

Date: 27th October, 2023

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai Maharashtra 400001

BSE Scrip Code- 526987

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra(E), Mumbai, Maharashtra
400051
NSE Symbol -URJA

SUBJECT: OUTCOME OF BOARD MEETING

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company, in its meeting held today on 27th October, 2023, which commenced at 11:00 AM and concluded at 02:00 PM, has inter- alia, considered and approved the following business:

1. Approved the Unaudited (Standalone and Consolidated) Financial results of the Company along with Limited Review Report from the Statutory Auditors M/s Uttam Abuwala Ghosh & Associates for the quarter and Half year ended 30th September, 2023.

We hereby enclose the copies of:

Limited Review Report along with the copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th September, 2023 and Statement on Impact of Audit Qualifications.

The aforesaid information shall also be placed on the website of the Company www.urjaglobal.in & websites of Stock Exchanges.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Urja Global Limited

Priyanka
Company Secretary & Compliance Officer

URJA GLOBAL LIMITED
487/63, FIRST FLOOR NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087
Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September 2023

Currency: Rs in Lakh

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31 Mar '23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue from operations	1,036.45	963.75	930.62	2,000.21	1,953.23	3,918.29
II Other income	34.66	34.63	33.92	69.29	67.33	120.17
III Total income	1,071.11	998.38	964.54	2,069.49	2,020.56	4,038.46
IV Expenses						
Purchase of stock in trade	1,244.97	733.55	1,336.34	1,978.52	1,950.13	4,080.14
Change in inventory	-384.99	51.55	-539.30	-333.44	-231.84	-565.87
Employee benefits expense	38.40	30.96	22.84	69.36	53.84	97.86
Finance Costs	-	-	3.29	-	8.19	8.23
Depreciation and Amortization Expense	0.88	0.68	0.53	1.56	1.05	2.11
Other expenses	90.22	120.63	42.44	210.85	119.92	236.97
Total Expenses	989.48	937.37	866.14	1,926.85	1,901.29	3,859.44
V Profit/(Loss) before exceptional items and tax (III-IV)	81.63	61.01	98.40	142.64	119.27	179.02
VI Exceptional items	-	-	-	-	-	-
VII Profit/(Loss) before extraordinary activities and tax (V-VI)	81.63	61.01	98.40	142.64	119.27	179.02
VIII Extraordinary items	-	-	-	-	-	-
IX Profit/(Loss) before tax (VII-VIII)	81.63	61.01	98.40	142.64	119.27	179.02
X Tax expenses						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
XI Profit/(Loss) for the period from continuing operations (IX-X)	81.63	61.01	98.40	142.64	119.27	179.02
XII Profit/(Loss) for the period from discontinuing operations before tax (IX-X)	-	-	-	-	-	-
XIII Tax Expenses from discontinuing operations	-	-	-	-	-	-
XIV Profit/(Loss) for the period from discontinuing operations after tax (IX-X)	-	-	-	-	-	-
XV Net Profit/(Loss) for the period ended	81.63	61.01	98.40	142.64	119.27	179.02
XVI Share of Profit/(Loss) association	-	-	-	-	-	-
XVII Minority interest	-	-	-	-	-	-
XVIII Net Profit/(Loss) after taxes, minority interest and share of profits/(loss) of associates	81.63	61.01	98.40	142.64	119.27	179.02
XIX Other comprehensive income	-	-	-	-	-	-
XX Total comprehensive income for the period (after tax)	-	-	-	-	-	-
XXI Paid up equity share capital (face value of Rs 1/-)	5,339.01	5,339.01	5,339.01	5,339.01	5,339.01	5,339.01
XXII Reserve excluding revaluation reserve	-	-	-	-	-	-
XXIII Earnings per equity share (in Rs)						
Equity shares of par value Rs. 1 each						
- Basic	0.0153	0.0114	0.0184	0.0267	0.0223	0.0335
- Diluted	0.0153	0.0114	0.0184	0.0267	0.0223	0.0335

Notes:

- The above financial results were reviewed and recommended by the audit committee and approved by the board of directors at their meeting held on 27-10-2023.
- The above audited financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian accounting standards (In as) notified under the companies (Indian accounting standards) rules, 2015 as amended as specified in section 133 of the companies act 2013.
- EPS has calculated in accordance with IND AS 33 as notified but the ministry of corporate affairs (MCA) in the companies (Indian accounting standards) rules 2015 as amended as specified in section 133 of the companies act 2013.
- Previous period's figures has been regrouped/reclaimed wherever necessary to correspond with the current period's classification/disclosure.

Place: New Delhi
Date: 27-10-2023

For Urja Global Limited
Mohini Jagdish Agarwal
Mohini Jagdish Agarwal
07627568





Urja Global Ltd.

(AN ISO 9001 Co.)
CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED
487/63, FIRST FLOOR NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087
Unaudited Standalone Financial Results for the Half year ended 30th September 2023

Currency : Rs in Lakh

Particulars	Standalone	
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and equipments	4,647.90	4,641.85
Intangible Assets	-	-
Intangible Assets in Business Combination	-	-
Investment Property	-	-
Intangible assets under development	-	-
Financial assets	-	-
-Investments	5,536.67	5,531.27
- Trade Receivables	7,046.75	8,864.87
-Other Financial Assets	-	0.30
Non-current tax assets (net)	0.42	0.42
Other non-current assets	-	45.02
Total non-current assets	17,231.73	19,083.73
Current assets		
Inventories	1,419.11	1,086.06
Financial Assets	-	-
-Trade receivables	1,999.01	1,022.27
-Cash and cash equivalents	29.83	50.87
-Other Financial Assets	2,068.45	2,444.04
Other current assets	1,462.29	219.96
Total current assets	6,978.69	4,823.20
TOTAL ASSETS	24,210.42	23,906.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,339.01	5,339.01
Other equity	9,133.46	8,984.35
Total equity	14,472.48	14,323.36
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	-
Provisions		
Trade Payables	3,819.71	6,560.84
Non-current tax liabilities (net)	-	-
Total non-current liabilities	3,819.71	6,560.84
Current liabilities		
Financial Liabilities		
-Borrowings	-	-
-Trade payables	-	-
A) Total outstanding dues of micro and small enterprises		
B) Total outstanding dues of other than micro and small enterprises	2,571.95	799.61
-Other financial liabilities	2,607.18	1,842.08
Provisions	-	-
Other current liabilities	739.12	381.03
Current tax liabilities	-	-
Total current liabilities	5,918.24	3,022.72
TOTAL EQUITY AND LIABILITIES	24,210.42	23,906.92

For Urja Global Limited

Mohan Jagdish Chandra
07627568

Place: New Delhi
Date: 27-10-2023



Regd. off: 487/63, 1st Floor, National Market,
Peeragarhi, New Delhi-110087

11-25279143, 45588275
Fax : 11-25279143

info@urjaglobal.in
www.urjaglobal.in



Urja Global Ltd.

