



# CHANDNI SINGLA AND ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To

The members

**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 2024, 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 Section 133 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.

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## **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, except for the possible effects of the matters described in the 'Basis of Qualified Opinion' paragraph below, 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 31" March, 2024, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.





## **BASIS OF QUALIFIED OPINION**

### **We draw your attention to the following matters:**

There is no documentary evidence made available for Investment in Mines Projects and also, the project progress has been classified under 'Property Plant and Equipment' as capital work in progress and others, amounting to Rs. 39,44,70,600/ as on 31.03.2024 and also Further, no documentary evidence available with respect to Loans and Advances granted by the Company as on date. According to the information and explanations given to us, 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. 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 in this regard.

## **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, except to the availability of documents as mentioned in Basis of opinion paragraph above;
  - 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; except to the availability of documents as mentioned in Basis of opinion paragraph above;
  - c) The balance Sheet, Statement of Profit and Loss, 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 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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. 2024 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.

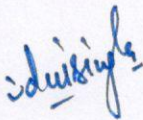
iii) There have no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. However, as per the relevant rules and provisions of the Companies act 2013 and the IEPF rules there shall be credited to the IEPF Fund the unclaimed amount of Debentures as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

For **CHANDNI SINGLA AND ASSOCIATES**

(Chartered Accountants)

FR No. 031994N

UDIN:- 24535030BKFSTN6566



**CA Chandni Singla**

(Proprietor)

M No. 535030

Place:- New Delhi

Date: 22.05.2024



## **"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, 2024, we report that:

I.A) The Company has maintained proper records showing full particulars, including details and situation of fixed assets, except to the documents required for the verification of the particulars of title and others necessary information.

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 not 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:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Aggregate amount provided during the year</b>	
'Subsidiaries, Joint Venture, Associates, Other Companies	
<b>Balance outstanding as at March 31,2024</b>	
<b>Other Parties</b>	3,68,49,307/-



(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;

(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 over-dues 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
3,68,49,307/-	3,68,49,307/-	Nil

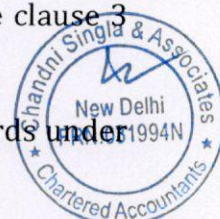
(iv) According to the information and explanations given to us, the company has complied with the provisions of section 185 and section 186 of the Act, with respect to maximum limit applicable for provisioning of advance and investments made by the company. As per the information provided by the management 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, however certain loans are provided interest free.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 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, Cass 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, and 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 Offices for further Adjudication procedure by ITAT, Rajasthan and there is a contingent liability of Rs.14,57,00,405/- plus interest amount as on 31st March. 2024 of Income Tax for the assessment year 2014-15 for which an appeal filed before CIT (A), Jaipur.

(viii) According to the information and explanation given to us, company has no transactions not recorded in the books of account or not 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.

(x) The company did not raise any money by way of initial public offer or further public (including debt instruments) and terms loans during the year. The company has not made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year and the hence section 42 and section 62 of the Companies Act, 2013 is not applicable. There were no funds raised and there is no non-compliance. Accordingly, paragraph 3 (x) of the order is not applicable.

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

(xii) In our opinion and according to the information and explanation 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 require 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 entered into any non-





cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

(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. 2023-24	FY 2022-23
Profit after tax	-60,256	-74,360
Add: Depreciation	-	-
	-60,256	-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.

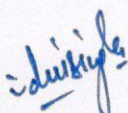
(xx) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(xxi) There are no subsidiaries or associates companies to the Company and hence reporting under clause 3(xxii) not applicable to the Company.

For **CHANDNI SINGLA AND ASSOCIATES**

(Chartered Accountants)

FRNo. 031994N



**Chandni Singla**

(Proprietor)

M No. 535030

UDIN:- 24535030BKFSTN6566

Place:-New-Delhi

Date:-22.05.2024



**"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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

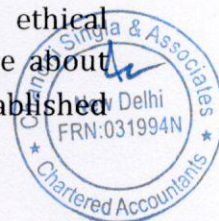
**Management's Responsibility for Internal Financial Controls**

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 ('ICA1'). 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 were sufficient and appropriate except to the documents as related to the Capital work in progress and Advances , as provided under basis for our audit opinion on the company's internal financial controls system over financial reporting.

