,49,26,88,203
Undisputed Trade Receivables- Considered Doubtful				4,57,66,105	7,56,80,66,828	7,61,38,32,933
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						
Total	1,23,72,37,639	1,70,30,784	2,30,81,955	7,55,63,862	7,75,36,06,896	9,10,65,21,136

Note 8: Cash and Bank Balances

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Balances with banks		
Current accounts	2,89,66,762	2,16,74,466
Cash on hand	81,719	27,852
Total	**2,90,48,482**	**2,17,02,319**

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Other bank balances		
Deposit accounts - with remaining maturity of less than 12 months	1,05,85,983	1,16,25,200
Deposit accounts - held as margin money	-	-
Total	**1,05,85,983**	**1,16,25,200**

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements

For the year ended March 31, 2022

Note 9: Other current / Non-Current assets

(Amount in INR)

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-Current	Current	Non-Current
Capital advances	-	8,05,85,453	-	10,04,21,339
Advances other than capital advances				
Prepayments	56,62,820	-	22,84,908	-
Advances to suppliers for goods and services	40,90,58,826	-	36,01,98,664	-
Advances to staff	20,51,848	-	14,18,929	-
Advances to related parties	-	-	-	-
Balances with revenue authorities	44,72,071	-	31,42,259	-
Less:				
Provision for bad & doubtful debts :	-	-	-	-
CAPAX	-	-	-	-
Advance to suppliers for goods	(32,12,66,507)	-	(32,12,66,507)	-
Total	**9,99,79,059**	**8,05,85,453**	**4,57,78,253**	**10,04,21,339**

Note 10: Inventories

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Raw materials & packing material	6,56,26,933	3,15,84,049
Work-in-progress	-	-
Finished goods	23,74,66,501	28,53,063
Semi Finish	3,02,75,456	95,62,266
By Product	1,16,64,465	76,42,790
Stock in trade	-	-
Stores and spares	7,91,90,194	8,30,32,882
Material in transit	-	-
Total	42,42,23,549	13,46,75,050

Note:

Trade receivable, advances to supplier, Inventories and other Current Assets are hypothecated as security for borrowings from banks.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements
For the year ended March 31, 2022

Note 11: Equity share capital

Particulars	Number of Shares	Amount in INR	
	March 31, 2022	March 31, 2022	March 31, 2021
Authorised equity share capital (face value Rs.100 each)	57,00,000	57,00,00,000	57,00,00,000
Authorised equity preference share capital (face value Rs.10 each)	10,00,000	1,00,00,000	1,00,00,000
	67,00,000	58,00,00,000	58,00,00,000
Issued, Subscribed and fully paid share capital (face value Rs.100 each)	49,94,159	49,94,15,900	49,94,15,900
Issued, Subscribed and fully paid share capital (face value Rs.10 each)	-	-	-
Total	**49,94,159**	**49,94,15,900**	**49,94,15,900**

(a) Movements in equity share capital

Particulars	Number of Shares	Amount in INR	
	March 31, 2022	March 31, 2022	March 31, 2021
Number of shares at the beginning of the year	49,94,159	49,94,15,900	49,94,15,900
Add: Issued during the year	-	-	-
Number of Shares at the end of the year	**49,94,159**	**49,94,15,900**	**49,94,15,900**

(b) Terms/ rights attached to equity shares

1. The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.
2. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	% Holding	No of shares	
	March 31, 2022	March 31, 2022	March 31, 2021
Crest Steels and Power Pvt. Ltd	95%	47,41,684	47,41,684
Akshta Realators Pvt. Ltd	5%	2,52,469	2,52,469

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding benficial interest, the above shareholding represents the legal ownership of shares.

SHARES HELD BY PROMOTORS

			March 31, 2022		March 31, 2021		
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year	No of shares	No of shares	% of total shares
1	Abhay Narendra Lodha	1	0.0000%	No Change	1	0.0000%	No Change
2	Ashwin Narendra Lodha	1	0.0000%	No Change	1	0.0000%	No Change
3	Sheela Abhay Lodha	1	0.0000%	No Change	1	0.0000%	No Change
4	Mona Ashwin Lodha	1	0.0000%	No Change	1	0.0000%	No Change
5	Surendra Champalal Lodha	1	0.0000%	No Change	1	0.0000%	No Change
6	Crest Steel and Power Pvt Ltd	47,41,684	94.9446%	No Change	47,41,684	94.9446%	No Change
7	AKSHATA REALTORS PVT LTD	2,52,469	5.0553%	No Change	2,52,469	5.0553%	No Change
		49,94,158	100.0000%		49,94,158	100.0000%	

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements

For the year ended March 31, 2022

Note 11A: Preference Share Capital

Particulars	Number of Shares	Amount in INR	
	March 31, 2022	March 31, 2022	March 31, 2021
Issued, Subscribed and fully paid Preference Shares (face value Rs.10 each)	9,16,667	91,66,670	91,66,670
Total	**9,16,667**	**91,66,670**	**91,66,670**