(AN ISO 9001 Co.)
CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED
487/63, FIRST FLOOR NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087
Unaudited Standalone Cash Flow Statement for the Half year ended 30th September 2023

Currency : Rs in Lakh

Particulars	Sept 30, 2023 Standalone	Sept 30, 2022 Standalone
Statement of cash flows		
A Cash flows from used in operating activities		
Profit before tax	142.64	119.27
Adjustments for reconcile profit (loss)	142.64	119.27
Adjustments for decrease (increase) in inventories	-333.04	-231.84
Adjustments for decrease (increase) in trade receivables	841.38	436.93
Adjustments for decrease (increase) in other current assets	-1,242.33	-198.72
Adjustments for decrease (increase) in other non-current assets	45.02	
Adjustments for other financial assets	375.89	205.03
Adjustments for other bank balances		543.26
Adjustments for increase (decrease) in trade payables	-968.80	-495.22
Adjustments for increase (decrease) in other current liabilities	358.09	-0.44
Adjustments for increase (decrease) in other non-current liabilities		
Adjustments for other financial liabilities	765.10	-376.24
Other adjustments for non-cash items	8.03	1.05
Total adjustments for reconcile profit (loss)	-150.67	-116.19
Net cash flows from (used in) operations	-8.03	3.08
Interest paid	-	8.19
Interest received	-68.90	-67.34
Net cash flows from (used in) operating activities	-76.93	-56.07
B Cash flows from used in investing activities		
Purchase of property, plant and equipment	-13.00	-2.35
Interest received	68.90	67.34
Net cash flows from (used in) investing activities	55.90	64.99
C Cash flows from used in financing activities		
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest paid	-	-8.19
Net cash flows from (used in) financing activities	-	-8.19
Net increase (decrease) in cash and cash equivalents before effect of exchange rate	-21.04	0.73
Effect of exchange rate changes on cash and cash equivalents	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	-21.04	0.73
Cash and cash equivalents cash flow statement at beginning of period	50.87	1.32
Cash and cash equivalents cash flow statement at end of period	29.83	2.05

For Urja Global Limited

Mohin Jagdish Aggarwal
07627568

Place: New Delhi
Date: 27-10-2023



Regd. off: 487/63, 1st Floor, National Market,
Peeragarhi, New Delhi-110087

11-25279143, 45588275
Fax : 11-25279143

info@urjaglobal.in
www.urjaglobal.in



Urja Global Ltd.

(AN ISO 9001 Co.)
CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED
487/63, FIRST FLOOR NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087
Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2023

Currency : Rs in Lakh

Particulars	Consolidated					
	Quarter ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31 Mar '23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue from operations	1,095.77	966.87	936.50	2,062.64	1,983.40	3,958.00
II Other income	35.60	34.63	33.92	70.23	67.33	183.22
III Total income	1,131.37	1,001.50	970.42	2,132.87	2,050.73	4,141.22
IV Expenses						
Purchase of stock in trade	1,542.23	745.96	1,207.43	2,288.19	1,762.83	3,934.10
Change in Inventory	-681.66	-3.12	-486.39	-684.78	-184.97	-625.38
Employee benefits expense	70.42	54.88	57.83	125.30	129.90	218.39
Finance Costs	16.37	18.19	24.68	34.56	48.89	90.77
Depreciation and Amortization Expense	8.96	8.62	0.68	17.57	1.35	31.05
Other expenses	85.55	122.76	60.39	208.31	164.60	294.44
Total Expenses	1,041.86	947.29	864.62	1,989.15	1,922.60	3,943.37
V Profit/(Loss) before exceptional items and tax (III-IV)	89.51	54.21	105.80	143.72	128.13	197.85
VI Exceptional items	-	-	-	-	-	-
VII Profit/(Loss) before extraordinary activities and tax (V- VI)	89.51	54.21	105.80	143.72	128.13	197.85
VIII Extraordinary items	-	-	-	-	-	-
IX Profit/(Loss) before tax (VII- VIII)	89.51	54.21	105.80	143.72	128.13	197.85
X Tax expenses						
(1) Current tax	-	-	-	-	-	45.06
(2) Deferred tax	-	-	-	-	-	-0.29
XI Profit/(Loss) for the period from continuing operations (IX-X)	89.51	54.21	105.80	143.72	128.13	152.50
XII Profit/(Loss) for the period from discontinuing operations before tax (IX-X)	-	-	-	-	-	-
XIII Tax Expenses from discontinuing operations	-	-	-	-	-	-
XIV Profit/(Loss) for the period from discontinuing operations after tax (IX-X)	-	-	-	-	-	-
XV Share of Profit/(Loss) association	89.51	54.21	105.80	143.72	128.13	152.50
XVI Share of Profit/(Loss) association	89.53	54.22	105.82	143.75	128.16	152.63
XVII Minority Interest	-0.02	-0.01	-0.02	-0.03	-0.03	-0.13
XVIII Net Profit/(Loss) after taxes, minority interest and share of profits/(loss) of associates	89.51	54.21	105.80	143.72	128.13	152.50
XIX Other comprehensive income	-	-	-	-	-	-
XX Total comprehensive income for the period (after tax)	-	-	-	-	-	-
XXI Paid up equity share capital (face value of Rs 1/-)	5,339.01	5,339.01	5,339.01	5,339.01	5,339.01	5,339.01
XXII Reserve excluding revaluation reserve	-	-	-	-	-	-
XXIII Earnings per equity share (in Rs)						
Equity shares of par value Rs. 1 each						
- Basic	0.0168	0.0102	0.0198	0.0269	0.0240	0.0286
- Diluted	0.0168	0.0102	0.0198	0.0269	0.0240	0.0286

Notes :

- The above financial results were reviewed and recommended by the audit committee and approved by the board of directors at their meeting held on 27-10-2023
- The above audited financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian accounting standards (In as) notified under the companies (Indian accounting standards) rules, 2015 as amended as specified in section 133 of the companies act 2013.
- EPS has calculated in accordance with IND AS 33 as notified but the ministry of corporate affairs (MCA) in the companies (Indian accounting standards) rules 2015 as amended as specified in section 133 of the companies act 2013.
- Previous period's figures has been regrouped/reclaimed wherever necessary to correspond with the current period's classification/disclosure.

Place: New Delhi
Date: 27-10-2023

For Urja Global Limited

Mohan Jagdish Agarwal
97627568



Regd. off: 487/63, 1st Floor, National Market,
Peeragarhi, New Delhi-110087

11-25279143, 45588275
Fax : 11-25279143

info@urjaglobal.in
www.urjaglobal.in



Urja Global Ltd.

