Sahu Minerals & Properties Ltd
Balance Sheet as at 31 March 2023
(All Amount in Rupees, Hundred, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i)Tangible Assets	3	54,294.29	54,294.29
(ii) Intangible Assets			
(iii) Capital work-in-progress	3	44,55,848.75	43,44,455.99
(b) Financial Assets			
(i) Investments	4	65,000.00	65,000.00
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	3,789.87	1,331.23
(b) Other Current Assets	6	2,70,449.06	9,593.07
(c) Current Tax Assets	7	4,759.69	4,958.82
Total Assets		**48,54,141.66**	**44,79,633.40**
EQUITY AND LIABILITIES			
Equity	1		
(a) (i) Equity Share Capital		1,19,454.50	1,19,454.50
(a) (ii) Preference Share Capital		147.00	147.00
(b) Other Equity	2	42,45,817.47	42,46,561.07
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	17,648.39	17,648.39
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	-	-
(b) Other Current Liabilities	10	4,71,074.30	95,822.44
Total Equity and Liabilities		**48,54,141.66**	**44,79,633.40**

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached.
For CHANDNI SINGLA AND ASSOCIATES.
Chartered Accountants
Firm Reg. No: 031994N

Chandni Singla
M.No. 535030
UDIN : 23535030BGRTZF2622
Place : New Delhi
Date : 2nd May 2023

Chandni Singla & Associates
New Delhi
FRN:031994N
Chartered Accountants

For and on behalf of the Board of Director
Sahu Minerals & Properties Limited

Smita Varun Singh
Director
DIN.08730149

Yogesh Kumar Goyal
Director
DIN:01644763

Sahu Minerals & Properties Ltd
Statement of Profit and Loss for the period ended 31 March 2023
(All Amount in Rupees, Hundred, unless otherwise stated)

Particulars	Notes	31-Mar-23	31-Mar-22
INCOME			
Revenue From Operations	11	7.97	2,655.12
Other Income		-	-
Total Income		**7.97**	**2,655.12**
EXPENSES			
Employee benefits expenses	12	-	-
Finance costs	13	0.01	0.66
Other expenses	14	751.56	1,051.46
Total Expenses		**751.57**	**1,052.12**
Profit/(loss) before tax		(743.60)	1,603.00
Tax expense:			
Current Tax			-
Deferred Tax		-	-
Profit/(loss) for the period		**(743.60)**	**1,603.00**
Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans, net of tax		-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, Net of Tax		-	-
Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)		**(743.60)**	**1,603.00**
Earnings per equity share:			
(1) Basic	15	(0.01)	0.01
(2) Diluted	15	(0.01)	0.01

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached.
Chartered Accountants
For CHANDNI SINGLA AND ASSOCIATES.
Chartered Accountants
Firm Reg. No: 031994N
Partner
M.No. 531551
Chandni Singla
M.No. 535030
UDIN : 23535030BGRTZF2622
Place : New Delhi
Date : 2nd May 2023

Chandni Singla & Associates
New Delhi
FRN:031994N
Chartered Accountants

For and on behalf of the Board of Directors
Sahu Minerals & Properties Limited

Smita Varun Singh
Director
DIN.08730149

Yogesh Kumar Goyal
Director
DIN:01644763

Sahu Minerals & Properties Ltd
Cash Flow Statement for the year ended 31 March 2023
(All Amount in Rupees, Hundred, unless otherwise stated)

	Particulars	31-Mar-23	31-Mar-22
A	**CASH FLOW FROM OPERATING ACTVITIES**		
	Profit before tax	(744)	1,603
	Adjustments for :		
	Provision for expenses/Non-cash expense	-	-
	Operating Profit before Working Capital Changes	**(744)**	**1,603**
	Adjustment for :-		
	(Increase)/Decrease in other current assets	(2,60,856)	50,000
	Increase/(Decrease) in Financial liabilities		
	Increase/(Decrease) in other current liabilities	3,75,252	1,60,144
	Increase/(Decrease) in other current Tax Liabilities/assets	199.13	(19,913)
	Cash Generated from Operations	**1,13,851**	**3,50,531**
	Direct Taxes Paid		
	NET CASH FROM OPERATING ACTIVITIES (A)	**1,13,851**	**3,50,531**
B	**CASH FLOW FROM INVESTING ACTVITIES**		
	Capital Work In Progress	(1,11,393)	(3,45,599)
	Sale of Fixed Assets/Investments		-
	NET CASH FROM INVESTING ACTIVITIES (B)	**(1,11,393)**	**(3,45,599)**
C	**CASH FLOW FROM FINANCING ACTVITIES (C)**		-
	Loan		
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**2,459**	**4,932**
	Opening Balance of Cash and Cash Equivalents	1,331	1,28,191
	Closing Balance of Cash and Cash Equivalents	3,790	1,33,123
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	**2,459**	**4,932**