(a) Movements in preference share capital

Particulars	Number of Shares	Amount in INR	
	March 31, 2022	March 31, 2022	March 31, 2021
Number of Shares at the beginning of the year	9,16,667	91,66,670	91,66,670
Add: Issued during the year	-	-	-
Number of Shares at the end of the year	**9,16,667**	**91,66,670**	**91,66,670**

(b) Terms of peference shares

0.01% - Non Cummulative Redeemable Preference Shares shall:

a. Carry a preferential right vis a vis Equity share of the company with respect to payment of dividend and repayment in case of a winding up or repayment of capital.
b. Be redeemable after a period of 20 years from the date of issue/allotment.
c. The dividend rate on these Preference Shares shall be 0.01% p.a.
d. All preference shares are held by Crest Steel and Power Pvt. Ltd.

Shareholders holding more than 5% preference share capital at the end of the year:

Name of Shareholders	% of Holding	
	March 31, 2022	March 31, 2021
Preference Shares		
Crest Steel & Power Private Limited	100.00%	100.00%

Note:
Preference Shares refered to in the table above are 0.01% Non Cummulative Redeemable Preference Shares of Rs.10/- Par Value Fully paid up

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements

For the year ended March 31, 2022

Note 12: Borrowings

Current Borrowings

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Secured Borrowings carried at amortised cost		
Indian Rupee term loans	11,23,30,90,569	6,20,62,63,490
Indian Rupee working capital loan	13,97,36,80,543	4,89,95,53,243
Unsecured		
From others	1,99,09,96,695	1,99,09,96,695
Total	**27,19,77,67,808**	**13,09,68,13,428**

Note :

1 Term loans are secured by first charge on the immovable and movable properties and second charge on current assets, both present and future.

2 The working capital facilities include cash credit , bill discounting and LC acceptances facilities from banks. These working capital facilities from banks carries interest rate ranging from 12% to 15% p.a.

3 The Working Loan facilities are secured by first charge on the immovable and movable properties and second change on current assets, both present and future.

4 Indian rupee term loans have been turned NPA, continuing on the routine compliance, the lenders are moving on recovery measure and already served call up notice for their exposure. Therefore, instead of structured repayment schedule, the entire exposure of banks and financials institution has already fallen due in past year on immediate demand basis. Accordingly, all the term loans and cash credit from banks have been classified as loans repayble on demand.

SANJAY CHINDALIYA & CO. NAGPUR DT 07.11.22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements
For the year ended March 31, 2022

Note 13: Trade Payable

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Trade payable	1,29,01,10,865	69,92,58,985
Trade payable to related parties	1,62,17,56,791	1,62,17,56,791
Total	**2,91,18,67,655**	**2,32,10,15,775**

Note 13A: Trade Payable

Particulars	March 31, 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	11,95,132	7,00,513	12,12,368	45,418	31,53,431
Others	93,38,37,252	9,18,39,251	1,13,44,176	1,87,16,93,546	2,90,87,14,224
Dispute dues-MSME	-	-		-	-
Dispute dues	-	-		-	-
Others	-	-		-	-
Total	93,50,32,384	9,25,39,764	1,25,56,544	1,87,17,38,964	2,91,18,67,655

Particulars	March 31, 2021				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	31,41,674	13,61,059	24,012	2,54,52,888	2,99,79,633
Others	43,64,55,111	1,94,73,990	1,62,06,66,490	21,44,40,551	2,29,10,36,143
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	43,95,96,785	2,08,35,049	1,62,06,90,502	23,98,93,439	2,32,10,15,775

Note 14: Other Financial Liabilities

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Others		
Capital creditors	3,53,88,951	3,53,88,951
Liabilities towards employee benefits	2,10,00,523	2,44,07,889
Security deposits collected	1,98,68,953	1,63,11,124
Total	**7,62,58,427**	**7,61,07,964**

Note 15: Other Current Liabilities

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Statutory tax payables	65,08,39,933	47,38,91,690
Advances from customers	3,57,316	2,00,221
Total	**65,11,97,249**	**47,40,91,911**

Note 16: Provisions

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Gratuity provision	75,96,406	74,05,408
Leave provision	49,10,174	56,72,742
Total	**1,25,06,580**	**1,30,78,150**

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements
For the year ended March 31, 2022

Note 17: Revenue from Operations

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Sale of products	-	
Sale of finish product	1,43,51,58,329	2,17,16,09,603
Sale of By product	68,95,746	3,56,74,767
Sale of electricity	1,66,63,629	4,14,03,943
Other operating revenue	-	-
Total	**1,45,87,17,704**	**2,24,86,88,314**

Note 18: Other Income & Other Gains/(Losses)

(a) Other Income

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Interest income from financial assets at amortised cost		
Interest on deposit with banks	1,03,945	3,97,248
Miscellaneous income	2,62,92,503	35,01,359
MEGA IPS claim	61,76,53,000	
Total	**64,40,49,448**	**38,98,607**