(AN ISO 9001 Co.)
CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED
487/63, FIRST FLOOR NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087
Unaudited Consolidated Financial Results for the Half year ended 30th September 2023

Currency : Rs in Lakh

Particulars	Consolidated	
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and equipments	9,486.14	9,489.28
Intangible Assets	-	-
Intangible Assets in Business Combination	4,386.99	4,386.99
Investment Property	-	-
Intangible assets under development	-	-
Financial assets	-	-
-Investments	70.40	65.00
- Trade Receivables	7,046.75	9,073.62
-Other Financial Assets	-	0.30
Non-current tax assets (net)	2.88	2.87
Other non-current assets	-	45.02
Total non-current assets	20,993.16	23,063.09
Current assets		
Inventories	2,686.41	2,002.03
Financial Assets	-	-
-Trade receivables	2,124.08	1,028.64
-Cash and cash equivalents	34.13	57.79
-Other Financial Assets	1,885.36	1,787.12
Other current assets	1,092.26	590.22
Total current assets	7,822.24	5,465.79
TOTAL ASSETS	28,815.40	28,528.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,339.01	5,339.01
Other equity	11,996.73	11,855.20
Non Controlling Interest	937.02	937.80
Total equity	18,272.76	18,132.00
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	250.85	346.23
Provisions		
Trade Payables	3,819.71	6,560.84
Non-current tax liabilities (net)	-	-
Total non-current liabilities	4,070.56	6,907.07
Current liabilities		
Financial Liabilities		
-Borrowings	314.06	315.88
-Trade payables	-	-
A) Total outstanding dues of micro and small enterprises	2,601.80	853.33
B) Total outstanding dues of other than micro and small enterprises	2,758.49	1,871.79
-Other financial liabilities	-	-
Provisions		
Other current liabilities	797.72	69.68
Current tax liabilities	-	379.11
Total current liabilities	6,472.07	3,489.80
TOTAL EQUITY AND LIABILITIES	28,815.39	28,528.88

Place: New Delhi
Date: 27-10-2023

For Urja Global limited
Mohab Jagdish Agrawal
07927568



Regd. off: 487/63, 1st Floor, National Market,
Peeragarhi, New Delhi-110087

11-25279143, 45588275
Fax : 11-25279143

info@urjaglobal.in
www.urjaglobal.in



Urja Global Ltd.

(AN ISO 9001 Co.)

CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED

487/63, FIRST FLOOR NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087

Unaudited Consolidated Cash Flow Statement for the Half year ended 30th September 2023

Currency : Rs in Lakh

Particulars	Sept 30, 2023	Sept 30, 2022
	unaudited Consolidated	unaudited Consolidated
Statement of cash flows		
A. Cash flows from used in operating activities		
Profit before tax	143.72	128.13
Adjustments for reconcile profit (loss)	143.72	128.13
Adjustments for decrease (increase) in inventories	-684.38	-184.97
Adjustments for decrease (increase) in trade receivables	931.43	477.09
Adjustments for decrease (increase) in other current assets	-502.04	-100.55
Adjustments for decrease (increase) in other non-current assets	45.02	-
Adjustments for other financial assets	-97.94	117.31
Adjustments for increase (decrease) in trade payables, current	-992.67	-720.90
Adjustments for increase (decrease) in other current liabilities	728.04	41.61
Adjustments for increase (decrease) in other non-current liabilities	-	-216.49
Adjustments for other bank balances	-	543.26
Adjustments for provisions, current	-	-5.28
Adjustments for other financial liabilities	886.69	-60.04
Adjustments for increase (decrease) in Current tax liabilities	-379.11	-
Other adjustments for non-cash items	14.62	1.35
Total adjustments for reconcile profit (loss)	-50.35	-107.61
Net cash flows from (used in) operations	93.37	20.52
Interest paid	34.56	48.89
Interest Received	-68.90	-67.32
Net cash flows from (used in) operating activities	59.03	2.09
B. Cash flows from used in investing activities		
Purchase of property, plant and equipment	-19.83	-5.94
Interest Income	68.90	67.32
Net cash flows from (used in) investing activities	49.07	61.38
C. Cash flows from used in financing activities		
Proceeds from borrowings	-97.20	-
Interest Paid	-34.56	-48.89
Net cash flows from (used in) financing activities	-131.75	-48.89
Net increase (decrease) in cash and cash equivalents before effect of exchange rate	-23.65	14.58
Effect of exchange rate changes on cash and cash equivalents	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	-23.65	14.58
Cash and cash equivalents cash flow statement at beginning of period	57.79	4.84
Cash and cash equivalents cash flow statement at end of period	34.13	19.43

For Urja Global Limited

Mohan Jagdish Agarwal

07627568

Place: New Delhi

Date: 27-10-2023



Regd. off: 487/63, 1st Floor, National Market,
Peeragarhi, New Delhi-110087

☎ 11-25279143, 45588275
☎ Fax : 11-25279143

✉ info@urjaglobal.in
www.urjaglobal.in

Uttam Abuwala Ghosh & Associates
Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

Independent Auditor's Limited Review Report on quarterly unaudited standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of Urja Global Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **URJAGLOBAL LIMITED** ("the Company") for the **quarter ended 30th September, 2023** ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. We draw your attention to the following matters:

- A. The Company has not done GST Input Tax Credit Reversals against dues of Rs. 16,64,31,069/- as on 30.09.2023, due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. This reversal would have increased the statutory liability by Rs. 1,99,71,728/- (excluding interest applicable thereon). Non-reversal of GST credits will result in availment of wrong amount of GST Input credits against GST liability.

Office: 409-410, Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (E) Mumbai - 400101E-mail: uttam@uttamcorporate.com

Branch Offices: Abu Road, Jodhpur, Khar, Delhi & Hyderabad

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

Further, Huge Differences have been observed of around 1.20 Crores in 'GST Input Credits carried forward' as per books and as per GST Portal. GST Credits, which are not usable, are wrongly reflecting as Assets of the Company.

For Amounts in disputes, if any, Provision should be made correctly. Further, Reconciliation for the 'GST Input Credits carried forward' as per books and as per GST Portal should be maintained and followed strictly on periodical basis.

- B.** The Borrowings by a Company from Nandanvan Commercial Pvt Ltd., who falls in the category of a 'Related Party' are of Rs.25,09,34,382/- as on 30.09.2023, the amount was notably Rs.17,38,14,382/- as on 31.03.2023.

Regulation 23(9) of the LODR Regulations inter-alia requires listed entities to disclose Related Party Transactions (RPTs), on a half-yearly basis and within the timelines specified. It has been observed on verification of documents submitted for the period ending on 31.03.2023, that the name of Nandanvan Commercial Pvt Ltd. has not been disclosed as Related Party therein.

Further, the listed entity shall provide the information as required by the law, for review of the Audit committee for approval of a proposed Related Party Transaction, whenever it takes place. Also, the notice should be sent to the shareholders seeking approval for any proposed RPT.

We neither received any Approvals by Audit committee or shareholders, nor we received any Board resolutions supporting the above transactions with any of the Related Parties.

It has also been noted, that the above Related Party Transaction is not disclosed as per Disclosures to be made as per Notes to Financial Statements, as required by the Companies Act, 2013, as per Financials for the year ending on 31.03.2023.

