

Date: 20th January, 2023

To
The Manager (Listing)
BSE LIMITED
Phiroze Jeebhoy Towers
25th Floor, Dalal Street
Mumbai - 400001

To
The Manager (Listing)
NATIONAL STOCK EXCHANGE OF INDIA
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai-400051

BSE Scrip Code- 526987

Ref: NSE Symbol -URJA

Subject: Outcome of Board Meeting held on Friday, 20th January, 2023

Pursuant to the provisions of Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform that the Board of Directors of the Company, at their meeting held today i.e. Friday, 20th January, 2023, which commenced at 01:15 PM and concluded at 05:00 PM, has inter- alia, considered and approved the following business:

1. Approved the Unaudited (Standalone and Consolidated) Financial results of the Company for the quarter and nine months ended 31st December, 2022.
2. Taken on record the Independent Auditor's report from the Statutory Auditors M/ s Uttam Abhuwala Ghosh and Associates for the quarter and nine months ended 31st December, 2022.
3. Took note of Statement of Deviation/ Variation in the utilization of funds raised through Rights Issue of Partly Paid-Up Shares, for the quarter and nine months ended 31st December, 2022.
4. Reappointment of Mrs. Mita Sinha whose term expiring on 13th February, 2023 as Independent Director of the company.
5. Approval of the reminder notice for the pending partly paid shares of the right issue.
6. Approved the filing of petition before Honorable Supreme Court against the SAT order received on 4th January, 2023.
7. Took note of advisory received from NSE for all future compliances.

8. Took note of the compliance of MOU's and directed to expedite their execution. .

We hereby enclose the copies of:

- A. Limited Review Report for Unaudited Financial Results for the quarter and nine months ended 31st December, 2022.
- B. Copy of Financial results for the quarter and nine months ended 31st December, 2022.
- C. Statement of Impact of Audit Qualification.

Further, pursuant to provisions under the Code of Internal Procedures & Conduct to regulate, monitor and report trading by insider adopted by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015 for declaration of Unaudited (Standalone and Consolidated) Financial Statements of the Company for the quarter and nine months ended on 31st December, 2022, the trading window shall remain close till the completion of 48 hours after the results of Board Meeting as referred above are made public (As per Company Code of Conduct for prevention of Insider Trading.)

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

Kindly take the above information on your records.

Thanking you

Yours Sincerely

For URJA GLOBAL LIMITED

PREETI
KATARIA

Digitally signed by
PREETI KATARIA
Date: 2023.01.20
17:09:51 +05'30'

PREETI KATARIA
Company Secretary & Compliance officer
M. No.: 53025

Uttam Abuwala Ghosh & Associates
Chartered Accountants

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

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

To

The Board of Directors of

Urja Global Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **URJA GLOBAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the **quarter ended 31st December, 2022** ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. We draw your attention to the following matters:

A. As per the audit report dated 06.06.2022 for the financial year 2021-22:

- (a) The Company has not done input tax credit reversal of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. This reversal would have increased the statutory liability by Rs. 14,22,73,743/- and reduced the Net Worth by Rs. 14,22,73,743/- respectively.



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

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

Uttam Abuwala Ghosh & Associates

Chartered Accountants

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

As per information and according to the explanations given to us, the company is in the process of making payment to its creditors. The company has paid sundry creditors amounting to Rs. 6,49,88,263/- and Rs 8,51,93,834/- during the quarter ended 30.06.2022 and 30.09.2022 respectively. No payment was made to sundry creditors during the quarter ended 31.12.2022. The outstanding creditors shall be discharged upon receipt of payment from Sundry Debtors. In view of this, the company has not made any reversal of input tax credit for the quarter ended 31.12.2022.

- (b) In view of the ageing analysis, there is uncertainty for realizing the carrying value of trade receivables which are subject to their balance confirmation.

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. As per information made available to us, Trade receivables amounting to Rs. 370,67,13,985/- had an ageing of more than 180 days as on 31.12.2022. Of these debtors worth Rs. 195,02,75,362/ were sent recovery letters during quarter ended 30.09.2022 for balance and payment confirmation, however, such letters were undelivered and returned due to non-existence of parties at the location.

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

As informed to us, the management has started carrying out physical verification of fixed assets on periodical basis and are also maintaining proper records.