### **Meaning of internal financial control over financial Reporting**

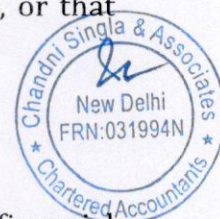
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 except to the documents as related to the Capital work in progress and Advances and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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



**Chandni Singla**

(Proprietor)

M No. 535030

UDIN:24535030BKFSTN6566

Place:-New Delhi

Date: - 22.05.2024



# SAHU MINERALS AND PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2024

OFFICE NUMBER 416, 4TH FLOOR ALANKAR PLAZA, CENTER SPINE, VIDHYADHAR NAGAR, JAIPUR RAJASTHAN, INDIA, 302039

(Currency: Indian Rupees, Hundred, unless otherwise stated)

	Note	31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipments	3	54,294	54,294
Capital work in progress	3	38,90,412	44,55,849
<b>Financial assets</b>			
-Investments	4	65,000	65,000
<b>Total non-current assets</b>		<b>40,09,706</b>	<b>45,75,143</b>
<b>Current assets</b>			
<b>Financial assets</b>			
-Cash and cash equivalents	5	2,124	3,790
-Other financial assets	6	3,68,493	2,70,449
Other current assets	7	4,760	4,760
<b>Total current assets</b>		<b>3,75,377</b>	<b>2,78,999</b>
<b>TOTAL ASSETS</b>		<b>43,85,083</b>	<b>48,54,142</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	1,19,455	1,19,455
Preference share capital		147	147
Other equity		42,45,215	42,45,817
<b>Total equity</b>		<b>43,64,816</b>	<b>43,65,419</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	9	17,648	17,648
<b>Total non-current liabilities</b>		<b>17,648</b>	<b>17,648</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
-Other financial liabilities	10	2,618	4,71,074
<b>Total current liabilities</b>		<b>2,618</b>	<b>4,71,074</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,85,083</b>	<b>48,54,142</b>

Material accounting policies

2

Notes to the financial statements

3-23

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

As per our report of even date attached.

For and on behalf of the Board of Directors


For Chandni Singla & Associates

Sahu Minerals And Properties Limited

Chartered Accountants

CIN: U14219RJ1970PLC001333

Firm's Registration No: 031994N

  
Chandni Singla  
Partner





Membership No: 531551

Date: May 22, 2024

New Delhi

UDIN: 24535030BK F5TN6566

  
Yogesh Kumar Goyal  
Director  
DIN - 01644763

  
Smita Varun Singh  
Director  
DIN - 08730149



# SAHU MINERALS AND PROPERTIES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

OFFICE NUMBER 416, 4TH FLOOR ALANKAR PLAZA, CENTER SPINE, VIDHYADHAR NAGAR, JAIPUR, RAJASTHAN, INDIA, 302039

(Currency: Indian Rupees, Hundred, unless otherwise stated)

	Note	31 March 2024	31 March 2023
Revenue from operations	11	-	-
Other income	12	4,137.27	7.97
<b>Total income</b>		<b>4,137.27</b>	<b>7.97</b>
<b>Expenses</b>			
Employee benefit expense	13	1,030.80	-
Other expenses	14	3,709.03	751.57
<b>Total expenses</b>		<b>4,739.83</b>	<b>751.57</b>
<b>Profit before tax expenses</b>		<b>(603)</b>	<b>(744)</b>
<b>Tax expenses</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Profit for the year</b>		<b>(603)</b>	<b>(744)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined employee benefit plans		-	-
Income tax effect on the above		-	-
Items that may be reclassified to profit or loss:			
<b>Other comprehensive income for the year, net of taxes</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(603)</b>	<b>(744)</b>
<b>Earnings per equity share</b>			
Equity shares of par value Rs. 10 each (absolute value)			
- Basic	16	-0.05	-0.06
- Diluted		-0.05	-0.06
<b>Material accounting policies</b>	2		
<b>Notes to the financial statements</b>	3-23		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date attached.

