

Date: 22.05.2024

To,

The Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Maharashtra <u>Script Code: 526987</u>	The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 Maharashtra, India <u>Symbol: URJA</u>
--	---

Subject: Outcome of the Board Meeting held on 22nd May,2024 and submission of Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended March 31,2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company, in their meeting held today i.e. 22nd May, 2024 at 11:00 AM and concluded at 06:00 PM have, inter alia, considered and approved the following:

1. Approved the Audited (Standalone and Consolidated) Financial results of the Company for the Quarter and Year ended 31st March 2024. The same is enclosed.
2. Taken on record the Independent Auditor's report from the Statutory Auditors i.e. M/s Uttam Abuwala Ghosh & Associates for the quarter and year ended on 31st March, 2024.

The Report of Auditors is with Modified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024. The same is enclosed.

3. Appointment of Mr. Sushil Dubey as Chief Executive Officer (CEO) of the Company.
4. Related Party Transactions entered during the quarter and financial year ended on 31st March, 2024.
5. Send Notice to the holders of partly paid-up equity shares issued pursuant to Right Issue of 5,00,00,000 equity shares vide offer letter dated 8th January 2021 for first and final call (₹ 3.75/- per share, including premium of ₹ 3/- per share).



6. To fix the Record Date for the purpose of making first and final call of ₹ 3.75/- per share (including premium of ₹ 3/- per share) on the 5,00,00,000 equity shares issued on right issue basis vide offer letter dated 8th January 2021. The record date is fixed as on 04.06.2024.

7. Implementation of Risk Management Policy and Dividend Distribution Policy in the Company from the Financial year 2024-25.

Details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed.

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

Kindly take the above information on your records.

Thank you

For URJA GLOBAL LIMITED

PRIYANKA
Company Secretary & Compliance officer

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

-INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of URJA GLOBAL LIMITED

Report on audit of the Standalone Financial Statements

1. Qualified Opinion

We have audited the accompanying Standalone financial statements of **URJA GLOBAL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

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 Standalone financial statements give the information required by the Companies Act, 2013 ('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 state of affairs of the Company as at March 31, 2024 and its **profit** (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis of Qualified Opinion

We draw your attention to the following matters:

- A.** The Company has not done GST Input Tax Credit Reversals against dues of Rs.28,06,17,922/- as on 31.03.2024, 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. Non-reversal of GST credits will result in availment of wrong amount of GST Input credits against GST liability.
- B.** 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, amounting to 46,35,28,484/ as on 31.12.2023 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, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report for the year ended 31 March 2024.

4. Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. 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 sub-section (11) of section 143 of the Act we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

- (e) On the basis of the written representations received from the directors as on March 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 respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**, and
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements – Refer Notes No. 31.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note No. 32(i).
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024 – Refer Note No. 32(ii).
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 4 & 5), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 14 & 15), no funds have been received by the company from any person(s) or entity(ies), including foreign entities

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material misstatements.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

Firm No. 111184W



CA. Subhash Jhunjhunwala

Partner

Membership No. 016331

UDIN: 24016331BKBHDT9350

Date: 22/05/2024

Place: Mumbai

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

“Annexure A” to the Independent Auditor’s Report

Referred to in Paragraph 7 of our report of even date to the members of URJA GLOBAL LIMITED on the accounts for the year ended March 31, 2024

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- b) Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- d) According to the information and explanation given to us and on the basis of our examination of the records the company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii) a) As explained by the Management, Company does not have any inventory for physical verification. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

- iii) According to the information and explanations given to us, the company has not granted any loans secured or unsecured to the firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. The provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, with reference to the provisions of Section 185 and 186 of the Act, which regulates 'Intercorporate Loans & Investments', the Company failed to, accrue Interest on the following:
- a. No Interest has been accrued for the F.Y.2023-24, in respect of Loan from a Promoter Company 'Nandanvan Commercial Pvt Ltd', where, the outstanding balance as on 31.03.2024 is of Rs.32,00,00,000/-
- b. No Interest has been accrued for the F.Y.2023-24, in respect of Loans and Advances given to any person, including body corporates worth Rs.2,37,34,945/-
- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from public within the provision of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under.
The Company has borrowed a loan from a Promoter Company 'Nandanvan Commercial Pvt Ltd', the Outstanding loan amount as on 31/03/2024 is of Rs.32,00,00,000/-
- vi) As informed to us by management, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of services rendered by the company.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues except that there have been delays in depositing Goods and Services Tax, Professional Tax, Provident Fund, Show Tax, Income Tax and Employees' State Insurance with the appropriate authorities.