Internal Audit Report for the Quarter ending on 30.09.2023, do not mention this query.

- C.** We were not able to verify the Provisions made for Taxes of Rs.3,38,13,623/- as on 30.09.2023. The reason being that there is no year wise details available as to the Demands, Adjustments made against refunds received or refunds adjusted against demands for different years, Disputed Demands for any particular year etc. Since only one ledger is maintained for the same and all the adjustments are made in a single head, with no specific details as to Amounts adjusted, year of adjustments and reasons for the same.

Management have noted the same and have assured to provide, detailed year wise bifurcation from next quarter onwards, to enable us to verify the accuracy of the same.

- D.** There appears to be Inappropriate Accounting practices followed by the company as we observed a journal entry passed on 31.03.2022 by setting off Sundry debtors worth 1.50 Crores against Salary Payable of Rs.35 Lacs and Expenses Payable of Rs.1.14 Crores.

Uttam Abuwala Ghosh & Associates ***Chartered Accountants***

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

The above Journal entry has again been reversed as on 01.04.2022 and payments have been made since 01.04.2022 from the mentioned ledgers of Expenses payable and Salary payable.

While Accounting for transactions, it is to be kept in mind that, each Debit amount and each Credit amount has its own Significance. They cannot be Set off against each other, in the absence of any specific reason.

We believe that the purpose of passing this journal entries, could be, to not to reveal figures of Sundry Debtors, Salary Payables and Expenses Payables as per Balance sheet dated 31.03.2022, as there is no logical explanation has been provided to us, against the queries raised.

As per management, the accountant who was looking after the accounting part, made mistake in passing this entry on 31.03.2022 and it was rectified by the management, on the next day.

It is to be noted that as on 30.09.2023, Expenses Payables are of Rs. 74,85,935/- and Salary Payable Rs. 11,81,398/-.

- E. The Company have landed the amounts of Rs.15,72,45,728/- Crores as on 30.09.2023, to few Individuals and corporate entities.

As per management, none of them fall in the category of 'Related Parties' and hence no half yearly disclosures are required against these transactions to SEBI, as per Regulation 23(9) of the LODR Regulations.

However, we did not receive any Approvals, neither by Board of directors nor by Audit Committee, approving the above Loans given by the Company as on 30.09.2023

- F. The Company do not Maintain MSME Records by way of taking Declarations from Suppliers and/ or Service Providers.

Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 strengthens provisions relating to delayed payments to MSME's by specifying a maximum credit period and higher penal interest if delayed beyond that period. If there is a delay in payment, companies will have to mention the reason for such delay in the statement of accounts.

The maximum stipulated time allowed under the act is 45 days only, in spite of the fact that enterprises has 60/90/120 days etc., credit periods agreed with suppliers.

Any delay beyond such days would result in a levy of interest at the rates stated in the Act. (Monthly Compound interest at 3 times of the bank rate notified by the RBI).

Further, as per amendment made by the Finance Act, 2023 where payments to 'micro' or 'small' vendors registered under MSME Act, is not made within period specified u/s 15 of MSMED Act, 2006, the expense from MSME shall not be allowed under Section 43B of the Income tax Act, 1961.

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

G. We would like to draw attention on few Notices/ Summons received by the Company and/or its subsidiaries during the Quarter 2 of the F.Y.2023-24.

- GST Audit Notice in ADT-01 received by UGL, Hyderabad, dated 28/07/2023. Hearing was due on 11/08/2023 – As per Management, they replied with the documents asked for, however, we did not receive any Acknowledgment to verify the submissions made.
- GST Summon received by UBL and Hearing was due on 04/07/2023 – Management has requested for the Adjournment.
- Income Tax Notice U/s 142(1) received for A.Y.2018-19 & Submissions were due by 19/10/2023 – Management has requested for the Adjournment.
- Income Tax Notice U/s 142(1) received for A.Y.2022-23 & Submissions were due by 06/10/2023 – Management has requested for the Adjournment.

Also, none of the above matters has been mentioned as per the Internal Audit Report made available to us for the Quarter ending on 30.09.2023

5. We draw your attention to the following matters which existed as on 30.06.2023 and are still there as on 30.09.2023, with the same or modified status:

A. GST Input Credit Reversals:

- (a) The Company has not done input tax credit reversals against dues of Rs. 16,64,31,069/- as on 30.09.2023, due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. This reversal would have increased the statutory liability by Rs. 1,99,71,728/- (excluding interest applicable thereon) and thereby reducing the Net Worth of the Company respectively.

As per information and according to the explanations given to us, the company is in the process of making payment to its creditors. The outstanding creditors shall be discharged upon receipt of payment from Sundry Debtors. In view of this, the company has not made any reversal of input tax credit for the quarter ended 30.06.2023. Input Credit availed as per GSTR 3B and ITC available in GSTR 2B has not been reconciled.

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. As per information made available to us, Trade receivables amounting to Rs. 370,67,13,985/- had an ageing of more than 180 days as on 31.03.2023. Of these debtors worth Rs. 195,02,75,362/ were sent recovery letters during quarter ended 30.09.2022 for balance and payment confirmation, however, such letters were undelivered and returned due to non-existence of parties at the location. Out of this, Trade Receivable amounting to Rs. 327.27 Crores were adjusted through Trade payables and debtor control ledger account, resulting in appropriate accounting treatment followed for such account balance. There is uncertainty for realizing the carrying value of trade receivables which are subject to their balance confirmation.

Office: 409-410, Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (E) Mumbai - 400101E-mail: uttam@uttamcorporate.com

Branch Offices: Abu Road, Jodhpur, Khar, Delhi & Hyderabad

Uttam Abuwala Ghosh & Associates
Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

In view of this, total outstanding receivables amounting to Rs. 87.32 Crores and payables amounting to Rs.61.53 Crores as on 30.09.2023. Out of which Receivables worth Rs. 76.78 Crores and Payables worth Rs.56.83 Crores has an aging of more than 180 days as on 30.09.2023. According to us provision to be made to write off trade receivable and Trade payable. There should be proper SOPs to timely and efficiently collection of debt and payment of creditors. There is no ledger confirmation was received from trade Receivable and Trade payable till now.

- (b) The company has not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

As informed to us, the management has started carrying out physical verification of fixed assets on periodical basis and are also maintaining proper records. but we did not receive Physical verification report done by the management. In view of this, Management assured that the verification of Fixed Assets acquired / including Capitalization thereof would be reviewed soon.

- (c) There is no documentary evidence made available of project progress classified under Property Plant and Equipment as capital work in progress, amounting to 46,35,28,484/- as on 30.09.2023. Further, no documentary evidence available with respect to Loans and Advances granted by the Company as on date.

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to projects, terms of agreement and signed balance confirmation with respect to loans and advances are not available and shall be sought from parties. Further, the Company has not recorded interest income in the books of accounts on loans/advances amounting to Rs. 5,05,87,928/-.