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

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to projects, terms of agreement and signed balance confirmation with respect to loans and advances are not available and shall be sought from parties. Further, the Company has not recorded interest income in the books of accounts on loans/advances amounting to Rs. 5,05,87,928/-. However, In the absence of necessary documents, recoverability of loans and advances, impact on the carrying value of investments and consequential impact on profit is not determinable. We are also unable to comment upon the compliance of the applicable provisions of the Companies act 2013.

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



Uttam Abuwala Ghosh & Associates

Chartered Accountants

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

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Further, the management has started carrying out physical verification of stock on periodical basis.

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

As informed to us, this amount stands payable as per the books of accounts of the Company.

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

B. Further, we draw your attention to the below events which occurred during the period 01.04.2022 to 31.12.2022.

(a) The Company has received the following orders/notices/letters:

- Final order no. WTM/CFD/CMD-2/16388/2022-23 dated 13.05.2022 from SEBI wherein the Company and its officials namely Mr Yogesh Kumar Goyal, Mr Sunil Mittal, Mr Priya Bhalla, Mr Avinash Kumar are hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly and is prohibited from accessing the securities market by raising money from public from public for two years from the date of this order. Against the order, the Company has filed an appeal with Securities Appellate Tribunal on 27 June, 2022. The order of SAT was reserved on 15.11.2022.(Final Order has been received in first week of January.)
- Show Cause Notice No: 72/2022-23-GST dated 18.07.2022 issued by the Directorate General of GST Intelligence, Hyderabad Zonal Unit for irregular availment of input tax credit without actual receipt of goods and for issuance of invoice without actual supply of goods. The Company has filed reply dated 05.09.2022 against the SCN. No further Notice/ demand has been received after that.
- Letter dated 29.09.2022 w.r.t investigation of certain financial transactions with Sh Sunil Kumar (Trade Name - Sunil Trading Company) and Sh. Vikas (Trade Name -



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

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

Uttam Abuwala Ghosh & Associates

Chartered Accountants

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

Aryan International) during the FY 2021-22. The Company has filed reply dated 17.10.2022 against the letter.

- Notice of Intimation of discrepancies in the returns after scrutiny for the FY 2017-18 & 2018-19 dated 29.12.2022 issued by Assistant Commissioner, Central Taxes, GST, Delhi West Commissionerate regarding:
 - mismatch of output tax liability shown in GSTR-1, GSTR-9 and tax liability paid in GSTR-3B,
 - Interest liability for late filing of GSTR-3B,
 - Reversal of ITC wrongly availed, for FY 2017-18.
 - Reversal of excess ITC claimed, for FY 2018-19.

The company has not filed a reply till the quarter ended 31.12.2022.

- (b) As per Section 194Q of the Income Tax Act, 1961, tax is to be deducted by a person, being a buyer:
- whose total sales or turnover from business exceed ten crore rupees during the immediately preceding financial year in which goods are purchased by such person and
 - the purchase value or aggregate value of purchase from a seller exceeds fifty lakh during the current financial year.

Tax shall be deducted at the time of credit of such sum to the account of the seller or at the time of payment, whichever is earlier. The rate of TDS shall be 0.1% on the amount exceeding fifty lakh rupees. If seller fails to furnish PAN, then TDS shall be deducted at the rate of 5% instead of 0.1%. In case a transaction attracts both TCS u/s 206C(1H) and TDS u/s 194Q of the Income Tax Act, 1961, then provisions u/s 194Q takes precedence. In case of failure to comply with Section 194Q, thirty percent of the amount liable to TDS would be disallowed while computing the taxable income of the buyer.

During the review, it was observed that Urja Global Limited falls within the purview of Sec-194Q in majority of the purchases made till the quarter ended 31st December, 2022, but TDS is not deducted on all the purchases while recording the expense in books except for the quarter ending 31.12.2022. Hence, it is suggested to comply with the provisions of Section 194Q in all applicable cases retrospectively.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above; based on the consideration of management certified accounts referred to in paragraph 4 above, and except for the matters referred to in paragraph 5 above, the outcome and consequent adjustment to the unaudited financial results of which cannot be presently determined, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information



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



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

Uttam Abuwala Ghosh & Associates
Chartered Accountants

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

required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Subhash Jhunjunwala
(Partner)
Membership No.:016331
UDIN: 23016331BGXBZC9806