According to information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, GST and other material statutory dues, were in arrears as on March 31, 2024 for a period of more than 6 months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues payable in respect of value added tax, GST, customs duty and excise duty which have not been deposited with appropriate authorities on account of any disputes. The following dues of

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

Service Tax & Income Tax have not been deposited by the company on account of dispute:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax (DVAT)	Value added Tax	57,97,007/-	Finan year 2014-15	Joint Commissioner Appellate
Income Tax Act, 1961	Income Tax	63,73,740/-	Asst year 2018-19	Commissioner of Income Tax (Appeals)
		1,00,11,781/-	Asst year 2012-13	
Goods & Service Tax Act, 2017	GST	77,98,570/-	Finan year 2017-18	GST Appellate Authority
		1,98,625/-	Finan year 2023-24	

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

ix)(a) On the basis of verification of records and according to the information and explanations given to us and based on the records made available to us, the Company has not defaulted in repayment of any loans from Financial Institutions or from the Bank and has not issued Debentures.

(b) In our opinion and according to the information and explanations given to us, Company is not declared wilful defaulter by any bank or financial institution or other lender

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) On the basis of verification of records and according to the information and explanations given to us and based on the records made available to us, the company has utilized the money raised by way of Term loan for the purpose for which they were raised. The Company did not raise any moneys by way of public issue/ follow-on offer including debt instruments.

xi) a) Based upon the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

However, we would like to bring the following to the kind attention of members:

- 1) Securities and Exchange Board of India (SEBI) vide its order dated May 13, 2022, has prohibited Urja Global Limited (the Company) and its directors from accessing Securities Market for a period of two years, i.e. till May 12, 2024. The relevant para of the order read as under: -
“Urja Global Limited (Noticee no. 1) is hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, and is further prohibited from accessing the securities market by raising money from public, for a period of 2 years from the date of this order.”
- 2) Non-compliances in few Disclosures to be made with Securities and Exchange Board of India (SEBI), as per Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (LODR) has been observed, as no half-yearly disclosure has been made in respect of Loan from a Promoter Company, ‘Nandanvan Commercial Pvt Ltd’ for the period under Audit.
- 3) Non-compliances in few Disclosures to be made with Securities and Exchange Board of India (SEBI), as per Regulation 30 and Regulation 34 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (LODR) has been observed, for which Show-Cause notice dated 19th March, 2024 has been issued by SEBI, to the Company and to its Directors/ officers/ Key Managerial Persons/ Promoters on the basis of few complaints received from Investors and also, in respect of Non-disclosure of MOU/ Agreement/ Joint Venture Agreement entered with few entities.
The Company has submitted their reply on 11th April, 2024 and the matter is pending with SEBI.

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditors, we did not receive any whistle-blower complaints during the year.
- xii)** According to the information and explanations given to us and based on the examinations of the records of the company, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xiii)** In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of Para 3 of the order are not applicable to the company.
- xiv)** According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- xv)** According to the information and explanations given to us, we are of the opinion that:
- 1) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - 2) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - 3) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
 - 4) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvi)(a)** According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- xvii)** According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

- xviii)** There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable
- xix)** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.
- xx)** We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xxi)** The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxii)** On the basis of verification of records and according to the information and explanations given to us and based on the records made available to us, the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
- xxiii)** In our opinion and according to the information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

Firm No. 111184W



CA. Subhash Jhunjunwala

Partner

Membership No. 016331

UDIN: 24016331BKBHDT9350

Date: 22/05/2024

Place: Mumbai

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

“Annexure B” to the Independent Auditor’s Report

Referred to in Paragraph 7 of our report of even date on the Standalone Financial Statements of URJA GLOBAL LIMITED on the accounts for the year ended March 31, 2024

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

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** (“the Company”) for the year ended 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. 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 the 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.