However, In the absence of necessary documents, recoverability of loans and advances, impact on the carrying value of investments and consequential impact on profit is not determinable. We are also unable to comment upon the compliance of the applicable provisions of the Companies act 2013.

- (d) The Company does not maintain any other documentary evidences in case of goods inward and outward except Sale and purchase invoices. Further, there is no physical verification record of closing stock either from management or third party.

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Further, the management has started carrying out physical verification of stock on periodical basis. But we did not find records for gate inward and outward supply. As per books Closing Stock as on 30.06.2023 was Rs.9,01,72,268.00. Also we could not find any insurance for stock. Strong Mechanism is required for preparing and adhering SOPs, proper

Office: 409-410,Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (E) Mumbai - 400101E-mail: uttam@uttamcorporate.com

Branch Offices: Abu Road, Jodhpur, Khar , Delhi & Hyderabad

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

documentation, review mechanism for sale, purchase, gate entry, storage of goods and insurance should be taken for mitigation of risk.

As per the Management, The Company has started to maintain the inward and outward register with stamps and the records of stocks available with the company. However, we did not receive any document to verify the authenticity of the above.

- (e) There is income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31st March 2022 against which the company has filed an appeal with CIT(A) IX New Delhi. As per the update provided to us, the case has been transferred to faceless assessment scheme.
- (f) There is unpaid income tax liability (Self-assessment tax) from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,44,58,522/- excluding interest.

As informed to us, this amount stands payable as per the books of accounts of the Company. There is Outstanding liability as per Income Tax Site Shown as Rs. 6,28,73,633.

- (g) There is TDS late filing fee u/s 234E of Rs. 2,11,137/- excluding interest as on date against which the Company has filed an appeal during the quarter ended 30th June 2022.
- (h) There is Sales Tax (DVAT) demand of Rs. 57,97,007/- including Rs. 21,68,055/- as an interest for the Financial Year 2014-15 for which the company has filed an appeal with Joint Commissioner Appellate.
- (i) In a Income Tax proceeding Rs. 35,00,000/- was taken in form of a DD of ICICI Bank by the Income Tax Department on 10.06.2020. It is appearing as Advance Tax for AY 2012-13 in books of accounts and no further documents available on record to understand where it is adjusted by the department.
- (j) Final order no. WTM/CFD/CMD-2/16388/2022-23 dated 13.05.2022 from SEBI wherein the Company and its officials namely Mr Yogesh Kumar Goyal, Mr Sunil Mittal, Mr Priya Bhalla, Mr Avinash Kumar are hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly and is prohibited from accessing the securities market by raising money from public from public for two years from the date of this order. Against the order, the Company has filed an appeal with Securities Appellate Tribunal on 27 June, 2022. The order of SAT was reserved on 15.11.2022. Order of SAT received on 04.01.2023 to continue the ban for the above respective matter Company had filed a Writ Petition in the Supreme Court on 13.03.2023, but the same has been rejected by the Supreme Court.
- (k) Show Cause Notice No: 72/2022-23-GST dated 18.07.2022 issued by the Directorate General of GST Intelligence, Hyderabad Zonal Unit for irregular availment of input tax credit without actual receipt of goods and for issuance of invoice without actual supply of goods. The

Office: 409-410, Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (E) Mumbai - 400101E-mail: uttam@uttamcorporate.com

Branch Offices: Abu Road, Jodhpur, Khar, Delhi & Hyderabad

Uttam Abuwala Ghosh & Associates **Chartered Accountants**

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

Company has filed reply dated 05.09.2022 against the SCN. No further Notice/ demand has been received after that.

- (l) Notice of Intimation of discrepancies in the returns after scrutiny for the FY 2017-18 & 2018-19 dated 29.12.2022 issued by Assistant Commissioner, Central Taxes, GST, Delhi West Commissionerate regarding:

- Mismatch of output tax liability shown in GSTR-1, GSTR-9 and tax liability paid in GSTR-3B,
- Interest liability for late filing of GSTR-3B,
- Reversal of ITC wrongly availed, for FY 2017-18.
- Reversal of excess ITC claimed, for FY 2018-19.

The company has filed a reply of such notice on 24.03.2023.

- (m) Notice of Intimation for Faceless Assessment in accordance with section 44B of Income Tax Act with DIN & Letter No. ITBA/INV/S/131/2022-23/1050262859(1) dated 01/03/2023. The company's AY 2018-19 has been selected for the purpose and it is required to reply to communication/notices issued within specific time on the portal for a fair assessment order – As per management, they replied partially against this notice, however, nothing was provided to us for verification purpose.

- B.** Further, The Company received the Summon dated 26.06.2023 under section 70 of Central Goods and Services Tax Act, 2017 to give evidence and/or produce documents or thing of mentioned description therein, in their possession or under control.
- C.** No documentary evidences available for investment made by the company in mines and project.

In view of this, management still not provided clarifications. As informed by the Management, they have no access to the documents and data of the company for the previous financial year due to GST raid in July 2021. Where the department seized all the data of the company.

As per the Management, the company has completed and have maintained the supporting and vouchers in physically form in files, which was affected due to GST raid, However, we did not receive any samples, documents for verification of the same from our end.

- D.** As per MCA portal, Charge was created on the Assets of the company for Rs. 8,20,60,000 in financial year 2015-16. Status of charge is still open.

In view of this, Management assured us they are in process to resolve the issue and they have requested for a letter, to Bank, for the same.

Uttam Abuwala Ghosh & Associates
Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above; based on the consideration of management certified accounts referred to in paragraph 4 above, and except for the matters referred to in paragraph 4 above, the outcome and consequent adjustment to the unaudited financial results of which cannot be presently determined, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm No. 111184W



CA Subhash Jhunjhunwala
(Partner)
Membership No.:016331
UDIN: 23016331BGXCDA1372

Date: 26th October, 2023
Place: Mumbai

Uttam Abuwala Ghosh & Associates
Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

Independent Auditor's Limited Review Report on quarterly unaudited consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of
Urja Global Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **URJA GLOBAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the **quarter ended 30th September, 2023** ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

a. Parent Company

- i. Urja Global Limited

Office: 409-410, Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (E) Mumbai - 400101E-mail: uttam@uttamcorporate.com

Branch Offices: Abu Road, Jodhpur, Khar, Delhi & Hyderabad

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

b. Subsidiaries:

- i. Urja Batteries Limited (as certified by the management)
- ii. Urja Digital World Limited (as certified by the management)
- iii. Sahu Minerals & Properties Limited (as certified by the management)

We draw your attention to the following matters:

Urja Global Limited (Parent Company):

5. We draw your attention to the following matters:

A. The Company has not done GST Input Tax Credit Reversals against dues of Rs. 16,64,31,069/- as on 30.09.2023, due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. This reversal would have increased the statutory liability by Rs. 1,99,71,728/- (excluding interest applicable thereon). Non-reversal of GST credits will result in avilment of wrong amount of GST Input credits against GST liability.