Date: 20th January, 2023
Place: Mumbai

Uttam Abuwala Ghosh & Associates
Chartered Accountants

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

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

To

The Board of Directors of

Urja Global Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **URJA GLOBAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the **quarter ended 31st December, 2022** ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The consolidated unaudited financial results for the quarter ended 31st December, 2022 include the interim financial results of three subsidiaries namely Urja Batteries Limited, Urja Digital World Limited and Sahu Minerals & Properties Limited which have been certified by their management. We did not review the interim financial results of these subsidiaries.
5. We draw your attention to the following matters:

Urja Global Limited (Parent Company):



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

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

Uttam Abuwala Ghosh & Associates

Chartered Accountants

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

A. As per the audit report dated 06.06.2022 for the financial year 2021-22:

- (a) The Company has not done input tax credit reversal of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. This reversal would have increased the statutory liability by Rs. 14,22,73,743/- and reduced the Net Worth by Rs. 14,22,73,743/- respectively.

As per information and according to the explanations given to us, the company is in the process of making payment to its creditors. The company has paid sundry creditors amounting to Rs. 6,49,88,263/- and Rs 8,51,93,834/- during the quarter ended 30.06.2022 and 30.09.2022 respectively. No payment was made to sundry creditors during the quarter ended 31.12.2022. The outstanding creditors shall be discharged upon receipt of payment from Sundry Debtors. In view of this, the company has not made any reversal of input tax credit for the quarter ended 31.12.2022.

- (b) In view of the ageing analysis, there is uncertainty for realizing the carrying value of trade receivables which are subject to their balance confirmation.

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. As per information made available to us, Trade receivables amounting to Rs. 370,67,13,985/- had an ageing of more than 180 days as on 31.12.2022. Of these debtors worth Rs. 195,02,75,362/- were sent recovery letters during quarter ended 30.09.2022 for balance and payment confirmation, however, such letters were undelivered and returned due to non-existence of parties at the location.

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

As informed to us, the management has started carrying out physical verification of fixed assets on periodical basis and are also maintaining proper records.

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

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to projects, terms of agreement and signed balance confirmation with respect to loans and advances are not available and shall be sought from parties. Further, the Company has not recorded interest income in the books of accounts on loans/advances amounting to Rs. 5,05,87,928/-. However, In the absence of necessary documents, recoverability of loans and advances, impact on the carrying value of investments and consequential impact on profit is not determinable. We are also unable to comment upon the compliance of the applicable provisions of the Companies act 2013.



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

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

Uttam Abuwala Ghosh & Associates

Chartered Accountants

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

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

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Further, the management has started carrying out physical verification of stock on periodical basis.

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

As informed to us, this amount stands payable as per the books of accounts of the Company.

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

B. Further, we draw your attention to the below events which occurred during the period 01.04.2022 to 31.12.2022.

(a) The Company has received the following orders/notices/letters:

- Final order no. WTM/CFD/CMD-2/16388/2022-23 dated 13.05.2022 from SEBI wherein the Company and its officials namely Mr Yogesh Kumar Goyal, Mr Sunil Mittal, Mr Priya Bhalla, Mr Avinash Kumar are hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly and is prohibited from accessing the securities market by raising money from public from public for two years from the date of this order. Against the order, the Company has filed an appeal with Securities Appellate Tribunal on 27 June, 2022. The order of SAT was reserved on 15.11.2022.(Final Order has been received in first week of January.)
- Show Cause Notice No: 72/2022-23-GST dated 18.07.2022 issued by the Directorate General of GST Intelligence, Hyderabad Zonal Unit for irregular availment of input tax credit without actual receipt of goods and for issuance of invoice without actual



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

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

Uttam Abuwala Ghosh & Associates

Chartered Accountants

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

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

- Letter dated 29.09.2022 w.r.t investigation of certain financial transactions with Sh Sunil Kumar (Trade Name - Sunil Trading Company) and Sh. Vikas (Trade Name - Aryan International) during the FY 2021-22. The Company has filed reply dated 17.10.2022 against the letter.
- Notice of Intimation of discrepancies in the returns after scrutiny for the FY 2017-18 & 2018-19 dated 29.12.2022 issued by Assistant Commissioner, Central Taxes, GST, Delhi West Commissionerate regarding:
 - mismatch of output tax liability shown in GSTR-1, GSTR-9 and tax liability paid in GSTR-3B,
 - Interest liability of for late filing of GSTR-3B,
 - Reversal of ITC wrongly availed, for FY 2017-18.
 - Reversal of excess ITC claimed for FY 2018-19.