For Chandni Singla & Associates  
Chartered Accountants  
Firm's Registration No: 031994N

Chandni Singla  
Partner

Membership No: 531551-535030

Date: May 22, 2024

New Delhi

UDIN: 24535030BKFS TN6566

For and on behalf of the Board of Directors  
Sahu Minerals And Properties Limited  
CIN: U14219RJ1970PLC001333

Yogesh Kumar Goyal  
Director  
DIN - 01644763

Smita Varun Singh  
Director  
DIN - 08730149



# SAHU MINERALS AND PROPERTIES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

OFFICE NUMBER 416, 4TH FLOOR ALANKAR PLAZA, CENTER SPINE, VIDHYADHAR NAGAR, JAIPUR, RAJASTHAN, INDIA, 302039

(Currency: Indian Rupees, Hundred, unless otherwise stated)

31 March 2024

31 March 2023

<b>A. Cash flows from operating activities</b>		
Profit before tax	(603)	(744)
<b>Adjustments for:</b>		
Depreciation and amortisation expense		
<b>Operating cash flow before working capital changes</b>	(603)	(744)
<b>Movement in working capital:</b>		
Increase/ (Decrease) in other financial assets	(98,044)	(2,60,856)
Increase/ (Decrease) in other long-term liabilities		
Increase/ (Decrease) in other financial liabilities	(4,68,456)	3,75,253
Increase/ (Decrease) in other current tax liabilities/ assets	-	199
<b>Cash generated from operations</b>	(5,67,103)	1,13,852
Income taxes paid		
<b>Net cash generated from operating activities (A)</b>	(5,67,103)	1,13,852
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment		
Proceeds from sale of property, plant and equipment	5,65,437	(1,11,393)
Interest on fixed deposits received		
<b>Net cash used in investing activities (B)</b>	5,65,437	(1,11,393)
<b>C. Cash flows from financing activities</b>		
Proceeds from unsecured borrowings from banks		
Proceeds from unsecured borrowings from others		
Interest paid		
<b>Net cash used in financing activities (C)</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalent (A + B + C)</b>	(1,666)	2,459
Cash and cash equivalents as at beginning of the year	3,790	1,331
Cash and cash equivalents as at end of the year	2,124	3,790

### Notes

1 Cash flow statement has been prepared under the Indirect method as set out in Ind AS -7 specified under section 133 of the Companies Act, 2013.

2 Cash and cash equivalents at year end comprises:

	31-Mar-23	31-Mar-23
Balances with Banks:		
- in current accounts - Banks	1,596	3,226
Cash on hand	528	564

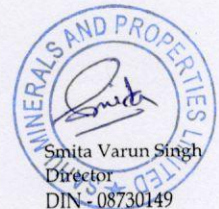
As per our report of even date attached.

For Chandni Singla & Associates  
Chartered Accountants  
Firm's Registration No: 031994N

Chandni Singla  
Partner  
Membership No: 531551  
Date: May 22, 2024  
New Delhi



For and on behalf of the Board of Directors  
Sahu Minerals And Properties Limited  
CIN: U14219RJ1970PLC001333



UDIN: 24535030BKFSN6566



**SAHU MINERALS AND PROPERTIES LIMITED**  
Statement of changes in equity for the year ended 31 March 2024  
(Currency: Indian Rupees, Hundred, unless otherwise stated)

**A Equity share capital**

	Note	Amount
Balance as at 1 April 2022		1,19,455
Changes in equity share capital during the year	8	-
Balance as at 31 March 2023		1,19,455
Changes in equity share capital during the year	8	-
Balance as at 31 March 2024		1,19,455

**5.5% Preference Shares**

	Note	Amount
Balance as at 1 April 2022		147
Changes in share capital during the year	8	-
Balance as at 31 March 2023		147
Changes in share capital during the year	8	-
Balance as at 31 March 2024		147