Further, Huge Differences have been observed of around 1.20 Crores in 'GST Input Credits carried forward' as per books and as per GST Portal. GST Credits, which are not usable, are wrongly reflecting as Assets of the Company.

For Amounts in disputes, if any, Provision should be made correctly. Further, Reconciliation for the 'GST Input Credits carried forward' as per books and as per GST Portal should be maintained and followed strictly on periodical basis.

B. The Borrowings by a Company from Nandanvan Commercial Pvt Ltd., who falls in the category of a 'Related Party' are of Rs.25,09,34,382/- as on 30.09.2023, the amount was notably Rs.17,38,14,382/- as on 31.03.2023.

Regulation 23(9) of the LODR Regulations inter-alia requires listed entities to disclose Related Party Transactions (RPTs), on a half-yearly basis and within the timelines specified. It has been observed on verification of documents submitted for the period ending on 31.03.2023, that the name of Nandanvan Commercial Pvt Ltd. has not been disclosed as Related Party therein.

Further, the listed entity shall provide the information as required by the law, for review of the Audit committee for approval of a proposed Related Party Transaction, whenever it takes place. Also, the notice should be sent to the shareholders seeking approval for any proposed RPT.

We neither received any Approvals by Audit committee or shareholders, nor we received any Board resolutions supporting the above transactions with any of the Related Parties.

Uttam Abuwala Ghosh & Associates
Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

It has also been noted, that the above Related Party Transaction is not disclosed as per Disclosures to be made as per Notes to Financial Statements, as required by the Companies Act, 2013, as per Financials for the year ending on 31.03.2023.

Internal Audit Report for the Quarter ending on 30.09.2023, do not mention this query.

- C. We were not able to verify the Provisions made for Taxes of Rs.3,38,13,623/- as on 30.09.2023. The reason being that there is no year wise details available as to the Demands, Adjustments made against refunds received or refunds adjusted against demands for different years, Disputed Demands for any particular year etc. Since only one ledger is maintained for the same and all the adjustments are made in a single head, with no specific details as to Amounts adjusted, year of adjustments and reasons for the same.

Management have noted the same and have assured to provide, detailed year wise bifurcation from next quarter onwards, to enable us to verify the accuracy of the same.

- D. There appears to be Inappropriate Accounting practices followed by the company as we observed a journal entry passed on 31.03.2022 by setting off Sundry debtors worth 1.50 Crores against Salary Payable of Rs.35 Lacs and Expenses Payable of Rs.1.14 Crores.

The above Journal entry has again been reversed as on 01.04.2022 and payments have been made since 01.04.2022 from the mentioned ledgers of Expenses payable and Salary payable.

While Accounting for transactions, it is to be kept in mind that, each Debit amount and each Credit amount has its own Significance. They cannot be Set off against each other, in the absence of any specific reason.

We believe that the purpose of passing this journal entries, could be, to not to reveal figures of Sundry Debtors, Salary Payables and Expenses Payables as per Balance sheet dated 31.03.2022, as there is no logical explanation has been provided to us, against the queries raised.

As per management, the accountant who was looking after the accounting part, made mistake in passing this entry on 31.03.2022 and it was rectified by the management, on the next day.

It is to be noted that as on 30.09.2023, Expenses Payables are of Rs. 74,85,935/- and Salary Payable Rs. 11,81,398/-.

- E. The Company have landed the amounts of Rs.15,72,45,728/- Crores as on 30.09.2023, to few Individuals and corporate entities.

As per management, none of them fall in the category of 'Related Parties' and hence no half yearly disclosures are required against these transactions to SEBI, as per Regulation 23(9) of the LODR Regulations.

Uttam Abuwala Ghosh & Associates **Chartered Accountants**

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

However, we did not receive any Approvals, neither by Board of directors nor by Audit Committee, approving the above Loans given by the Company as on 30.09.2023

- F. The Company do not Maintain MSME Records by way of taking Declarations from Suppliers and/ or Service Providers.

Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 strengthens provisions relating to delayed payments to MSME's by specifying a maximum credit period and higher penal interest if delayed beyond that period. If there is a delay in payment, companies will have to mention the reason for such delay in the statement of accounts.

The maximum stipulated time allowed under the act is 45 days only, in spite of the fact that enterprises has 60/90/120 days etc., credit periods agreed with suppliers.

Any delay beyond such days would result in a levy of interest at the rates stated in the Act. (Monthly Compound interest at 3 times of the bank rate notified by the RBI).

Further, as per amendment made by the Finance Act, 2023 where payments to 'micro' or 'small' vendors registered under MSME Act, is not made within period specified u/s 15 of MSMED Act, 2006, the expense from MSME shall not be allowed under Section 43B of the Income tax Act, 1961.

- G. We would like to draw attention on few Notices/ Summons received by the Company and/or it's subsidiaries during the Quarter 2 of the F.Y.2023-24.

- GST Audit Notice in ADT-01 received by UGL, Hyderabad, dated 28/07/2023. Hearing was due on 11/08/2023 – As per Management, they replied with the documents asked for, however, we did not receive any Acknowledgment to verify the submissions made.
- GST Summon received by UBL and Hearing was due on 04/07/2023 – Management has requested for the Adjournment.
- Income Tax Notice U/s 142(1) received for A.Y.2018-19 & Submissions were due by 19/10/2023 – Management has requested for the Adjournment.
- Income Tax Notice U/s 142(1) received for A.Y.2022-23 & Submissions were due by 06/10/2023 – Management has requested for the Adjournment.

Also, none of the above matters has been mentioned as per the Internal Audit Report made available to us for the Quarter ending on 30.09.2023

6. We draw your attention to the following matters which existed as on 30.06.2023 and are still there as on 30.09.2023, with the same or modified status:

- (a) The Company has not done input tax credit reversals against dues of Rs. 16,64,31,069/- as on 30.09.2023, due to non-payment to sundry creditors within the stipulated time as prescribed in

Office: 409-410, Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (E) Mumbai - 400101E-mail: uttam@uttamcorporate.com

Branch Offices: Abu Road, Jodhpur, Khar, Delhi & Hyderabad

Uttam Abuwala Ghosh & Associates **Chartered Accountants**

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

terms of 2nd proviso to section 16(2) of CGST Act, 2017. This reversal would have increased the statutory liability by Rs. 1,99,71,728/- (excluding interest applicable thereon) and thereby reducing the Net Worth of the Company respectively.

As per information and according to the explanations given to us, the company is in the process of making payment to its creditors. The outstanding creditors shall be discharged upon receipt of payment from Sundry Debtors. In view of this, the company has not made any reversal of input tax credit for the quarter ended 30.06.2023. Input Credit availed as per GSTR 3B and ITC available in GSTR 2B has not been reconciled.