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached.
For CHANDNI SINGLA AND ASSOCIATES.
Chartered Accountants
Firm Reg. No: 031994N

csingla

Chandni Singla
M.No. 535030
UDIN : 23535030BGRTZF2622
Place : New Delhi
Date : 2nd May 2023

Chandni Singla & Associates
New Delhi
FRN:031994N
Chartered Accountants

For and on behalf of the Board of Director
Sahu Minerals & Properties Limited

Smita Varun Singh
Director
DIN.08730149

Yogesh Kumar Goyal
Director
DIN:01644763

Sahu Minerals and Properties Limited

Sahu Minerals & Properties Ltd

Statement of Changes in Equity for the year ended 31 March 2023

(All Amount in Rupees, Hundred, unless otherwise stated)

Note - 1

(a) (i) Equity Share Capital

Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)	Number of shares	Amount
At 1 April 2021	11,94,545	1,19,454.50
Changes in equity share capital	-	-
At 31 March 2022	11,94,545	1,19,454.50
At 1 April 2022	11,94,545	1,19,454.50
Changes in equity share capital	-	-
At 31 March 2023	11,94,545	1,19,454.50

(a) (ii) Preference Share Capital

Issued, Subscribed & Fully Paid up (5.5% Preference Shares of Rs.100/- each)	Number of shares	Amount
At 1 April 2021	147	147.00
Changes in preference share capital	-	-
At 31 March 2022	147	147.00
At 1 April 2022	147	147.00
Changes in preference share capital	-	-
At 31 March 2023	147	147.00

Note- 2

(b) Other Equity

Particulars	Reserves and Surplus			Total
	Retained Earnings	Securities Premium Reserve	Equity Component of Perpetual Debentures	
As at 1 April 2021	(50,597.14)	42,90,543.00	5,012.21	42,44,958.07
Profit / (Loss) for the year	1,603.00	-	-	1,603.00
Other comprehensive income	-	-	-	-
Total comprehensive income	**(48,994.14)**	**42,90,543.00**	**5,012.21**	**42,46,561.07**
Any changes	-	-	-	-
As at 31 March 2022	**(48,994.14)**	**42,90,543.00**	**5,012.21**	**42,46,561.07**
Profit / (Loss) for the year	(743.60)	-	-	(743.60)
Other comprehensive income	-	-	-	-
Total comprehensive income	**(49,737.74)**	**42,90,543.00**	**5,012.21**	**42,45,817.47**
Any changes	-	-	-	-
As at 31 March 2023	**(49,737.74)**	**42,90,543.00**	**5,012.21**	**42,45,817.47**

SAHU MINERALS AND PROPERTIES LIMITED

SAHU MINERALS AND PROPERTIES LIMITED

Sahu Minerals & Properties Ltd
Notes to financial statements for the year ended 31 March 2023
(All Amount in Rupees, Hundred, unless otherwise stated)

1.1 Corporate information

Sahu Minerals and Properties Limited was incorporated in India on November 30, 1970 and is a company registered under the Companies Act, 1956. Sahu Minerals and Properties Limited is a subsidiary company of Urja Global Limited. The registered office of the Company is located at Office Number 416, 4th Floor Alankar Plaza,, Center Spine, Vidhyadhar Nagar, Jaipur, Rajasthan-302039 . The principal place of business of the Company is in India.
The Company is primarily engaged in the business of development of land available with the Company for residential buidings and commercial office complexes.

1.2 Basis of Preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments (including derivative instruments) and defined benefit plans which have been measured at fair value.The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

The financial statements ("Financial Statements") of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies' (Indian Accounting Standard) Rules, 2015, as amended from time to time.

2 Summary of significant accounting policies

2.1 *Current versus non-current classification*

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- ► Expected to be realised or intended to be sold or consumed in normal operating cycle
- ► Held primarily for the purpose of trading
- ► Expected to be realised within twelve months after the reporting period, or
- ► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- ► It is expected to be settled in normal operating cycle
- ► It is held primarily for the purpose of trading
- ► It is due to be settled within twelve months after the reporting period, or
- ► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 *Fixed Assets*

Tangible Assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.
Depreciation on property, plant and equipments have not been provided as Fixed Assets include only Land and Investment in Projects and the same are not depriciated.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an tangible 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 derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of one to five years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

SAHU MINERALS AND PROPERTIES LIMITED

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2.3 *Impairment of non-financial assets*

For all non-financial assets, the Company assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount the asset is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

2.4 *Foreign Currency*

Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's Financial Statements are presented in INR, which is also the Company's functional currency as well as its presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 *Revenue Recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. 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.