**B Other equity**

Particulars	Reserves and surplus		Equity component of perpetual debentures	Total equity attributable to equity holders of the company
	Retained earning	Securities premium		
Balance as on 1 April, 2022	(48,994)	42,90,543	5,012	42,46,561
Deferred tax asset recognised written off				
Profit/ (loss) for the year	(744)	-	-	(744)
Additions due to issue of shares during the year				
Re-measurement of the net defined benefit liability/ asset, net of tax effect				
Balance as at 31 March 2023	(49,738)	42,90,543	5,012	42,45,817
Balance as on 1 April, 2023	(49,738)	42,90,543	5,012	42,45,817
Deferred tax asset recognised written off				
Profit/ (loss) for the year	(603)	-	-	(603)
Additions due to issue of shares during the year				
Re-measurement of the net defined benefit liability/ asset, net of tax effect				
Balance as at 31 March 2024	(50,340)	42,90,543	5,012	42,45,215

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

As per our report of even date attached.

For Chandni Singla & Associates  
Chartered Accountants  
Firm's Registration No: 031994N

Chandni Singla  
Partner  
Membership No: 535030  
Date: May 22, 2024  
New Delhi

For and on behalf of the Board of Directors  
Sahu Minerals And Properties Limited  
CIN: U14219RJ1970PLC001333

Yogesh Kumar Goyal  
Director  
DIN - 01644763

Smita Varun Singh  
Director  
DIN - 08730149



**Note : 2**

**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 Material 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 depreciated.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful. 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.

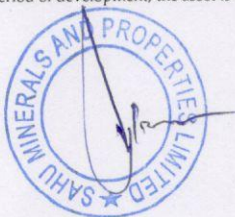
Research and development costs

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.

**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

## 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

### *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

## 2.6 Taxes on income

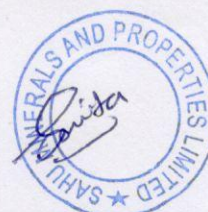
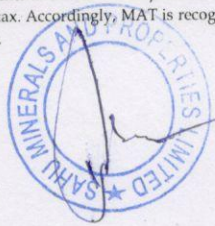
### **Current tax**

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.

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.

#### 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 Company's 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 third 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 neither 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 retained 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, the 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 liability. 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 and 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

#### **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.

### **2.1 Leases**

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- \* The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- \* The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- \* The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- \* In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

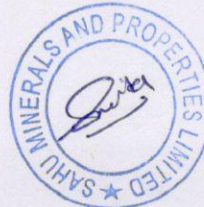
The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

### **2.11 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.

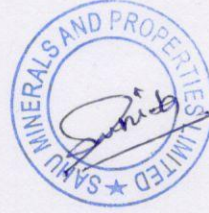




3) Property, plant and equipment and Intangible Assets

Particulars	Gross block (at cost)				Accumulated depreciation/ amortisation				Net block
	As at 1 April 2023	Additions during the year	Deductions during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	On deductions during the year	As at 31 March 2024	As at 31 March 2024
Land	54,294	-	-	54,294	-	-	-	-	54,294
Capital work in progress	54,294	-	-	54,294	-	-	-	-	54,294
	44,55,849	-	5,65,437	38,90,412	-	-	-	-	38,90,412
	44,55,849	-	5,65,437	38,90,412	-	-	-	-	38,90,412
Total	45,10,143	-	5,65,437	39,44,706	-	-	-	-	39,44,706

Particulars	Gross block (at cost)				Accumulated depreciation/ amortisation				Net block
	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	On deductions during the year	As at 31 March 2023	As at 31 March 2023
Land	54,294	-	-	54,294	-	-	-	-	54,294
Capital work in progress	54,294	-	-	54,294	-	-	-	-	54,294
	43,44,456	10,53,900	9,42,507	44,55,849	-	-	-	-	44,55,849
	43,44,456	10,53,900	9,42,507	44,55,849	-	-	-	-	44,55,849
Total	43,98,750	10,53,900	9,42,507	45,10,143	-	-	-	-	45,10,143





31 March 2024      31 March 2023

**4 Investments**

*(Unquoted)*

<b>Investment in equity instruments</b>		
Investment in Mittal Medicos Private Limited*	65,000	65,000
	65,000	65,000

Note: \*The company has invested 26000 number of shares @ Rs 25 per share includes Rs 15 per share as premium.