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. As per information made available to us, Trade receivables amounting to Rs. 370,67,13,985/- had an ageing of more than 180 days as on 31.03.2023. Of these debtors worth Rs. 195,02,75,362/ were sent recovery letters during quarter ended 30.09.2022 for balance and payment confirmation, however, such letters were undelivered and returned due to non-existence of parties at the location. Out of this, Trade Receivable amounting to Rs. 327.27 Crores were adjusted through Trade payables and debtor control ledger account, resulting in appropriate accounting treatment followed for such account balance. There is uncertainty for realizing the carrying value of trade receivables which are subject to their balance confirmation.

In view of this, total outstanding receivables amounting to Rs. 87.32 Crores and payables amounting to Rs.61.53 Crores as on 30.09.2023. Out of which Receivables worth Rs. 76.78 Crores and Payables worth Rs.56.83 Crores has an aging of more than 180 days as on 30.09.2023. According to us provision to be made to write off trade receivable and Trade payable. There should be proper SOPs to timely and efficiently collection of debt and payment of creditors. There is no ledger confirmation was received from trade Receivable and Trade payable till now.

- (b) The company has not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

As informed to us, the management has started carrying out physical verification of fixed assets on periodical basis and are also maintaining proper records. but we did not receive Physical verification report done by the management. In view of this, Management assured that the verification of Fixed Assets acquired / including Capitalization thereof would be reviewed soon.

- (c) There is no documentary evidence made available of project progress classified under Property Plant and Equipment as capital work in progress, amounting to 46,35,28,484/ as on 30.09.2023. Further, no documentary evidence available with respect to Loans and Advances granted by the Company as on date.

Office: 409-410, Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (E) Mumbai - 400101E-mail: uttam@uttamcorporate.com

Branch Offices: Abu Road, Jodhpur, Khar, Delhi & Hyderabad

Uttam Abuwala Ghosh & Associates **Chartered Accountants**

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to projects, terms of agreement and signed balance confirmation with respect to loans and advances are not available and shall be sought from parties. Further, the Company has not recorded interest income in the books of accounts on loans/advances amounting to Rs. 5,05,87,928/-.

However, In the absence of necessary documents, recoverability of loans and advances, impact on the carrying value of investments and consequential impact on profit is not determinable. We are also unable to comment upon the compliance of the applicable provisions of the Companies act 2013.

- (d) The Company does not maintain any other documentary evidences in case of goods inward and outward except Sale and purchase invoices. Further, there is no physical verification record of closing stock either from management or third party.

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Further, the management has started carrying out physical verification of stock on periodical basis. But we did not find records for gate inward and outward supply. As per books Closing Stock as on 30.06.2023 was Rs.9,01,72,268.00. Also we could not find any insurance for stock. Strong Mechanism is required for preparing and adhering SOPs, proper documentation, review mechanism for sale, purchase, gate entry, storage of goods and insurance should be taken for mitigation of risk.

As per the Management, The Company has started to maintain the inward and outward register with stamps and the records of stocks available with the company. However, we did not receive any document to verify the authenticity of the above.

- (e) There is income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31st March 2022 against which the company has filed an appeal with CIT(A) IX New Delhi. As per the update provided to us, the case has been transferred to faceless assessment scheme.
- (f) There is unpaid income tax liability (Self-assessment tax) from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,44,58,522/- excluding interest.

As informed to us, this amount stands payable as per the books of accounts of the Company. There is Outstanding liability as per Income Tax Site Shown as Rs. 6,28,73,633.

- (g) There is TDS late filing fee u/s 234E of Rs. 2,11,137/- excluding interest as on date against which the Company has filed an appeal during the quarter ended 30th June 2022.
- (h) There is Sales Tax (DVAT) demand of Rs. 57,97,007/- including Rs. 21,68,055/- as an interest for the Financial Year 2014-15 for which the company has filed an appeal with Joint Commissioner Appellate.

Office: 409-410, Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (E) Mumbai - 400101E-mail: uttam@uttamcorporate.com

Branch Offices: Abu Road, Jodhpur, Khar, Delhi & Hyderabad

Uttam Abuwala Ghosh & Associates

Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

- (i) In a Income Tax proceeding Rs. 35,00,000/- was taken in form of a DD of ICICI Bank by the Income Tax Department on 10.06.2020. It is appearing as Advance Tax for AY 2012-13 in books of accounts and no further documents available on record to understand where it is adjusted by the department.
- (j) Final order no. WTM/CFD/CMD-2/16388/2022-23 dated 13.05.2022 from SEBI wherein the Company and its officials namely Mr Yogesh Kumar Goyal, Mr Sunil Mittal, Mr Priya Bhalla, Mr Avinash Kumar are hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly and is prohibited from accessing the securities market by raising money from public from public for two years from the date of this order. Against the order, the Company has filed an appeal with Securities Appellate Tribunal on 27 June, 2022. The order of SAT was reserved on 15.11.2022. Order of SAT received on 04.01.2023 to continue the ban for the above respective matter Company had filed a Writ Petition in the Supreme Court on 13.03.2023, but the same has been rejected by the Supreme Court.
- (k) Show Cause Notice No: 72/2022-23-GST dated 18.07.2022 issued by the Directorate General of GST Intelligence, Hyderabad Zonal Unit for irregular availment of input tax credit without actual receipt of goods and for issuance of invoice without actual supply of goods. The Company has filed reply dated 05.09.2022 against the SCN. No further Notice/ demand has been received after that.
- (l) Notice of Intimation of discrepancies in the returns after scrutiny for the FY 2017-18 & 2018-19 dated 29.12.2022 issued by Assistant Commissioner, Central Taxes, GST, Delhi West Commissionerate regarding:
- Mismatch of output tax liability shown in GSTR-1, GSTR-9 and tax liability paid in GSTR-3B,
 - Interest liability for late filing of GSTR-3B,
 - Reversal of ITC wrongly availed, for FY 2017-18.
 - Reversal of excess ITC claimed, for FY 2018-19.

The company has filed a reply of such notice on 24.03.2023.

- (m) Notice of Intimation for Faceless Assessment in accordance with section 44B of Income Tax Act with DIN & Letter No. ITBA/INV/S/131/2022-23/1050262859(1) dated 01/03/2023. The company's AY 2018-19 has been selected for the purpose and it is required to reply to communication/notices issued within specific time on the portal for a fair assessment order – As per management, they replied partially against this notice, however, nothing was provided to us for verification purpose.

Uttam Abuwala Ghosh & Associates
Chartered Accountants

Website: [http:// www.uttamabuwala.com](http://www.uttamabuwala.com)

- B. Further, The Company received the Summon dated 26.06.2023 under section 70 of Central Goods and Services Tax Act, 2017 to give evidence and/or produce documents or thing of mentioned description therein, in their possession or under control.
- C. No documentary evidences available for investment made by the company in mines and project. In view of this, management still not provided clarifications. As informed by the Management, they have no access to the documents and data of the company for the previous financial year due to GST raid in July 2021. Where the department seized all the data of the company.

As per the Management, the company has completed and have maintained the supporting and vouchers in physically form in files, which was affected due to GST raid, However, we did not receive any samples, documents for verification of the same from our end.