The following specific recognition criteria must also be met before revenue is recognized.

(i) Sale of Goods:

Revenue from Sale of goods is recognised when the goods are delivered and titles have passed, at which time all the conditions are satisfied :
The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
The amount of revenue can be measured reliably.
It is probable that the economic benefits associated with the transaction will flow to the Company.
The costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Income from services:

Service revenue is recognised on completion of provision of services. Revenue, net of discount, is recognised on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realisation of consideration.

Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from time bound fixed price contracts, are recognised over the life of the contract using the percentage of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

(iii) Interest Income:

Interest income is recognised on an accrual basis using effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

SAHU MINERALS AND PROPERTIES LIMITED

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2.6 Taxes on income

Current tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which give future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

2.7 *Financial Instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

► Debt instruments at amortised cost - The Company has cash & cash equivalents, security deposits, other bank balances, trade receivables, bank deposits for more than 12 months classified within this category.

► Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.

► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Company has investments classified within this category.

► Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,

and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated Investments as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

SAHU MINERALS AND PROPERTIES LIMITED

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Compan consolidated balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a th party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neith transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retain the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, t Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liabili The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets ar credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables, unbilled revenue and bank balance.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

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 a each reporting date, right from its initial recognition.

Financial liabilities

The Company's financial liabilities include trade and other payables and employee related liabilities.

At the time of initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings or trade and other payables (payables).

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.8 *Provisions, Contingent Liabilities And Contingent Assets*

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.9 *Cash and cash equivalents*

Cash and cash equivalent in the balance sheet and for the purpose of cash flow statement comprise cash at banks.

2.10 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

SAHU MINERALS AND PROPERTIES LIMITED

SAHU MINERALS AND PROPERTIES LIMITED

Minerals & Properties Ltd

Notes to financial statements for the year ended 31 March 2023

(All Amount in Rupees, Hundred, unless otherwise stated)

Note 3 - Property, Plant and Equipments

Particulars	Land	Capital Work in Progress**	Total
Cost:			
Balance as at 1 April, 2021	54,294	43,41,000	43,95,294
Additions during the year	-	3,27,456	3,27,456
Deletions during the year	-	(3,24,000)	(3,24,000)
Balance as at 31st March, 2022	**54,294**	**43,44,456**	**43,98,750**
Additions during the year	-	10,53,900	10,53,900
Deletions during the year	-	(9,42,507)	(9,42,507)
Balance as at 31st March, 2023	**54,294**	**44,55,849**	**45,10,143**
Depreciation:			
Balance as at 1 April, 2021	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2022	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2023	-	-	-
Net Block:			
Balance as at 31st March, 2023	**54,294**	**44,55,849**	**45,10,143**
Balance as at 31st March, 2022	**54,294**	**43,44,456**	**43,98,750**

*The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value, as deemed cost, at the transition date.

** Capital Work in Progress represent Development in projets shown under Note no. 3 : Plant, Property & Equipments.

SAHU MINERALS AND PROPERTIES LIMITED

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Sahu Minerals & Properties Ltd
Notes to financial statements for the year ended 31 March 2023
(All Amount in Rupees, Hundred, unless otherwise stated)

Note 4 - Financial Assets

Particulars	31-Mar-23	31-Mar-22
NON CURRENT		
At Fair Value through Profit or Loss (FVTPL)		
Unquoted Investments (Fully paid up)		
Investment in Equity Instruments		
Investment in Mittal Medicos Private Limited	65,000	65,000

Note 5 - Cash and cash equivalents

Particulars	31-Mar-23	31-Mar-22
Cash in Hand	564.07	564.07
Bank Balances	3,225.79	767.15
Total	**3,789.87**	**1,331.23**

a) For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

Particulars	31-Mar-23	31-Mar-22
Cash in Hand	564.07	564.07
Bank Balances	3,225.79	767.15
Total	**3,789.87**	**1,331.23**

Total Financial Assets	**68,789.87**	**66,331.23**
Total current	**3,789.87**	**1,331.23**
Total non-current	**65,000.00**	**65,000.00**

Break up of financial assets:

Particulars	31-Mar-23	31-Mar-22
a) Financial assets carried at fair value:		
Investments in Equity Instruments (Refer Note 4)	65,000.00	65,000.00
Total financial assets carried at fair value	**65,000.00**	**65,000.00**
b) Financial assets carried at amortised cost:		
Cash and cash equivalents (Refer Note 5)	3,789.87	1,331.23
Total financial assets carried at amortised cost	**3,789.87**	**1,331.23**
Total Financial Assets	**68,789.87**	**66,331.23**