**5 Cash and cash equivalents**

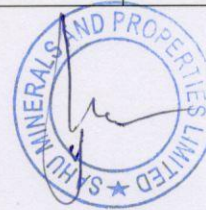
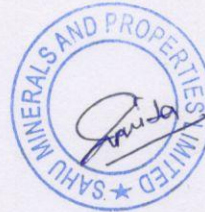
Balances with Banks:		
– in current accounts - Banks	1,596	3,226
Cash on hand	528	564
	2,124	3,790

**6 Other financial assets**

<i>Unsecured, considered good</i>		
Loans & advances	3,68,493	2,70,449
	3,68,493	2,70,449

**7 Other current assets**

TDS receivable	4,709	4,709
MAT credit	51	51
	4,760	4,760





8 Share capital

	31-Mar-24	31-Mar-23
<b>Authorised</b>		
20,00,000 (31 March 2023 : 20,00,000) equity shares of Rs 10 each	2,00,000	2,00,000
80,000 (31 March 2023: 80,000) Preference shares of Rs 100 each	80,000	80,000
<b>Issued, subscribed and paid-up Equity shares</b>		
11,94,545 (31 March 2023 : 11,94,545) equity shares of Rs 10 each, fully paid-up	1,19,455	1,19,455
<b>Issued, subscribed and paid-up Preference shares</b>		
147 (31 March 2023: 147) 5.5% Preference shares of Rs 100 each, fully paid-up	147	147

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31-Mar-24		31-03-2023	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	11,94,545	1,19,455	11,94,545	1,19,455
Add: Shares issued during the year				
At the end of the year	11,94,545	1,19,455	11,94,545	1,19,455

Instruments entirely equity in nature

Reconciliation of 5.5% Preference shares outstanding at the beginning and at the end of the year

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	147	147	147	147
Add: Shares issued during the year				
At the end of the year	147	147	147	147

b) Rights, preferences and restrictions attached to 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.

\*\* In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights, preferences and restrictions attached to preference shares

\*The Company has one class of preference shares having a par value of ₹ 100/- per share. Each holder of Preference Share is entitled to fixed rate of dividend. The preference shares will be repaid at the time of liquidation of the company.

8 Share capital (Continued)

(Currency: Indian Rupees, Hundred, unless otherwise stated)

c) Shareholding of equity

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Promoters - Shareholding</b>				
Urja Global Limited	9,37,710	93,771	9,37,710	93,771
	9,37,710	93,771	9,37,710	93,771
<b>Private Corporate Bodies</b>				
Body Corporates	600	60	600	60
	600	60	600	60
<b>Indian Public</b>				
Individuals	2,56,144	25,614	2,56,144	25,614
	2,56,144	25,614	2,56,144	25,614
<b>Total</b>	11,94,454	1,19,445	11,94,454	1,19,445

d) Particulars Shareholding of equity (5%)

Shareholding Equity	31 March 2024		31 March 2023	
	Number of shares	% of the total equity shares	Number of shares	% of the total equity shares
<b>Promoters - Shareholding</b>				
Urja Global Limited	9,37,710	78.51%	9,37,710	78.51%
	9,37,710	78.51%	9,37,710	78.51%
<b>Private Corporate Bodies</b>				
Body Corporates	600	0.05%	600	0.05%
	600	0.05%	600	0.05%
<b>Indian Public</b>				
Individuals	2,56,144	21.44%	2,56,144	21.44%
	2,56,144	21.44%	2,56,144	21.44%
<b>Total</b>	11,94,454	100.00%	11,94,454	100.00%

E) Particulars Shareholding of Preference (5%)