Note 19: Cost of Materials Consumed

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Cost of Material consumed	**1,24,88,56,771**	**2,19,66,36,454**

Note 20: Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Opening balance		
Work-in progress	-	-
Finished goods	28,53,063	4,30,53,296
	28,53,063	**4,30,53,296**
Closing balance		
Work-in progress	-	-
Finished goods	23,74,66,501	28,53,063
	23,74,66,501	**28,53,063**
Total	**(23,46,13,439)**	**4,02,00,233**

Note 21: Employee Benefit Expense

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	4,56,33,412	7,51,64,783
Provident fund and ESIC	27,98,179	42,47,532
Staff welfare expenses	5,82,445	20,28,371
Gratuity expenses	3,71,425	8,47,362
Leave encashment expenses	3,42,628	(2,99,913)
Total	**4,97,28,089**	**8,19,88,135**

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements

For the year ended March 31, 2022

Note 22: Other Expenses

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Repairs to Plant and machinery	23,17,397	38,28,508
Others	31,62,372	79,50,552
Water and electricity charges	3,90,64,739	2,56,95,379
Rates and taxes	7,09,48,851	22,90,985
Legal and professional fees	1,07,46,778	71,34,387
Travel and conveyance	43,31,071	62,27,413
Security Charges	45,33,245	1,36,42,572
Freight and forwarding charges	47,04,899	73,162
Labour & contractor charges	5,84,44,325	11,39,19,566
Rent	2,86,264	4,98,581
Bank Charges	68,37,365	69,91,609
Vehical hire charges	16,60,915	32,26,616
Written off / Written Back	(1,405)	1,87,97,071
Corporate social responsibility expenditure (refer Note 22(b) below)	-	-
Insurance expenses	10,20,649	33,42,746
Miscellaneous expenses	1,00,04,368	4,69,00,093
Payment to Auditors (refer Note 22(a) below)	2,50,000	2,50,000
Total	**21,83,11,833**	**26,07,69,239**

Note 22(a): Details of Payments to Auditors

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Payment to auditors		
As auditor:		
Audit fee (statutory and Income Tax)	2,50,000	2,50,000
Total	**2,50,000.00**	**2,50,000.00**

Note 22(b): Corporate Social Responsibility Expenditure

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	-

Note 23: Finance Cost

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Interest on Borrowings		
Banks	2,84,99,80,251	-
Others	-	-
Total	**2,84,99,80,251**	**-**

Note 24: Earnings Per Share

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Profit attributable to the equity holders of the Company used in calcula calculating basic and diluted EPS.	(13,56,51,62,164)	(60,56,43,461)
Weighted average number of euity shares used as the denominator in calculating basic and diluted EPS.	49,94,159	49,94,159
Basic and diluted EPS attributale to the equity holder of the Company (F	**(2,716.21)**	**(121.27)**
Nominal value of share (Rs.)	100	100

SANJAY CHINDALIYA & CO. NAGPUR DT. 02/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements

For the year ended March 31, 2022

Note 25: Employee Benefit Obligation

(i)Post Employment Obligation
a) Gratuity

The Company operate a defined gratuity benefit plan for its employees. Under the gratuity plan every employee who has completed at least 5 years of service get a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income and the funded status and amount recognized in the balance sheet.

The amount recognized in the balance sheet and the movements in the net defined benefit obligation over the year is as follows:

Expense recognized in statement of Profit and Loss (Amount in INR)

	March 31,2022	March 31,2021
Service cost	14,93,902	18,33,827
Net interest cost	4,74,687	3,92,472
Expenses recognized in the statement of Profit and Loss	**19,68,589**	**22,26,299**

Actuarial (gain/loss) on Plan Asset (Amount in INR)

	March 31,2022	March 31,2021
Expected interest income	4,21,301	4,59,820
Actual income on plan asset	2,20,423	4,67,497
Actual (gain/loss) on Plan Asset	**(2,00,878.00)**	**7,677.00**

Other Comprehensive Income (Amount in INR)

	March 31,2022	March 31,2021
Opening amount recognized in OCI outside profit and loss account		
Actuarial Gain/(loss) on liabilities	12,26,195	7,59,752
Actuarial Gain/(loss) on assets	(2,00,878)	7,677
Closing amount recognized in OCI outside profit and loss account	**10,25,317**	**7,67,429**

The amount recognized in balance sheet statement (Amount in INR)

	March 31,2022	March 31,2021
Present value of funded obligation	1,30,79,235	1,39,77,970
Fair value of plan asset	54,82,829	65,72,562
Net defined benefit liability/(assets) recognized in balance sheet	**75,96,406**	**74,05,408**

Change in present value of obligation (Amount in INR)

	March 31,2022	March 31,2021
Opening of defined benefit obligation	1,39,77,970	1,29,13,510
Service cost	14,93,902	18,33,827
Interest cost	8,95,988	8,52,292
Benefit paid	(20,62,430)	(8,61,907)
Actuarial(gain/loss)on total liabilities	(12,26,195)	(7,59,752)
-	**1,30,79,235**	**1,39,77,970**