Auditor’s 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 the Institute of Chartered Accountants of India and specified under sub-section 10 of Section 143 of the Companies Act, 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.

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls system over financial reporting as of March 31, 2024, based on the internal control over

Phone No.: 2887 8000
2887 0069

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

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 except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2024, and the material weakness doesn't affect our opinion on the standalone financial statements of the Company.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

Firm No. 111184W



CA. Subhash Jhunjhunwala

Partner

Membership No. 016331

UDIN: 24016331BKBHDT9350

Date: 22/05/2024

Place: Mumbai

**Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,
Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad**

URJA GLOBAL LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MAR 2024
487/63, FIRST FLOOR NATIONAL MARKET , PEERAGARHI , NEW DELHI , INDIA , 110087

(Currency : INR in Lakh)

Particulars	Standalone				
	Quarter ended			Year ending	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue from operations	1,247.61	1,116.03	1,014.11	4,332.84	3,918.29
II Other income	17.33	34.75	20.71	120.98	120.17
III Total income	1,264.94	1,150.78	1,034.82	4,453.83	4,038.45
IV Expenses					
Purchase of stock in trade	1,399.63	1,577.34	1,648.49	4,924.59	4,080.14
Change in Inventory	-303.05	-721.75	-691.41	-1,357.84	-565.87
Employee benefits expense	28.13	37.69	22.91	134.81	96.62
Finance Costs	-	-	0.01	-	8.14
Depreciation and Amortization Expense	0.90	0.86	0.52	3.34	2.11
Other expenses	122.53	157.76	52.10	490.79	238.29
Total Expenses	1,248.15	1,051.90	1,032.62	4,195.69	3,859.43
V Profit/(Loss) before exceptional items and tax (III-IV)	16.79	98.87	2.20	258.14	179.02
VI Exceptional items	-	-	-	-	-
VII Profit/(Loss) before extraordinary activities and tax (V- VI)	16.79	98.87	2.20	258.14	179.02
VIII Extraordinary items	-	-	-	-	-
IX Profit/(Loss) before tax (VII- VIII)	16.79	98.87	2.20	258.14	179.02
X Tax expenses					
(1) Current tax	-	-	-	79.35	45.06
(2) Deferred tax	-	-	-	0.87	-0.12
XI Profit/(Loss) for the period from continuing operations(IX-X)	16.79	98.87	2.20	177.92	134.09
XII Profit/(Loss) for the period from discontinuing operations before tax(IX-X)	-	-	-	-	-
XIV Tax Expenses from discontinuing operations	-	-	-	-	-
XIV Profit/(Loss) for the period from discontinuing operations after tax(IX-X)	-	-	-	-	-
XV Net Profit/(Loss) for the period ended	16.79	98.87	2.20	177.92	134.09
XVI Share of Profit/(Loss) association	16.79	98.87	2.20	177.92	134.09
XVII Minority Interest	-	-	-	-	-
XVII Net Profit/(Loss) after taxes, minority interest and share of profits/(loss) of associates	16.79	98.87	2.20	177.92	134.09
XIX Other comprehensive income	-	-	-	-	-
XX Total comprehensive income for the period (after tax)	-	-	-	-	-
XXI Paid up equity share capital (face value of Rs 1/-)	5,339.01	5,339.01	5,339.01	5,339.01	5,339.01
XXII Reserve excluding revaluation reserve	-	-	-	-	-
XXII Earnings per equity share (in Rs)					
Equity shares of par value Rs. 1 each					
- Basic	0.003	0.019	0.000	0.033	0.025
- Diluted	0.003	0.019	0.000	0.033	0.025

Notes :

- The above financial results were reviewed and recommended by the audit committee and approved by the board of directors at their meeting held on 22-05-2024.
- The above audited financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian accounting standards (In as) notified under the companies (Indian accounting standards) rules, 2015 as amended as specified in section 133 of the companies act 2013.
- EPS has calculated in accordance with IND AS 33 as notified 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.
- Previous period's figures has been regrouped/reclaimed wherever necessary to correspond with the current period's classification/disclosure.
- Urja Batteries Limited has issued fresh equity as a right issue shares to non controlling interest shareholders as a result the shareholding of Urja Global Limited has reduced to 54.32% from 99.99%.
- Segment wise sales