Note 6 - Other assets

Particulars	31-Mar-23	31-Mar-22
Current		
Unsecured, considered good		
Loans & Advances	2,70,449.06	9,593.07
Advance to Employees	-	-
Total	**2,70,449.06**	**9,593.07**

Note 7 - Current Assets

Particulars	31-Mar-23	31-Mar-22
Current Tax Assets		
TDS	4,708.69	4,907.82
MAT Credit	51.00	51.00
Total	**4,759.69**	**4,958.82**

SAHU MINERALS AND PROPERTIES LIMITED

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Note - Equity Share Capital

(A) Reconciliation of share capital

Particulars	Number	Amount
Authorised Share Capital		
Preference Shares of Rs.100/- each		
As at 1 April 2021	80,000	80,000
Increase/(decrease) during the year	-	-
As at 31 March 2022	80,000	80,000
Increase/(decrease) during the year	-	-
As at 31 March 2023	80,000	80,000
Equity Shares of Rs.10/- each		
As at 1 April 2021	12,00,000	1,20,000
Increase/(decrease) during the year	-	-
As at 31 March 2022	12,00,000	1,20,000
Increase/(decrease) during the year	-	-
As at 31 March 2023	12,00,000	1,20,000

Particulars	Number	Amount
Issued, Subscribed & Fully Paid up		
Preference Shares of Rs.100/- each		
As at 1 April 2021	147	147
Increase/(decrease) during the year	-	-
As at 31 March 2022	147	147
Increase/(decrease) during the year	-	-
As at 31 March 2023	147	147
Equity Shares of Rs.10/- each		
As at 1 April 2021	11,94,545	1,19,455
Increase/(decrease) during the year	-	-
As at 31 March 2022	11,94,545	1,19,455
Increase/(decrease) during the year	-	-
As at 31 March 2023	11,94,545	1,19,455

(B) Terms and rights attached to equity shares and preference shares

Equity Shares

* The Company has only one class of Equity Shares having a par value of ` 10/- per share. Each holder of Equity Share is entitled to one vote per share. holders of equity shares will be entitled to receive remaining assets of the Company after distribution of

Preference Shares

having a par value of 100/- per share.Each holder of Preference Share is entitled to fixed rate of dividend.

(C) Shares held by Holding Company

Name of the company	As at 31-Mar-23		As at 31-Mar-22	
	No. of Shares held	Amount	No. of Shares held	Amount
Equity Shares of Rs.10/- each				
Urja Global Limited - The Holding Company	9,37,710	93,771	9,37,710	93,771
Total	**9,37,710**	**93,771**	**9,37,710**	**93,771**

(D) Disclosure of Shares in the company held by each shareholder holding more than 5%

Name of Shareholder	As at 31-Mar-23		As at 31-Mar-22	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs.10/- each				
Urja Global Limited - The Holding Company	9,37,710	78.50%	9,37,710	78.50%
Preference Shares of Rs.100/- each				
Sh Amerano Dutta	147	100.00%	147	100.00%

(E) There are no bonus issue and buy back of equity shares during the period of five years immediately preceding the reporting date.

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(F) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity Shares				Preference Share			
	As At 31.03.2023		As At 31.03.2022		As At 31.03.2023		As At 31.03.2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amoun
Shares outstanding at the beginning of the year	11,94,545	1,19,455	11,94,545	1,19,455	147	147	147	14
Shares Issued during the year	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	**11,94,545**	**1,19,455**	**11,94,545**	**1,19,455**	147	**147**	**147**	**14**

Note - Other Equity

Particulars	Amount
a) Securities Premium Reserve	
As at 1 April 2021	42,90,543
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2022	42,90,543
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2023	42,90,543
b) Retained Earnings	
As at 1 April 2021	(50,597)
Profit for the year	1,603
Other comprehensive income	-
As at 31 March 2022	(48,994)
Profit for the year	(744)
Other comprehensive income	-
As at 31 March 2023	(49,738)
c) Equity Component of Perpetual Debentures	
As at 1 April 2021	5,012
Any Changes	-
As at 31 March 2022	5,012
Any Changes	-
As at 31 March 2023	5,012

FINANCIAL LIABILITIES

Note 8- Borrowings

Particulars	31-Mar-23	31-Mar-22
NON CURRENT		
Unsecured - At Amortised Cost		
i) Debentures		
a) 7.5% Debentures	8,767.50	8,767.50
b) Perpetual Debentures @ 6.5%	3,880.89	3,880.89
ii) Loans from Parties		
a) Universal Investment Trust Limited*	5,000.00	5,000.00
Total	**17,648.39**	**17,648.39**
CURRENT		
Unsecured - At Amortised Cost		
i) Loan from Parties	-	-
Total	-	-

* Loan taken from Universal Investment Trust Limited has been carried at Cost.