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements

For the year ended March 31, 2022

Change in fair value of plan assets (Amount in INR)

	March 31,2022	March 31,2021
Opening fair value of plan assets	65,72,562	69,66,973
Actual return on plan assets	2,20,423	4,67,497
Employer contribution	7,52,274	-
Benefit paid	(20,62,430)	(8,61,907)
Closing fair value of plan assets	54,82,829	65,72,563

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows

	March 31,2022	March 31,2021
Investments with insurer (New India Insurance)	100%	100%

The significant actuarial assumptions were as follows

	March 31,2022	March 31,2021
Discount rate	6.41% per annum	6.6% per annum
Rate of increase in compensation levels	9.00% per annum	9.00% per annum
Rate of Return on plan assets	6.60% per annum	7.43% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.
The overall expected rate of return on assets is determined based on the interest rate prevailing in the market on that date applicable to the period over which the obligation is to be settled.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31,2022	Impact (Absolute)	Impact (%)
Base liability	1,30,79,235	-	
Increase Discount Rate by 0.50%	1,27,43,121	(3,36,114)	-2.57%
Decrease Discount Rate by 0.50%	1,34,33,911	3,54,676	2.71%
Increase Salary Inflation by 1%	1,37,82,460	7,03,225	5.38%
Decrease Salary Inflation by 1%	1,24,31,130	(6,48,105)	-4.96%
Increase in withdrawal assumption by 5%	1,26,21,783	(4,57,452)	-3.50%
Decrease in withdrawal assumption by 5%	1,37,78,210	6,98,975	5.34%

Notes:

1. Liabilities are very sensitive to discount rate, salary inflation and attrition rate.

2. Liabilities are very less sensitive to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/10/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financials Statements

For the year ended March 31, 2022

Note 26 : Commitements and contingencies

A Capital and other commitments

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account (Net of advances)	-	-

B Contingent Liabilities

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Corporate guarentees given by the company	29,94,70,000	30,04,70,000
Income tax demands-matters under dispute	1,69,70,70,270	92,26,58,420
Other legal matters under dispute (Excluding interest):		
Mahavitran (Note K)	36,45,61,705	36,45,61,705
EPCG (Note L)	18,40,73,568	6,24,34,684

The Company is contesting the demands raised and the management including its tax/ legal advisors, believe that its position will be upheld in the appeal process, No tax expenses has been accrued in the financials statement for the year.

C In accordance with applicable provision of Insolvency and Bankruptcy code, 2016 (Code), Bank of Baroda in the capacity of Financial Creditor has filed a petition with Honourable National Company Law Tribunal, Mumbai Bench (NCLT). A Corporate Insolvency Resolution Process (CIRP) has been initiated against the company vide an order CP (IB) 1807/MB/C-I/2018 of NCLT dated August 12, 2022 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Alok Kailash Saksena (Registration No. IBBI/IPA-001/IP-P00056/2017-2018/10134) who was appointed as interim resolution professional (IRP) by the NCLT vide order dated August 12 2022.

D The IRP pursuant to appointment, gave public notice and invited claims from the creditors of the Company. The summary of claims as received by IRP till the date of signing of Financial Statement is provided below: **(Rs. Lakhs)**

Claimants	Received	Admitted	Under Verification	Rejected
Secured Financial Creditors	2,66,251.53	2,66,241.53	10.00	-
Unsecured Financial Creditors	632.30	-	632.30	-
Operational Creditors - Empoyees and Workmen	121.70	115.91	-	5.79
Operational Creditors - Government	12,318.71	7,487.04	4,629.20	202.47
Operational Creditors - Others	1,962.59	622.58	1,038.11	301.90
	2,81,286.84	**2,74,467.06**	**6,309.61**	**510.17**

E Interest on the financial debt (Calculation received as part of Claims by Bank filed with IRP) upto the date of commencement of CIRP (i.e. till 12th August, 2022) has been provided in the books of accounts of the Company. Interest for the period ending 31st March, 2022 and for the period 1st April 2022 to 12th August, 2022 has been charged to Profit & loss Statement for the respective periods.

F The Deputy Commissioner of State Tax, Nagpur has filed a claim to IRP of Rs. 8,72,24,738/- including interest of Rs. 1,22,29,861 in respect of VAT & CST Deferred dues for the period 2006-07 to 2015-16. The amount of principle portion of claim is accounted in books as deferred liability as per Assessments/Appeal Orders of respective periods. Interest has not been provided in books.

G Mr. Surendra C Lodha and Mr. Manish Kumar have resigned from the post of Directorship of the Company. Mr. Abhay Lodha, Mr. Akhtar Husain Siddiqui, Mr. Kaushal Ameta and Ms. Shraddha Tripathi have taken charge as Directors.

H Nominated Authority, Ministry of Coal has appropriated Performance Bank Guarantee (from BG No.0159315BG0000118) of Rs. 4.26 Crores as penalty towards failure in achievement of Coal Production during FY 2020-21, and directed State Bank of India for Appropriation and TUML for top up of Bank Guarantee constituting Performance Security for the said Amount.