The company has not filed a reply till the quarter ended 31.12.2022.

- (b) As per Section 194Q of the Income Tax Act, 1961, tax is to be deducted by a person, being a buyer:
- whose total sales or turnover from business exceed ten crore rupees during the immediately preceding financial year in which goods are purchased by such person and
 - the purchase value or aggregate value of purchase from a seller exceeds fifty lakh during the current financial year.

Tax shall be deducted at the time of credit of such sum to the account of the seller or at the time of payment, whichever is earlier. The rate of TDS shall be 0.1% on the amount exceeding fifty lakh rupees. If seller fails to furnish PAN, then TDS shall be deducted at the rate of 5% instead of 0.1%. In case a transaction attracts both TCS u/s 206C(1H) and TDS u/s 194Q of the Income Tax Act, 1961, then provisions u/s 194Q takes precedence. In case of failure to comply with Section 194Q, thirty percent of the amount liable to TDS would be disallowed while computing the taxable income of the buyer.

During the review, it was observed that Urja Global Limited falls within the purview of Sec-194Q in majority of the purchases made till the quarter ended 31st December, 2022, but TDS is not deducted on all the purchases while recording the expense in books except for the quarter ending 31.12.2022. Hence, it is suggested to comply with the provisions of Section 194Q in all applicable cases retrospectively.

Urja Batteries Limited:

Pending litigation as at 31.03.2022



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

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

Uttam Abuwala Ghosh & Associates
Chartered Accountants

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

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

Sahu Minerals & Properties Limited:

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above; based on the consideration of management certified accounts referred to in paragraph 4 above, and except for the matters referred to in paragraph 5 above, the outcome and consequent adjustment to the unaudited financial results of which cannot be presently determined, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Subhash Jhunjhunwala
(Partner)
Membership No.:016331
UDIN: 23016331BGXBZD8126

Date: 20th January, 2023
Place: Mumbai

URJA GLOBAL LIMITED

Regd. Office : 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087. CIN-L67120DL1992PLC048983

Unaudited Standalone Financial Results For The Quarter & Nine Months Ended on December 31, 2022

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un-Audited					Audited
I	Revenue from Operation	950.94	930.62	930.06	2,904.17	3,223.05	6,238.75
II	Other Income	32.12	33.92	31.35	99.46	96.16	137.33
III	Total Revenue (I+II)	983.06	964.55	961.40	3,003.63	3,319.20	6,376.07
IV	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of stock-in-trade	481.52	1,336.34	921.01	2,431.65	2,825.61	6,238.43
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	357.44	(539.30)	(8.29)	125.54	322.78	(133.59)
	Employee benefits expenses	21.11	22.84	11.63	74.95	31.73	56.56
	Finance Cost	0.04	3.29	0.92	8.23	0.93	6.04
	Depreciation and amortisation expense	0.54	0.53	0.48	1.60	1.34	1.81
	Other expenses	64.92	42.44	23.69	184.86	61.72	118.49
	Total Expenses	925.56	866.14	949.44	2,826.82	3,244.11	6,287.74
V	Profit / (Loss) before Exceptional and extraordinary items and tax (III-IV)	57.50	98.41	11.96	176.81	75.09	88.33
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) from Ordinary Activities before tax (V-VI)	57.50	98.41	11.96	176.81	75.09	88.33
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	57.50	98.41	11.96	176.81	75.09	88.33
X	Tax Expenses						
	(1) Current tax	-	-	-	-	-	22.23
	(2) Deferred tax	-	-	-	-	-	0.11
XI	Profit / (Loss) for the period from continuing operations (IX-X)	57.50	98.41	11.96	176.81	75.09	66.20
XII	Profit / (Loss) from discontinuing operations(before tax)	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax)	-	-	-	-	-	-
XV	Net profit/ (Loss) for the year ended	57.50	98.41	11.96	176.81	75.09	66.20
XVI	Share of profit/ (loss) of association	-	-	-	-	-	-
XVII	Minority Interest	-	-	-	-	-	-
XVIII	Net profit/ (Loss) after taxes, minority interest and share of profits/ (loss) of associates	57.50	98.41	11.96	176.81	75.09	66.20
XIX	Other Comprehensive Income	-	-	-	-	-	-
XX	Total Comprehensive Income for the period (after tax)	57.50	98.41	11.96	176.81	75.09	66.20
XXI	Paid up equity share capital (face value of Rs 1/-)	5339.01	5339.01	5,197.06	5339.01	5,197.06	5339.01
XXII	Reserve excluding revaluation reserve as per balance sheet of Previous accounting year	-	-	-	-	-	8850.27
XXIII	Earning per share (of Rs1. each) not annualised						
	(1) Basic	0.011	0.018	0.002	0.033	0.014	0.012
	(2) Diluted	0.011	0.018	0.002	0.033	0.014	0.012