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Note 9 - Trade Payables

Particulars	31-Mar-23	31-Mar-22
CURRENT		
Total outstanding dues of micro enterprises and small enterprises		-
Salary Payable	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Notes:

1. Trade payables are non-interest bearing.
2. For explanations on the Company's credit risk management processes, refer to Note

the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and interest during the year Rs. Nil (Previous year Rs. Nil) has been paid or is payable

Particulars	31-Mar-23	31-Mar-22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Break up of financial liabilities:

Particulars	31-Mar-23	31-Mar-22
Financial liabilities carried at amortised cost:		
Borrowings (Refer Note 8)	17,648	17,648
Trade payables (Refer Note 9)	-	-
Total financial liabilities carried at amortised cost	**17,648**	**17,648**
Current	-	-
Non Current	17,648	17,648
Total Financial Liabilities	**17,648**	**17,648**

Note 10 - Other Current Liabilities

Particulars	31-Mar-23	31-Mar-22
Urja Global Ltd	4,70,520.30	95,610.00
NSDL	18.00	-
Alankit Assignment Ltd	118.00	118.00
TDS Payable	300.00	-
Audit Fee Payable	118.00	94.44
Total	**4,71,074.30**	**95,822.44**

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Sahu Minerals & Properties Ltd

Notes to financial statements for the year ended 31 March 2023

(All Amount in Rupees, Hundred, unless otherwise stated)

Note - 11 Revenue From Operations

Particulars	31-Mar-23	31-Mar-22
Operating Income		-
Other Income	7.97	2,655.12
Total	**7.97**	**2,655.12**

Note - 12 Employee Benefit Expenses

Particulars	31-Mar-23	31-Mar-22
Salary and Incentives	-	-
Total	**-**	**-**

Note - 13 Finance Costs

Particulars	31-Mar-23	31-Mar-22
Bank Charges	0.01	0.66
Total	**0.01**	**0.66**

Note - 14 Other Expenses

Particulars	31-Mar-23	31-Mar-22
Miscelloneous Expenses		-
Audit Fees (*Refer Note 14a)	141.56	108.84
Conveyance & Travelling Exp.		18.90
Legal & Professional Fees	433.00	621.00
NSDL/CDSL Charges	118.00	122.24
RTA Charges		118.00
Postage		5.25
Printing & Stationery Exp.		16.23
Roc Filing Fees	59.00	41.00
Total	**751.56**	**1,051.46**

***Note 14a : Auditor Remuneration**

Particulars	31-Mar-23	31-Mar-22
Audit Fees (Refer Note 14a)	141.56	108.84

SAHU MINERALS AND PROPERTIES LIMITED

SAHU MINERALS AND PROPERTIES LIMITED

Sahu Minerals & Properties Ltd
Notes to financial statements for the year ended 31 March 2023
(All Amount in Rupees, Hundred, unless otherwise stated)

15 Earnings per Share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for employee stock options) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-23	31-Mar-22
Net Profit after tax (Amount in Rs.)	(744)	1,603
Weighted average Number of Equity Shares	11,94,545	11,94,545
Nominal Value per Share (in Rs.)	10	10
Basic and Diluted Earnings per share (In Rs.)	(0.01)	0.01

16 Contingent liabilities (to the extent not provided for)

There is a contingent liability of Rs. 14,57,00,405/- plus interest amount as on 31st March, 2021 of Income Tax for the assessment year 2014-15 for which an appeal filed before CIT(A), Jaipur.

17 Related Party Disclosures

In accordance with the requirement of Ind AS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and /or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

A) List of Related Parties

Particulars	Name of Parties
Holding Company	Urja Global Limited
Fellow Subsidiary Company	Urja Batteries Limited
Fellow Subsidiary Company	Urja Digital World Limited

B) Details of Transactions are as follows:

Particulars	Holding Company
Roc Fees	- -
Advance	4,70,520 (95,610)

Figures in brackets represent transactions done in last financial year.

SAHU MINERALS AND PROPERTIES LIMITED

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18 Provision for Gratuity

No provision for gratuity has been made as the Provisions of Payment of Gratuity Act, 1972 are not applicable.

19 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Financial assets measured at fair value through profit or loss	As At March 31, 2023	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Mittal Medicos Private Limited	65,000	-	-	65,000
Total	**65,000**	-	-	**65,000**

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Financial assets measured at fair value through profit or loss	As At March 31, 2022	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Mittal Medicos Private Limited	65,000	-	-	65,000
Total	**65,000**	-	-	**65,000**

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

19 Significant accounting judgments, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

ESTIMATES AND ASSUMPTIONS
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

20 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	INR	INR	INR	INR
FINANCIAL ASSETS				
a) Financial assets measured at fair value:				
Investments in Equity Instruments (Refer Note 4)	65,000	65,000	65,000	65,000
b) Financial assets carried at amortised cost:				
Cash and cash equivalents (Refer Note 5)	3,790	1,331	3,790	1,331
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Borrowings (Refer Note 8)				
Trade payables (Refer Note 9)	17,648	17,648	17,648	17,648
	-	-	-	-

The management assessed that cash and cash equivalents, trade receivables, other bank balances and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

21 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, employee related liabilities, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The company's senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) *Market Risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include fixed deposits and FVTPL investments.