TUML has topped up the Bank Guarantee for Rs. 3,33,12,000 on 31-05-2022

The Company has received Termination notice of Coal Mine Development & Production Agreement (CMPDA) from Ministry of Coal due to non submission of Performance Bank Guarantee on 12-09-2022 in respect of Marki Mangli-I coal Mine allocated to the Company. The Company has filed an appeal in High court against termination and on 15-09-2022 honourable court has stayed the Termination till the date of next listing and directed the coal mine authority not to take coercive actions against the company

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22

TOPWORTH URJA & METALS LIMITED

I	The Company has received Notice dated 07-06-2021 from Enforcement Department for taking possession of properties provisionally attached by Deputy Director of The Directorate of Enforcement, Raipur under The Prevention of Money Laundering Act, 2002, vide order dated 02-11-2020 subsequently confirmed on 29-04-2021 by The Adjudicating Authority consitituted under section 6 of the act. The Company has filed an appeal in Honourable High Court of Delhi. Accordingly, HC directed that subject to the petitioner (TUML) filing its appeal within ten days from the date of order i.e. 16-06-2021, the parties shall maintain status quo with respect to the attached properties till the petitioner's appeal/application for interim protection is taken up for consideration by the Appellate Tribunal, PMLA. The Company has filed appeal at PMLAT within the stipulated time and the status quo order is continuing

J

The Company is under process of Block Assessment. The Order issued by Income Tax Department U/s 153A for which Income Tax Liability is contingent. The Company has received Income tax Demand orders against which appeals are filed, the details is provided as follows:

Ass. Year	Demand	Appeal is pending before
2011-12	18,14,47,220	CIT (A)-I, Raipur, C.G.
2011-12	10,000	CIT (A)-I, Raipur, C.G.
2012-13	74,12,01,200	Under Process to challenge the Orders
2012-13	6,47,45,350	Under Process of filing an appeal
2012-13	20,000	Under Process of filing an appeal
2013-14	47,03,58,500	CIT (A)-I, Raipur, C.G.
2014-15	21,85,26,670	CIT (A)-I, Raipur, C.G.
2015-16	1,31,34,850	CIT (A)-I, Raipur, C.G.
2016-17	76,26,480	CIT (A)-I, Raipur, C.G.
Total	**1,69,70,70,270**	

K

The Company has filed an appeal on 19.03.2018 to The Appellate Tribunal for Electricity, New Delhi against an order of Maharashtra Electricity Regulatory Commission (MERC) dated 25-01-2019 against non-payment of Cross Subsidy Surcharge, Excess Export of Power and Interest thereon. The Matter is pending before Appellate Tribunal

Cross Subsidy Surcharge	20,18,62,539
Excess Sale of Power above 49%	2,58,49,180
Total	**22,77,11,719**
Interest (30.12.15 to 12.03.19)	13,68,49,986
Demand Raised	**36,45,61,705**

L

Pr. Comm. Of Customs has filed a claim to IRP for differential duty under EPCG as per Order in Original No. 08/2020-21 dated 25.06.2020 for Rs. 18,40,73,568.

Custom Duty	2,77,17,342
Interest (29.12.2008 to 12.08.2022)	6,08,19,442
Total	**8,85,36,784**
Redemption Fine	70,00,000
Penalty equivalent to duty & Interest	8,85,36,784
Amount of Claims Submitted	**18,40,73,568**

M	Hon'ble National Company Law Tribunal has passed Resolution plan on 01-11-2021 for holding company Crest Steel and Power Private Limited. Pursuant to an order, the Company has not taken its effect in books of accounts as the consequences is not known
N	Punjab National Bank has filed Original Application against the Company claiming an amount of Rs 453,96,14,765/- and the matter is pending before Debt Recovery Tribunal, Nagpur
O	Bank of Baroda has filed Original Application against the company and the said matter is pending before Debt Recovery Tribunal, Mumbai.
P	MSTC Limited has filed an application for winding up of the company before Hon'ble Bombay High Court. Provisional Liquidator was appointed by Hon'ble Bombay High Court. The said matter has been transferred to NCLT, Mumbai by order dated 28th August 2019 by an application made by MSTC. As per the order of Bombay High Court, IRP has made an application dt 19.10.2022 to the Provisional Liquidator to transfer all the assets of the Company in his position.
Q	M/s Makalu Trading Limited has filed an application against the Company at Hon,ble NCLT, Mumbai, the matter is pending at Hon,ble NCLT. Company has paid the principal amount as per the application to Makalu Trading Limited. The said application has become infructuous due to admission of Section 7 application of Bank of Baroda.
R	M/s Sparsh Baldev Export Private Limited has filed an application against the Company at Hon,ble NCLT, Mumbai, the matter is pending at Hon,ble NCLT. The said application has become infructuous due to admission of Section 7 application of Bank of Baroda.