	857.23	721.24	-	2,014.29	-
Electric Vehicles	390.37	394.79	1,014.11	2,318.55	3,918.29
Renewable Energy Products	1,247.61	1,116.03	1,014.11	4,332.84	3,918.29

Place: New Delhi
Date: 22-05-2024

For Urja Global Limited
Mohan Jagdish Agarwal
Managing Director
DIN - 07627568



URJA GLOBAL LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES MARCH 31, 2024
487/63, FIRST FLOOR NATIONAL MARKET , PEERAGARHI , NEW DELHI , INDIA , 110087

(Currency : INR in Lakh)

	31 March 2024	31 March 2023
ASSETS		
Non-current assets		
Property, Plant and equipments	4,654.30	4,641.85
Financial assets		
-Investments	5,536.67	5,531.57
- Trade receivables	6,819.57	8,864.87
-Other financial assets	1,560.07	2,221.38
Deferred tax assets (net)	(0.45)	0.42
Other non-current assets	22.46	45.02
Total non-current assets	18,592.62	21,305.10
Current assets		
Inventories	2,443.90	1,086.06
Financial assets		
-Trade receivables	1,304.59	1,022.27
-Cash and cash equivalents	120.64	50.87
Other current assets	858.34	442.63
Total current assets	4,727.48	2,601.83
TOTAL ASSETS	23,320.10	23,906.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,339.01	5,339.01
Other equity	9,162.27	8,984.35
Total equity	14,501.29	14,323.37
LIABILITIES		
Non-current liabilities		
Financial liabilities		
-Trade payables		
A) Total outstanding dues of micro and small enterprises	-	316.14
B) Total outstanding dues of other than micro and small enterprises	4,554.37	6,244.70
Total non-current liabilities	4,554.37	6,560.84
Current liabilities		
Financial liabilities		
-Trade payables		
A) Total outstanding dues of micro and small enterprises	1.18	0.97
B) Total outstanding dues of other than micro and small enterprises	696.07	798.63
-Other financial liabilities	3,565.81	2,222.86
Other current liabilities	1.38	0.25
Total current liabilities	4,264.45	3,022.72
TOTAL EQUITY AND LIABILITIES	23,320.10	23,906.93





Urja Global Ltd.

(AN ISO 9001 Co.)
CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024
487/63, FIRST FLOOR NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087

(Currency : INR in Lakh)

31 March 2024 31 March 2023

A. Cash flows from operating activities		
Profit before tax	258.14	179.02
Adjustments for:		
Depreciation expense	3.34	19.57
Amortisation of cost	17.46	17.46
Interest expense	-	8.14
Foreign exchange (Gain)/ loss (net)	3.76	-
Interest income	(120.68)	(120.17)
Deferred tax assets	0.87	(0.12)
Bad debts (net)	98.12	0.04
Operating cash flow before working capital changes	261.00	103.95
Movement in working capital:		
Increase/ (Decrease) in trade payables	(2,112.60)	(28,969.32)
Increase/ (Decrease) in trade receivable	1,664.86	28,515.48
Increase/ (Decrease) in inventory	(1,357.84)	(565.87)
Increase/ (Decrease) in other current liabilities	1.13	13.13
Increase/ (Decrease) in other financial liabilities	1,342.96	1,015.55
Increase/ (Decrease) in other financial assets	661.30	(597.24)
Increase/ (Decrease) in other non current assets	22.56	17.46
Increase/ (Decrease) in other current assets	(415.72)	(78.99)
Cash generated from operations	67.66	(545.87)
Income taxes paid	80.22	45.06
Net cash generated from operating activities (A)	(12.56)	(590.93)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(20.89)	(3.01)
Interest received	120.68	120.17
Net cash used in investing activities (B)	99.79	117.16
C. Cash flows from financing activities		
Interest paid	-	(8.14)
Right Issue Expenses	(17.46)	(17.46)
Net cash used in financing activities (C)	(17.46)	(25.60)
Net increase/ (decrease) in cash and cash equivalent (A + B + C)	69.77	(499.37)
Cash and cash equivalents as at beginning of the year	50.87	550.24
Cash and cash equivalents as at end of the year	120.64	50.87