Notes :

- The Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- The Previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosure.
- The Provision for Income Tax shall be made at the end of the year.
- The EPS has been calculated in accordance with Ind AS 33 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 20th January 2023

For Urja Global Limited

Mohan Agarwal
Managing Director
DIN:07627568



Place: New Delhi
Date: 20th January 2023

URJA GLOBAL LIMITED
 Regd. Office : 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087. CIN-L67120DL1992PLC048983
Unaudited Consolidated Financial Results For The Quarter & Nine Months Ended on December 31, 2022

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un-Audited					Audited
I	Revenue from Operation	964.10	936.50	2,495.36	2,947.50	6,467.37	7,296.65
II	Other Income	68.64	33.92	46.90	135.97	120.19	156.84
III	Total Revenue (I+II)	1,032.75	970.42	2,542.26	3,083.48	6,587.56	7,453.49
IV	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of stock-in-trade	486.93	1,207.43	2,645.66	2,249.76	5,964.76	7,383.17
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	342.98	(486.39)	(429.39)	157.92	(54.35)	(585.54)
	Employee benefits expenses	43.51	57.83	70.80	173.41	143.82	156.77
	Finance Cost	23.92	24.68	48.88	72.81	90.02	74.36
	Depreciation and amortisation expense	0.69	0.68	24.28	2.04	56.64	34.01
	Other expenses	73.92	60.39	150.61	238.52	288.06	291.34
	Total Expenses	971.94	864.62	2,510.84	2,894.45	6,488.95	7,354.12
V	Profit / (Loss) before Exceptional and extraordinary items and tax (III-IV)	60.81	105.80	31.42	189.03	98.61	99.37
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) from Ordinary Activities before tax (V-VI)	60.81	105.80	31.42	189.03	98.61	99.37
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	60.81	105.80	31.42	189.03	98.61	99.37
X	Tax Expenses						
	(1) Current tax	-	-	-	-	-	22.23
	(2) Deferred tax	-	-	-	-	-	(0.31)
XI	Profit / (Loss) for the period from continuing operations (IX-X)	60.81	105.80	31.42	189.03	98.61	76.83
XII	Profit / (Loss) from discontinuing operations (before tax)	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax)	60.81	105.80	31.42	189.03	98.61	76.83
XV	Net profit/ (Loss) for the year ended	60.81	105.80	31.42	189.03	98.61	76.83
XVI	Share of profit/ (loss) of association	-	-	-	-	-	(0.14)
XVII	Minority Interest	-	-	-	-	-	-
XVIII	Net profit/ (Loss) after taxes, minority interest and share of profits/ (loss) of associates	60.81	105.80	31.42	189.03	98.61	76.97
XIX	Other Comprehensive Income	-	-	-	-	-	-
XX	Total Comprehensive Income for the period (after tax)	60.81	105.80	31.42	189.03	98.61	76.97
XXI	Paid up equity share capital (face value of Rs 1/-)	5339.01	5339.01	5,197.06	5339.01	5,197.06	5339.01
XXII	Reserve excluding revaluation reserve as per balance sheet of Previous accounting year	-	-	-	-	-	12,640.28
XXIII	Earning per share (of Rs 1. each) not annualised						
	(1) Basic	0.0114	0.0198	0.0060	0.0354	0.0190	0.0144
	(2) Diluted	0.0114	0.0198	0.0060	0.0354	0.0190	0.0144

Notes :

- 1 The Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- 2 The Previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosure.
- 3 The Provision for Income Tax shall be made at the end of the year.
- 4 The EPS has been calculated in accordance with Ind AS 33 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- 5 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 20th January 2023