SANJAY CHINDALIYA & CO. NAGPUR Chartered Accountants DT. 07/11/22

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Metals Limited
Notes to Financial Statements
For the year ended March 31, 2022

Note 27 : Additional Regulatory Information

I **Title deeds of immovable Property not held in name of the Company**

Relevant line Iteams in the Balance sheets	Descriptions of Iteam of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
NIL						

II	Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017	NIL

III **where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

IV **Capital Work In Progress (CWIP)**
(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	NIL	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	NIL	NIL	NIL	NIL

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL	NIL

V **Intangible assets under development:**
(a) For Intangible assets under development

Instangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL	NIL

(b) Intangible assets under development completion schedule

Instangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL	NIL

VI	**Details of Benami Property held**	**NIL**

VII **Where the Company has borrowings from banks or financial institutions on the basis of current assets:**

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Not Applicable
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	Not Applicable

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

VIII **Wilful Defaulter:**

a. Date of declaration as wilful defaulter,	Willful Defaulter declared on 14.02.2019 by Bank of Baroda Details of declaration of Company as Willful Defaulter is unknown for other banks
b. Details of defaults (amount and nature of defaults),	Amount not stated in Show Cause Notice dt. 03.11.2018 (Company has filed case against the said declaration and the Hon'ble Court at Nagpur has granted protection to the Company on 30.04.2019 by passing below order: *"Defendants or anybody claiming through defendants are hereby restrained from acting upon the declaration of plaintiff as willful defaulter and acting consequently to such declaration/branding during the pendency of the suit. Defendants are further restrained from taking any action in pursuance of all communication/decision/orders as passed in this regard and further restrained from dissemination, publication, display of names of applicants as willful defaulter till the decision of suit")*

IX **Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Not Applicable	Investments in securities	Not Applicable	Not Applicable
Not Applicable	Receivables	Not Applicable	Not Applicable
Not Applicable	Payables	Not Applicable	Not Applicable
Not Applicable	Shares held by struck-off Company	Not Applicable	Not Applicable
Not Applicable	Other outstanding balances (to be specified	Not Applicable	Not Applicable

x **Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.	NIL

XI **Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.	NIL

XI **Ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	(1.18)	(1.39)	-15%
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.03	(0.03)	-221%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.84	0.07	1160%
Inventory Turnover Ratio	COGS	Average Inventory	4.27	11.35	-62%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	0.82	1.53	-46%
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	0.45	0.94	-52%
Net capital turnover ratio	Sales	Workimg capital (CA-CL)	(0.05)	(0.16)	-66%
Net profit ratio	Net Profit	Sales	(9.30)	(0.27)	3353%
Return on Capital employed	Earnings before interest and ta	Capital Employed	(0.02)	0.06	-137%
Return on Investment	Net Profit	Investment	-	-	-

XII **Compliance with approved Scheme(s) of Arrangements**

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained	NIL

XIII **Utilisation of Borrowed funds and share premium:**

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Materials Limited
Notes to financial statements for the year ended March 31, 2022
(All amounts in Rupees, unless otherwise stated)

Note 28: Related Party Disclosures

A. Names of related parties and related party relationships:	
I. Ultimate holding Company	**Crest Steel and Power Private Limited**
II. Key Management Personnel (KMP)	**Mr. Abhay Lodha**, Director (w.e.f. 24/11/2021) **Mr. Surendra Lodha**, Managing Director (resigned on 13.12.2021) **Mr. Rahul Singh**, Company Secretary **Mr. Aditya Tadaiya**, CFO (w.e.f. 31.03.2022) **Mr. Saurabh Sharma**, CFO (appointed on 24/11/2021 resigned on 10/02/2022)
III. Enterprises, over which control or significant Influence is exercised by individuals 'listed' above (with whom transaction have taken place):	
Mr. Abhay Lodha	i. Topworth Energy Private Limited ii. Phoenix Realtors Private Limited iii. Satyarath Steel and Power Private Limited
Mr. Surendra Lodha	i. Phoenix Realtors Private Limited

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

TOPWORTH URJA AND METALS LIMITED

The Following details pertains to transaction carried out with the related parties in the ordinary course of Business and the balances outstanding at the year ended on 31.03.2022:

Nature of transaction	Holding Company		Fellow Subsidiary associates		Key Management Personnel		Enterprises, Over which control or significant influence is excercised by individuals listed in "II" above (with whom transactions have taken place)	
	31 Mar'22	31 Mar'21	31 Mar'22	31 Mar'21	31 Mar'22	31 Mar'21	31 Mar'22	31 Mar'21
A) Transaction with related parties								
Sales of Product & Services	No Transactions with Related Parties during the year							
Purchase of Raw Material, Components & Services								