Shareholding Equity	31 March 2024		31 March 2023	
	Number of shares	% of the total equity shares	Number of shares	% of the total equity shares
<b>Shareholding</b>				
Individual	147	100%	147.00	100.00%
	147	100.00%	147.00	100.00%
<b>Total</b>	147	100%	147	100%





**SAHU MINERALS AND PROPERTIES LIMITED**  
Notes to the financial statements (Continued) as at 31 March 2024

(Currency: Indian Rupees, Hundred, unless otherwise stated)

31 March 2024    31 March 2023

**9 Non-current borrowings**

**Unsecured**

**Unsecured - at amortised cost**

i) Debentures		
a) 7.5% Debentures***	8,768	8,768
b) 6.5 % Perpetual debentures ****	3,881	3,881
ii) Other loans		
a) Universal Investment Trust Limited**	5,000	5,000
	<b>17,648</b>	<b>17,648</b>

I) \*\*Note: Loan taken from Universal Investment Trust Limited has been carried at Cost.

II) \*\*\*Note: The company's financial obligations include Perpetual Debentures 2850 number @ 1000/- per number at a fixed interest rate of 7.5%, which are payable annually. Specifically, the company has acquired its own debenture numbered 1681 from the pool of debentures in the 7.5% category. In assessing the value of these obligations, a discounting cash flow factor of 10% per annum has been applied for valuation purposes.

	Amount (lakhs)
Total Amount of 7.5 % Debentures Perpetual	28.50
Total Amount of 7.5 % own Debentures Perpetual	-16.81
Net Proceeds from 7.5 % Debentures Perpetual	<u>11.69</u>
<b>bifurcation in -</b>	
Perpetual 7.5% Debentures (Non Current Financial Liability)	8.77
Perpetual 7.5% Debentures ( Equity)	<u>2.92</u>
	<u>11.69</u>

Note: the annuity factor 10% has applied on perpetual basis, and total value of annually cash flow has applied on Rs 11.69 Lakh.

III) \*\*\*\*Note: another category of debentures - The company's financial obligations include Perpetual Debentures 29853 number @ 20/- per number at a fixed interest rate of 6.5%, which are payable annually. In assessing the value of these obligations, a discounting cash flow factor of 10% per annum has been applied for valuation purposes.

	Amount (lakhs)
Total Amount of 6.5 % Debentures Perpetual	5.97
<b>bifurcation in -</b>	
Perpetual 6.5% Debentures (Non Current Financial Liability)	3.88
Perpetual 6.5% Debentures ( Equity)	<u>2.09</u>
	<u>5.97</u>

**10 Other financial liabilities**

Loans & advances	-	4,70,520
TDS payable	250	300
Audit fees payable	118	118
Expense payable	2,250	136
	<b>2,618</b>	<b>4,71,074</b>





**SAHU MINERALS AND PROPERTIES LIMITED**  
Notes to the financial statements (Continued) as at 31 March 2024

(Currency: Indian Rupees, Hundred, unless otherwise stated)

**31 March 2024      31 March 2023**

**11 Revenue from operations**

Sale of products:	-	-
Sale of services	-	-
	-	-

**12 Other income**

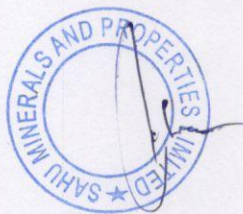
Other income	4,137	8
	4,137	8

**13 Employee benefit expenses**

Salaries, wages and bonus	1,031	-
	1,031	-

**14 Other expenses**

Bank charges	-	0.01
Audit fees	118	142
Legal & professional fees	2,560	551
Office expense	372	-
Roc filling fees	184	59
Festival expense	475	-
	3,709	752