- D. As per MCA portal, Charge was created on the Assets of the company for Rs. 8,20,60,000 in financial year 2015-16. Status of charge is still open.

In view of this, Management assured us they are in process to resolve the issue and they have requested for a letter, to Bank, for the same.

Urja Batteries Limited:

Pending litigation as at 31.03.2022

VAT assessment for F.Y. 2016-17: The order for vat assessment case A.Y. 2015-16 against the demand no. & date 743/11.12.2019 is assessed with excess of Rs. 102045/-. The order for vat assessment case A.Y. 2017-18 in assessment order u/s 15(3) of the HVAT Act 2003 is assessed with challan worth Rs. 168556/- and a challan worth Rs. 18116/- under the Central Sales Tax Act, 1956.

Sahu Minerals & Properties Limited:

There is income tax demand of Rs. 14,57,00,405/- plus interest for the A.Y. 2014-15 as on 31st March, 2022 against which the company has filed an appeal with CIT(A), Jaipur.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above; based on the consideration of management certified accounts referred to in paragraph 6 below, except for the matters referred to in paragraph 5 above, the outcome and consequent adjustment to the unaudited financial results of which cannot be presently determined, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Office: 409-410, Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (E) Mumbai - 400101E-mail: uttam@uttamcorporate.com

Branch Offices: Abu Road, Jodhpur, Khar, Delhi & Hyderabad

Uttam Abuwala Ghosh & Associates

Chartered Accountants


Website: <http://www.uttamabuwala.com>

8. The consolidated unaudited financial results include the interim financial results of three subsidiaries (namely Urja Batteries Limited, Urja Digital World Limited and Sahu Minerals & Properties Limited) which have been certified by their management and whose interim financial results reflect total revenue of Rs. 60,25,945/-, total net profit before tax of Rs.7,87,954/- for the quarter ended September 30, 2023. We did not review the interim financial results of these subsidiaries.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

Firm No. 111184W



CA Subhash Jhunjhunwala

(Partner)

Membership No.:016331

UDIN: 23016331BGXCDB9930

Date: 26th October, 2023

Place: Mumbai

**Statement on Impact of Audit Qualifications for Standalone Financial Results for the
Financial Half year ended September 30, 2023**

[See Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Unaudited Figures (as reported Before adjusting For qualifications) [Rupees in Lakhs]	Adjusted Figures (unaudited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	1,071.11	1,071.11
	2.	Total Expenditure	989.48	989.48
	3.	Net Profit/(Loss) (After Tax)	81.63	81.63
	4.	Earnings Per Share (<i>absolute Value</i>)	0.02	0.02
	5.	Total Assets	24,210.42	24,210.42
	6.	Total Liabilities	9,737.95	9,937.67
	7.	Net Worth	14,472.47	14,272.75
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Reversal of Input
- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor - N o**

Management's Views: 1. The qualification regarding the reversal of input tax credit first came to our attention during the statutory audit for the fiscal year 2021-22. The quantified amount of this reversal, as of March 31, 2023, was reported by our statutory auditor as Rs. 14,22,73,743/-. Subsequently, the input tax credit reversal amount was revised to Rs. 1,99,71,728/- as indicated by the Limited Review Auditor in their report for the second quarter ending on September 30, 2023. Consequently, the Auditor's qualified opinion will have an impact, increasing our liability by Rs. 1,99,71,728/- and subsequently affecting our net worth. As a result, the company will need to make payments to settle the remaining dues with our creditors.

2. For qualifications other than point no 1 - As management diligently collects the necessary documentation, it is imperative to recognize that the potential implications and their subsequent impact on the unaudited financial results are currently uncertain.

- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

- (i) **Management's estimation on the impact of audit qualification:**
- (ii) **If management is unable to estimate the impact, reasons for the same:**
- (iii) **Auditors' Comments on (i) or (ii) above:**

III.

Signatories:

Managing Director

MOHAN JAGDISH AGARWAL
Digitally signed by MOHAN JAGDISH AGARWAL
Date: 2023.10.27 13:02:44 +05'30'

Statutory Auditor

SUBHASH KUMAR JHUNJHUNWALA
Digitally signed by SUBHASH KUMAR JHUNJHUNWALA
Date: 2023.10.27 12:45:02 +05'30'

Chief Financial Officer

SUSHIL
Digitally signed by SUSHIL
Date: 2023.10.27 11:41:41 +05'30'

Audit Committee Chairman

MITA SINHA
Digitally signed by MITA SINHA
Date: 2023.10.27 13:07:50 +05'30'

Place: New Delhi

Date: 27-10-2023

**Statement on Impact of Audit Qualifications for Consolidated Financial Results for the
Financial Year ended June 30, 2023**

[See Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Unaudited Figures (as reported Before adjusting For qualifications) [Rupees in Lakhs]	Unaudited Figures (audited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	1,131.37	1,131.37
	2.	Total Expenditure	1,041.86	1,041.86
	3.	Net Profit/(Loss) (After Tax)	89.51	89.51
	4.	Earnings Per Share (<i>absolute Value</i>)	0.02	0.02
	5.	Total Assets	28,815.40	28,815.40
	6.	Total Liabilities	10,542.63	10,742.35
	7.	Net Worth	18,272.77	18,073.05
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification: Reversal of Input</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor- No</p> <p>Management's Views: .1. The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22. The quantified amount of reversal as on 31.03.2023 was Rs.14,22,73,743/- as notified by the statutory auditor in his/her audit report. To this extent, the input tax reversal amount is decreased by Rs. 1,99,71,728/-. Henceforth, the Auditor's qualified opinion will have impact on increase in liability by Rs. 1,99,71,728/- and consequential impact on net worth. Eventually, the company shall be making payment to balance creditors for final settlement of dues.</p> <p>2. For qualifications other than point no 1 - As management diligently collects the necessary documentation, it is imperative to recognize that the potential implications and their subsequent impact on the unaudited financial results are currently uncertain.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>			
III.	<p><u>Signatories:</u></p> <p><input checked="" type="checkbox"/> Managing Director MOHAN JAGDISH AGARWAL L Digitally signed by MOHAN JAGDISH AGARWAL Date: 2023.10.27 13:03:56 +05'30'</p> <p><input checked="" type="checkbox"/> Statutory Auditor SUBHASH KUMAR JHUNHUNWAL A Digitally signed by SUBHASH KUMAR JHUNHUNWAL Date: 2023.10.27 12:45:44 +05'30'</p> <p><input checked="" type="checkbox"/> Chief Financial Officer SUSHIL Digitally signed by SUSHIL Date: 2023.10.27 11:42:14 +05'30'</p> <p><input checked="" type="checkbox"/> Audit Committee Chairman MITA SINHA Digitally signed by MITA SINHA Date: 2023.10.27 13:08:22 +05'30'</p> <p>Place: New Delhi</p> <p>Date: 27-10-2023</p>			