B) Balance at the year end

Nature of transaction	Holding Company		Fellow Subsidiary associates		Key Management Personnel		Enterprises, Over which control or significant influence is excercised by individuals listed in "II" above (with whom transactions have taken place)	
	31 Mar'22	31 Mar'21	31 Mar'22	31 Mar'21	31 Mar'22	31 Mar'21	31 Mar'22	31 Mar'21
Trade Receivables								
Topworth Steels & Power Private Limited	-	-	1,29,18,71,173.00	1,29,18,71,173.00	-	-	-	-
Trade Payables								
Crest Steel & Power Private Limited	1,59,68,05,978.72	1,59,68,05,978.72	-	-	-	-	-	-
Advance Given								
Topworth Energy Private Limited							52,505.00	52,505.00
Satyarath Steel and Power Private Limited							8,71,98,541.00	8,71,98,541.00
Pheonix Realtors Private Limited							31,17,680.00	1,71,720.00

SANJAY CHINDALIYA & CO. NAGPUR DT. 27/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Note 29: Fair Value Measurement

The fair value of the financial assets and liabilities is included at the amount at which the instruments could be exchange in a current transaction between willing parties other than in a forced of liquidation sale.

The following methods and assumptions were used to estimates the fair values:

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances, bank deposits, trade receivables, other financial assets (except derivatives), trade payables, other financial liabilities (except derivatives), current borrowings, because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.
2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
3. The fair values for loans given were calculated based on cash flows discounted using current lending rates and credit worthiness of the counterparty. Based on this evaluation, they are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values. They are classified as level 3 fair values in the fair value hierarchy.

A. Fair Value Hierarchy

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observables.

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurements hierarchy as at March 31, 2022 is as follows:

(Amount in INR)

Particulars	Carrying Value	Notes	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Loans	1,30,14,852	5	-	-	1,30,14,852
Other financial assets	87,75,11,744	6	-	-	87,75,11,744
Trade receivables	2,05,36,44,221	7	-	-	2,05,36,44,221
Cash and cash equivalents	2,90,48,482	8	-	-	2,90,48,482
Bank balances other than above	1,05,85,983	8	-	-	1,05,85,983
Investments	16,55,000	4	-	-	16,55,000
Total financial assets	**2,98,54,59,981**		**-**	**-**	**2,98,54,59,981**
Financial Liabilities					
Amortised cost					
Current borrowing	27,19,77,67,808	12	-	-	27,19,77,67,808
Trade payable	2,91,18,67,655	13	-	-	2,91,18,67,655
Other financial liabilities	7,62,58,427	14	-	-	7,62,58,427
Total financial liabilities	**30,18,58,93,891**		**-**	**-**	**30,18,58,93,891**

Note 30: Financial Risk Management Objectives and Policies

The Company's financial assets include loans, trade receivables and cash & cash equivalents that comes directly from its operations and financial liabilities comprises of loans and borrowings, trade and other payables, it has an integrated financial risk management system which proactively identifies monitors and takes precautionary measures in respect of various risk.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of the risk which evaluates and exercises independent control over the entire process. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

SANJAY BHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Market Risk

Market risk is the risk that future value of a financial instruments will fluctuate due to movement of the market factors. The most common type of market risk includes interest rate risk and equity price risk. Market risk sensitive financial instruments include investments & deposits, foreign currency receivables and loans & borrowings.

The finance department undertakes management of cash resources, borrowing mechanism and ensures compliance with market risk limits.

Interest Rate Risk

Interest rate risk is the risk that the future cash flow or the fair value of a financial instruments may fluctuate because of change in market interest rates. The Company does not expect any interest risk on the other long -terms loans. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non - current / current borrowing as most of borrowing is linked to MCLR.

The Company does not have significant investments in Bank deposits so it is not much exposed to interest rate sensitivity

Maturity Profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

(Amount in INR)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2022						
Borrowings						
From banks	25,20,67,71,113	-	-	-	-	25,20,67,71,113
From others	199,09,96,695	-	-	-	-	199,09,96,695
Trade payables	2,91,18,67,655	-	-	-	-	2,91,18,67,655
Other financial liabilities	7,62,58,427	-	-	-	-	7,62,58,427
Other current liabilities	65,11,97,249	-	-	-	-	65,11,97,249
March 31, 2021						
Borrowings						
From banks	11,10,58,16,733					11,10,58,16,733
From others	199,09,96,695					199,09,96,695
Trade payables	2,32,10,15,775	-	-	-	-	2,32,10,15,775
Other financial liabilities	7,61,07,964	-	-	-	-	7,61,07,964
Other current liabilities	47,40,91,911	-	-	-	-	47,40,91,911
		-		-		

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Equity Price Risk

The Company's investments in mutual funds are subject to market price risk arising from uncertainties about future values of the invested securities. The company is not exposed to equity price risk, since the Company is primarily invested in un-quoted equity instruments.

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses financial reliability of costumer and other counter parties, taking into account their financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

Financial assets are provisioned-for/written-off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Company. Where the loans or receivables have been provisioned-for/written-off, the Company continues to engage in enforcement activity in attempt to recover the receivable dues. Where the recoveries are made, they are recognised as income in the statement of profit and loss.

Cash & Cash equivalents and Deposits: Balance and deposits with banks are subject to low credit risks due to good credit rating assigned to the banks.