(i) Interest Rate Risk

The company does not have any borrowings or significant interest bearing assets. So, the Company is not exposed to such risk.

(ii) Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business majorly in local currency and there is no significant foreign currency transactions, therefore do not pose a significant foreign currency risk on the company.

(b) *Credit Risk*

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its invesing activities, including deposits with banks and financial institutions. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

CHANDNI SINGLA AND ASSOCIATES
CHARTERED ACCOUNTANTS
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Independent Auditor's Report
To the Members of Sahu Minerals and Properties Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying financial Statements of **Sahu Minerals and Properties Limited** ('the Company'), which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies' (Indian Accounting Standard) Rules, 2015, as amended from time to time, including the Accounting Standards prescribed specified under Section133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design ,implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Chandni Singla & Associates
New Delhi
FRN:031994N
Chartered Accountants

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those 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. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 financial position of the company as at 31st March,2023, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ('the order") issued by the Central Government of India in terms of section 143(11) of the Act, 2013, we give in the Annexure- A, a statement on the matters specified in paragraph 3 & 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;

   b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as appears from our examination of those books;

   c) the balance Sheet, Statement of Profit and Loss, the statement of cash flows and the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of accounts;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule issued thereunder;

   e) On the basis of written representations received from the directors, as on March 31, 2023 taken on record by the Board of Directors, none of the directors is

Chandni Singla & Associates
New Delhi
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Chartered Accountants

disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

f) With the respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in "Annexure- B"

g) 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) There is a contingent liability of Rs. 14,57,00,405/- plus interest amount as on 31st March, 2023 of Income Tax for the assessment year 2014-15 for which an appeal filed before CIT(A), Jaipur.

ii) The Company did not have any long term contracts for which there were any material foreseeable losses.

iii) There have no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. However, as per the relevant rules and provisions of the Companies act 2013 and the IEPF rules there shall be credited to the IEPF Fund the unclaimed amount of Debentures as outstanding in books of accounts of the company since last so many years.

For **CHANDNI SINGLA AND ASSOCIATES**
(Chartered Accountants)
FRNo. 031994N

Chandni Singla & Associates
New Delhi
FRN:031994N
Chartered Accountants

Chandni Singla
(Proprietor)
M No. 535030
UDIN:- 23535030BGRTZF2622

Place:-New Delhi
Date:- 02/05/2023

"Annexure-A" to the Independent Auditor's Report

The Annexure Referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2023, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The physical verification of Fixed Assets was conducted by the management at the year-end which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed during the year on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company. However, for verifying the existence and completeness of records, the general agreement copy has been made available to us and some advances as given against purchase of land and shown in Capital work in progress.

(ii) As explained to us, there have been no inventories present during the year. Accordingly, paragraph 3 (ii) of the Order is not applicable

(iii) (a) On the basis of examination of records of the Company, during the year the Company has not provided securities and granted loans secured or unsecured to any companies, firms, limited liability partnerships, except following and the details of which is as under:

Particulars	Amount (in Rs.)
Aggregate amount provided during the year	
'-Subsidiaries, Joint Venture, Associates, Other Companies	2,60,85,599/-
Balance outstanding as at March 31, 2023	
Other Parties	2,70,44,906/-

(b) In our opinion and according to the information and explanation given to us, the guarantees given or investments made during the year are not prejudicial to the interest of the Company as per the information provided by the management.

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, the overdue amount is as per the policy and terms of the company as decided by the management in these respect;

Chandni Singla & Associates
New Delhi
FRN:031994N
Chartered Accountants

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

the aggregate amount	**percentage thereof to the total loans granted**	**aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013**
2,70,44,906/-	2,70,44,906/-	Nil

(iv) According to the information and explanations given to us, the company has complied with the provisions of section 185 and section 186 of the Act, with respect to maximum limit applicable for provisioning of advance and investments made by the company. As per the information provided by the management the advances given to various individuals and the body corporate are not related to directors as per the provisions of section 185 of the act.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) The Central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

(vii) (a) As explained to us and as per the books and records examined by us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Wealth Tax, Sales Tax, Excise duty, Cess and other statutory dues have been generally deposited with the appropriate authority.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income Tax, Custom Duty, Wealth Tax, Sales Tax, Excise duty & Cess, which have not been deposited on account of any dispute. During financial year 2018-19, the Income tax case for the assessment year 2014-15 has been transferred to Assessing Officer for further

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adjudication procedure by ITAT, Rajasthan and hence there is NIL liability as on 31st March 2023.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) The Company does not have any loans or borrowings from any of the financial institutions, banks, government.