15 Financial Ratios

S No.	Ratio	Formula	Particulars		31.03.2024		31.03.2023		Ratio as on (in times)		Variation (in times)	Reason (If variation is more than 0.25)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31-03-2024	31-03-2023		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Loans + Other Current Assets + Contract Assets + Other Financial Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability + Current tax (Liabilities) + Contract Liabilities + Provisions + Other Current Liability	3,75,377	2,618	2,78,999	4,71,074	143.38%	59%	142.79%	Decrease in other financial liabilities
(b)	Debt-Equity Ratio	Debt / Equity	Debt = long term borrowing and current maturities of long-term borrowings	Equity = Equity + Reserve and Surplus	17,648	43,64,816	17,648	43,65,419	0%	0%	0%	
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	Net Income = Net Profits after taxes	Shareholder's Equity	-603	43,64,816	-744	43,65,419	0%	0%	0%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	-	-	-	-	-	-	0%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	-	-	-	-	-	-	0%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	-	-	-	-	-	-	0%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital = Average of Current assets - Current liabilities	-	-	-	-	-	-	0%	
(j)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	-	-	-	-	-	-	0%	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	-603	43,82,465	-744	43,83,867	0%	0%	0%	
(k)	Return on investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	-603	1,19,455	-744	1,19,455	-1%	-1%	0%	





#### 16 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-24	31-Mar-23
Net Profit after tax	(603)	(744)
Weighted average Number of Equity Shares	11,94,545	11,94,545
Nominal Value per Share (absolute value)	10	10
Basic and Diluted Earnings per share (absolute value)	-0.05	-0.06

#### 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	Urja Global Limited
Amount Received	34,479.70
Purchase of Products	-
Sale of Products	-
Amount Paid	5,05,000.00

##### B) Details of Outstanding balances are as follows:

Particulars	Urja Global Limited
Outstanding on 31.03.2023	4,70,520.30
Outstanding on 31.03.2024	Payable

Figures in brackets represent transactions done in last financial year.

#### 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, 2024:

Financial assets measured at fair value through profit or loss	As At March 31, 2024	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
<b>Total</b>	<b>65,000</b>	<b>-</b>	<b>-</b>	<b>65,000</b>

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, 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
<b>Total</b>	<b>65,000</b>	<b>-</b>	<b>-</b>	<b>65,000</b>

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.

#### 20 Material accounting judgments, estimates and assumptions

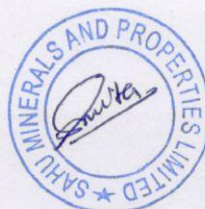
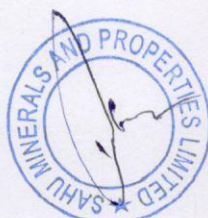
The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these 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.

## 21 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-24	31-Mar-23	31-Mar-24	31-Mar-23
	INR	INR	INR	INR
<b>Financial assets</b>				
a) Financial assets measured at fair value :				
Investments in Equity Instruments	65,000	65,000	65,000	65,000
b) Financial assets carried at amortised cost:				
Cash and cash equivalents	2,124	3,790	2,124	3,790
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost				
Borrowings	17,648	17,648	17,648	17,648
Trade payables	-	-	-	-

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.

## 22 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 approves 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.

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

#### (i) 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 investing 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.

#### Trade receivables

##### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at reporting dates are the carrying amounts as illustrated in note below. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Investments in Equity Instruments	4	65,000	65,000
Cash and cash equivalents	5	2,124	3,790
<b>Total</b>		<b>67,124</b>	<b>68,790</b>

## 23 Capital management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business. The company's senior management monitor the return on capital employed and gearing ratio.

The Company's Gearing ratio was as follows:

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Total liabilities *	20,266	4,88,723
Less: Cash and cash equivalents	2,124	3,790
Net debt	18,142	4,84,933
Total equity	43,64,816	43,65,419
Gearing ratio	0.00	0.11

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

As per our report of even date attached.

For Chandni Singla & Associates  
Chartered Accountants  
Firm's Registration No. 031994N

Chandni Singla  
Partner  
Membership No. 521364  
Date: May 22, 2024  
New Delhi  
UDIN:

For and on behalf of the Board of Directors  
Sahu Minerals And Properties Limited  
CIN: U14219RJ1970PLC001333

Yogesh Kumar Goyal  
Director  
DIN: 02644763

Smita Varun Singh  
Director  
DIN: 08730149