Loans: The Company has given loans to certain un-related parties. However, there is no counter party risk. (Refer Note No. 5)

Trade and Other Receivables: The ageing analysis of the receivables (gross of provisions) has been considered from the date of the invoice falling due:

(Amount in INR)

Period	Below 60 days	61-180 days	181-360 days	361 & Above days	Total
As at March 31, 2022	55,55,32,312	-	-	14,98,11,909	205,36,44,221
As at March 31, 2021	2,40,83,285	1,39,59,731	-	145,46,45,186	149,26,88,202

Note: Trade receivables for the period of 180 days or more are considered doubtful which have not been provided yet.

The following table summarized the changes in the provision made for the receivables:

(Amount in INR)

Particulars	March 31, 2022	March 31, 2021
Opening balance	7,61,38,32,933	7,61,38,32,933
Provide during the year	-	-
Reversals of provisions	-	-
Total	**7,61,38,32,933**	**7,61,38,32,933**

No significant changes in estimation techniques or assumptions were made during the reporting period.

SANJAY CHINDALIA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlements management. The processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

Note 31: Capital Management

For the purpose of Company's capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholders value. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk management of the underlying assets.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

(Amount in INR)

	March 31, 2022	March 31, 2021
Net debt	27,19,77,67,808	13,09,68,13,428
Equity	(22,98,62,76,544)	(9,42,11,14,381)
Capital and net debt	4,21,14,91,264	3,67,56,99,047
Gearing ratio	**646%**	**356%**

(Amount in INR)

	March 31, 2022	March 31, 2021
Borrowings		
Non-Current	-	-
Current	27,19,77,67,808	13,09,68,13,428
Sub-Total	**27,19,77,67,808**	**13,09,68,13,428**
Cash and cash equivalents	2,90,48,482	2,17,02,319
Bank balances other than cash and cash equivalents	1,05,85,983	1,16,25,200
Sub-Total	**3,96,34,465**	**3,33,27,519**
Net Debt	**27,15,81,33,343**	**13,06,34,85,909**

Note 32: Segment Information

The Company is engaged in steel business, which is considered the only reporting business segment for disclosure in the financial statements by the management. Further, The Company has all business operations in India only, hence no reporting needs to be disclosed as per geographical segment.

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Materials Limited
Notes to financial statements for the year ended March 31, 2022
(All amounts in Rupees, unless otherwise stated)

Note 33: Details of dues to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development (PAWED) Act, 2006:

(Amount in INR)

	March 31,2022	March 31,2021
Principal amount outstanding (whether due or not) to micro and small enterprises interest due thereon.	31,53,430.00	2,99,79,633.00
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
The amount of payment made to the supplier beyond the appointed day during the year.		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
The amount of interest accrued and remaining unpaid at the end of each accounting year.		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		

SANJAY CHINDALIYA & CO. NAGPUR DT 07/11/22 Chartered Accountants

TOPWORTH URJA & METALS LIMITED

Topworth Urja & Materials Limited
Notes to financial statements for the year ended March 31, 2022
(All amounts in Rupees, unless otherwise stated)

Note: 34

The management has prepared the Company's financial statements on a going concern basis notwithstanding the fact that the Company has incurred net loss of Rs. 1,35,651.62 Lakhs during the year ended March 31, 2022 and has accumulated losses of Rs. 2,64,301.92 Lakhs as on that date. As on that date, the Company's total liabilities exceed its total assets and its net worth has been fully eroded. The financial performance of the Company has deteriorated substantially.

Note: 35

The third party payments made/received on behalf of the Company as well as payment to third parties on behalf of suppliers by the Company are subject to confirmations from respective parties.

Note: 36

In view of the heavy Losses & uncertainty of profits, no provision was made for Deferred Tax Assets.

Note: 37

Sundry Debtors, Advances, Creditors, Current Assets & Liabilities are subject to individual confirmation and consequent adjustments, if any. Though, the management has requested for confirmation of balances and the status is still continued, the management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

Note: 38

Amounts mentioned in the financial statements should not be treated as acknowledgement of debt.

Note: 39

Figures for the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary.

Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosure relating to the current year.

Note: 40

Amount is rounded off to the nearest rupee.

As per our attached report of even date.

TOPWORTH URJA & METALS LIMITED

For Sanjay Chindaliya & Co.
Chartered Accountants
Firm Registration No.:-114779W

CA Akshay Chindaliya
M.N: 169958
UDIN: 22169958BCJYEF3536
Place: Nagpur
Date: 07.11.2022

SANJAY CHINDALIYA & CO. NAGPUR DT. 07/11/22 Chartered Accountants

For and on behalf of the Board of Directors,

Abhay Lodha
Director
DIN 0052194

Akhtar Husain Siddiqui
Director
DIN 01974717

Rahul Singh
Company Secretary
PAN: BFCPS3619M

Aditya Tadaiya
Chief Finance Officer
PAN: AJMPT7370D

Alok Kailash Saksena
Interim Resolution Professional
Reg No. IBBI/IPA-001/IP-P00056/2017-18/10134