However some of the amount of debenture holders are outstanding and the details regarding the KYC of the Debentures holders are not available with the company as the Debentures was issued by the management long before 1950's and hence due to lack of information the same are still disclosed in the books and the same will be settled as and when the details are available, till date no interest or other liability is recorded on it.

(ix) The company did not raise any money by way of initial public offer or further public (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 & Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) The company does not required as per applicable provisions of the act to have an internal audit system commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xvi) 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 him. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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(xvii) The company has incurred cash losses in the financial year. However, comparative figures for the immediately preceding financial year are mentioned below.

Particulars	**F.Y. 2022-23**	**FY 2021-22**
Profit after tax	(74,360)	160300
Add: Depreciation	-	0
Cash loss	**(74,360)**	-

(xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.

(xix) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date

(xx) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(xxi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For **CHANDNI SINGLA AND ASSOCIATES**
(Chartered Accountants)
FRNo. 031994N

Chandni Singla & Associates
New Delhi
FRN:031994N
Chartered Accountants

Chandni Singla
(Proprietor)
M No. 535030
UDIN:- 23535030BGRTZF2622

Place:-New Delhi
Date:- 02/05/2023

"Annexure - B" to Independent Auditor's 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 **SAHU MINERLS & PROPERTIES LIMITED** as on March 31, 2023 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 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 ('ICAI'). 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those 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 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.

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Meaning of internal financial control 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.

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For **CHANDNI SINGLA AND ASSOCIATES**
(Chartered Accountants)
FRNo. 031994N

CA Chandni Singla
(Proprietor)
M No. 535030
UDIN:- 23535030BGRTZF2622

Chandni Singla & Associates
New Delhi
FRN:031994N
Chartered Accountants

Place:-New Delhi
Date:- 02/05/2023

SAHU MINERALS AND PROPERTIES LIMITED

Regd. Off: Plot No. D-04, Second Floor, Lalpura House, Shakti Singh Marg, Jaipur-302001
CIN: U14219RJ1970PLC001333 **E-mail Id**: Corporateserviced@yahoo.com

Date: 31/03/2023

To,

CHANDNI SINGLA AND ASSOCIATES

Chartered Accountants

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **SAHU MINERALS AND PROPERTIES LIMITED**(hereinafter referred to as the Company) for the year ended March 31, 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position for the year then ended in conformity with the accounting principles generally accepted in India.

We acknowledge that the Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

a) The preparation of the financial statements and the fair presentation therein of the financial position, results of the Project Office in conformity with the accounting principles generally accepted in India. Recorded Financial Statements signed and adopted by us for the purpose of audit is complete and all necessary disclosures have been reflected in the books of accounts.

b) Designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements which are free from material misstatements, whether due to fraud or error.

c) Selecting and applying appropriate accounting policies.

d) Making accounting estimates which are reasonable in the circumstances. We have made available to you all accounting and financial records and related data of the Company.

e) The Company is following as well as applying the accounting policies, the practices and methods, as disclosed in the financial statements.

f) No capital expenditure has been charged to revenue during the period under review.

g) There are no Capital Commitments outstanding as on March 31, 2023.

h) There have been no violations of laws or regulations other that which is disclosed, the effect of which should be considered for disclosure in the financial statement as the basis for recording a contingent loss.

i) There are no claims or possible claims against the Company that are outstanding, which have not been disclosed to you, whether or not discussed with legal counsel.

SAHU MINERALS AND PROPERTIES LIMITED

j) The Company has no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.

k) Management acknowledges its responsibility for the implementation and operation of accounting and internal control system that are designed to prevent and detect fraud or error.

l) There are no significant facts relating to any frauds or suspected frauds that may have any effect on the Company.

m) No claim against debtors for sale or other charges arising on or before the balance sheet date and have been appropriately reduced to nil value.

n) **Corporate Guarantee**:

We confirm that the company has not given any corporate guarantee in respect of any loan taken by any other entity.

<u>Other related financials confirmation are as follows:</u>

1. Related Party Transactions:

No related party transactions during the year:

2. **Trade Payables**:

We confirm the following in respect of the Trade Payables.

There trade payables are NIL and other Expenses payables as outstanding amounting to Rs. 55,400/-as on March 31, 2023.

3. **Trade Receivables**:

We confirm the following in respect of the Trade Receivables.

There are no trade receivables as on March 31, 2023.