Place: New Delhi
 Date: 20th January 2023

For Urja Global Limited

M S Agarwal
 Mohan Agarwal
 Managing Director
 DIN:07627568



**Statement on Impact of Audit Qualifications for Standalone Financial Results for the
Financial Year ended December 31, 2022**

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

I.	Sl. No.	Particulars	Unaudited Figures	Adjusted Figures
			(as reported Before adjusting For qualifications) [Rupees in Lakhs]	(unaudited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	983.06	983.06
	2.	Total Expenditure	925.56	925.56
	3.	Net Profit/(Loss) (After Tax)	57.50	57.50
	4.	Earnings Per Share	0.011	0.011
	5.	Total Assets	51043.51	51043.51
	6.	Total Liabilities	36677.47	37939.30
	7.	Net Worth	14366.04	13104.21
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Reversal of Input
- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22
- d. **For Audit Qualification(s) where the impact is quantified by the auditor - No**

Management's Views: 1. The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22. The quantified amount of reversal as on 31-03-2022 was Rs.142273743/- against which we have already discharged payment to creditors amounting to Rs 150182097/- during the half year ended on 30 September 2022. To this extent, the input tax reversal amount is decreased by Rs. 16090939/-. Henceforth, the Auditor's qualified opinion will have impact on increase in liability by Rs. 126182804/- and consequential impact on net worth. Eventually, the company shall be making payment to balance creditors for final settlement of dues. No change in position Q2 to Q3

2. For points in relation to debtors, loans and investments - As the management is in the process of collating the necessary documents, the possible outcome and consequential impact on the unaudited financial results cannot be presently determined.

- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for the same:**
 - (iii) **Auditors' Comments on (i) or (ii) above:**

III. Signatories:

☑ **Managing Director**

M S Agrew

☑ **Statutory Auditor**

SUBHASH KUMAR JHUNJHUNWALA
Digitally signed by SUBHASH KUMAR JHUNJHUNWALA
Date: 2023.01.20 16:48:38 +05'30'

☑ **Chief Financial Officer**

KAMAL KUMAR SHARMA
Digitally signed by KAMAL KUMAR SHARMA
Date: 2023.01.20 16:14:51 +05'30'

☑ **Audit Committee Chairman**

Mit

Place: New Delhi

Date: 20.01.2023



**Statement on Impact of Audit Qualifications for Consolidated Financial Results for the
Financial Year ended December 31, 2022**

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

I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications) [Rupees in Lakhs]	Unaudited Figures (audited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	1032.75	1032.75
	2.	Total Expenditure	971.94	971.94
	3.	Net Profit/(Loss) (After Tax)	60.81	60.81
	4.	Earnings Per Share	0.01	0.01
	5.	Total Assets	55787.31	55787.31
	6.	Total Liabilities	37618.85	38880.68
	7.	Net Worth	18168.46	16906.63
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Reversal of Input
- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22
- d. **For Audit Qualification(s) where the impact is quantified by the auditor- No**

Management's Views: .1. The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22. The quantified amount of reversal as on 31-03-2022 was Rs.142273743/- against which we have already discharged payment to creditors amounting to Rs 150182097/- during the half year ended on 30 September 2022. To this extent, the input tax reversal amount is decreased by Rs.16090939/-. Henceforth, the Auditor's qualified opinion will have impact on increase in liability by Rs. 126182804/- and consequential impact on net worth. Eventually, the company shall be making payment to balance creditors for final settlement of dues. No change in position from Q2 to Q3.

2. For points in relation to debtors, loans and investments - As the management is in the process of collating the necessary documents, the possible outcome and consequential impact on the unaudited financial results cannot be presently determined.

- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for the same:**
 - (iii) **Auditors' Comments on (i) or (ii) above:**

III.

Signatories:

Managing Director 

Statutory Auditor Digitally signed by
SUBHASH KUMAR SUBHASH KUMAR
JHUNJHUNWALA
Date: 2023.01.20 16:49:44
+05'30'

Chief Financial Officer KAMAL KUMAR SHARMA
Digitally signed by KAMAL KUMAR SHARMA
Date: 2023.01.20 16:14:11 +05'30'

Audit Committee Chairman 

Place: New Delhi

Date: 20.01.2023