4. **Inventories:**-

We confirm the following in respect of the stock of materials and consumables.

(i) There is no closing stock as on March 31, 2023.

5. <u>Director Disqualification under section 164(1) of the Companies Act, 2013(DIR – 8 Attached)</u>

We confirm that none of the directors are disqualified from being directors of the company.

SAHU MINERALS AND PROPERTIES LIMITED

6. **Bank Balances**

The Balance with banks as on 31.03.2022 is subject to the reconciliation and the same is enumerated below:

Axis Bank (a/c no. 911020055791871) (Account is freezed since last three years)	9882.16
Hdfc Bank (a/c no. 50200026934848)	36740.04
RBL Bank (a/c no. 409000887118)	275957.00
Total	**322579.20**

7. **Short-term Borrowing:-**

We confirm that the company has Short Term Borrowings of Rs. 4, 70, 52,030/- from its holding Company "URJA GLOBAL LTD".

8. **PROPERTIES, PLANT AND EQUIPMENTS (PPE)**

It is the responsibility of the management to carry out physical verification of PPE at appropriate intervals in order to ensure that they are in existence However, the auditor should satisfy himself that such verification was done by observing the verification being conducted by the management wherever possible and by examining the written instructions issued to the staff by the management and the relevant working papers. The auditor should also satisfy himself that the persons conducting the verification, whether the employees of the entity or outside experts have the necessary competence.

In this regard we confirm that the assets recognized as PPE are not meant for sale in the ordinary course of business and the amount of Rs. 10, 53, 90,000/- has been paid to various parties against the installment for investment in Property and is recognized as Capital Work in Progress at cost and the amount of Rs. 9, 42, 50,724/- was received back from those various parties due to noncompliance of the terms of the Agreement by such parties.

SAHU MINERALS AND PROPERTIES LIMITED

Further, we confirm that none of the properties have been purchased from any of the related parties at an inflated price.

Further also, the amount capitalized in the balance sheet in respect of PPE do not include any item of revenue nature. The recognition of PPE is done on the basis of Cost method. The Value of PPE as on 31.03.2023 is Rs. 45, 10, 14,304/-.

9. INVESTMENT

In respect of Investment of Rs. 65, 00,000/- shown in the balance sheet as at 31.03.2023 we confirm to the best of our knowledge and belief, the following representations:

a) **The current investments** (if any) as appearing in the balance sheet consist of only such investments as are by their nature readily realizable and intended to be held for not more than one year from the respective dates on which they were made. All other investments have been shown in the balance sheet as **'long-term investments'**.

b) Current investments have been valued at the lower of cost and fair value. Long-term investments have been valued at cost, except that any permanent diminution in their value has been provided for in ascertaining their carrying amount.

c) In respect of offers of right issues received during the year, the rights have been either been subscribed to, or renunciated or allowed to lapse. In no case have they been renunciated in favour of third parties without consideration which has been properly accounted for in the books of account.

d) All the investments produced to you for physical verification belong to the entity and they do not include any investments held on behalf of any other person.

e) The **entity has clear title to all its investments** including such investments which are in the process of being registered in the name of the entity or which are not held in the name of the entity. There are no charges against the investments of the entity except those appearing in the records of the entity.

10. LOANS AND ADVANCES (assets)

In connection with your audit of the financial statements as of 31.03.2023, and for the year then ended, we certify that the following items appearing in the books as at 31.03.2023 are considered good and fully recoverable with the exception of those specifically shown as "doubtful" in the Balance Sheet. The loans and advances are in compliance with provision of Section 185 and 186 of the companies Act and the parties are not related to the Company.

SAHU MINERALS AND PROPERTIES LIMITED

SAHU MINERALS AND PROPERTIES LIMITED

Regd. Office: Plot No.D-04, Second Floor, Lalpura House,
Shakti Singh Marg, Jaipur-302001, Rajasthan
E-mail ID- sahuminerals1970@gmail.com CIN-U14219RJ1970PLC001333

11. LIABILITIES

In connection with your audit of the financial statements as of 31.03.2023, and for the year then ended, we confirm, to the best of our knowledge and belief, the following representations:

a) We have recorded all known liabilities in the financial statements.
b) We have disclosed in notes to the financial statements all guarantees that we have given to third parties and all other contingent liabilities.
c) Contingent liabilities disclosed in the notes to the financial statements do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.
d) Provisions have been made in the accounts for all known losses and claims of material amounts.

Yours faithfully,

For and on behalf of the Board of Director
Sahu Minerals & Properties Limited

SAHU MINERALS AND PROPERTIES LIMITED

Smita Varun Singh	**Yogesh Kumar Goyal**
Director	**Director**
DIN.08730149	**DIN:01644763**

SAHU MINERALS AND PROPERTIES LIMITED