Notes

- 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.
- Cash and cash equivalents at year end comprises:

31 March 2024 31 March 2023

Balances with banks:		
- in current accounts - Banks	109.23	44.46
- in Term Deposits in Banks	8.88	5.93
Cash on hand	2.53	0.47



Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of URJA GLOBAL LIMITED

Report on audit of the Consolidated Financial Statements

1. Qualified Opinion

We have audited the accompanying Consolidated financial statements of **URJA GLOBAL LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

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 Consolidated financial statements give the information required by the Companies Act, 2013 ('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 state of affairs of the Company as at March 31, 2024 and its Consolidated **profits** (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

The Statement includes the results of the following entities:

a. Parent Company

i. Urja Global Limited

b. Subsidiaries:

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

2. Basis of Qualified Opinion

We draw your attention to the following matters:

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

- A. The Company has not done GST Input Tax Credit Reversals against dues of Rs.28,06,17,922/- as on 31.03.2024, 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. Non-reversal of GST credits have resulted in the availment of wrong amount of GST Input credits against GST liability.
- B. 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, amounting to 46,35,28,484/ as on 31.12.2023 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, 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.

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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report for the year ended 31 March 2024.

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

4. Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a.** Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b.** Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c.** Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d.** Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e.** Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, which have been audited by other auditors or are Management certified, such other auditors/ management remain responsible for the direction, supervision, and performance of the audits/ certifications carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

The consolidated financial results include the financial results of three subsidiaries (namely Urja Batteries Limited, Urja Digital World Limited and Sahu Minerals & Properties Limited) which have been certified by their management and whose financial results reflect total revenue of Rs. 142.13 Lakhs and total net profit before tax of Rs.26.71 Lakhs for the year ended March 31, 2024. We did not Audit the financial Statements of these subsidiaries and the same have been furnished to us by the

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of mentioned subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the Management Certification.

Our opinion on the Consolidated IndAS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and for the Financial Statements as certified by the Management.

8. Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
 - (e) On the basis of the written representations received from the directors as on March 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 respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, and

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) 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. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its consolidated financial statements – Refer Notes No. 31.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note No. 32(i).
- iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024 – Refer Note No. 32(ii).
- iv. **a)** The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 4 & 5), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b)** The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 14 & 15), no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.

Uttam Abuwala Ghosh & Associates
Chartered Accountants

Website: www.uttamabuwala.com

- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material misstatements.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

Firm No. 111184W



CA. Subhash Jhunjhunwala

Partner

Membership No. 016331

UDIN: 24016331BKBHDU7482

Date: 22/05/2024

Place: Mumbai

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

“Annexure A” to the Independent Auditor’s Report

Referred to in Paragraph 8 of Our Report of Even Date on the Consolidated Financial Statements of URJA GLOBAL LIMITED

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

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** (“the Company”) for the year ended on March 31, 2024 in conjunction with our audit of the consolidated 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. 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 the 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.

Auditor’s 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 the Institute of Chartered Accountants of India and specified under sub-section 10 of Section 143 of the Companies Act, 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.

Uttam Abuwala Ghosh & Associates

Website: www.uttamabuwala.com

Chartered Accountants

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls system over financial reporting as of March 31, 2024, based on the internal control over

Phone No.: 2887 8000
2887 0069

Uttam Abuwala Ghosh & Associates
Chartered Accountants

Website: www.uttamabuwala.com

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 except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2024, and the material weakness doesn't affect our opinion on the consolidated financial statements of the Company.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

Firm No. 111184W



CA. Subhash Jhunjhunwala

Partner

Membership No. 016331

UDIN: 24016331BKBHDU7482

Date: 22/05/2024

Place: Mumbai

**Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,
Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad**

URJA GLOBAL LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024
487/63, FIRST FLOOR NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087

(Currency : INR in Lakh)

Particulars	Consolidated				
	Quarter ended			Year Ended	
	31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
INCOME					
I Revenue from operations	1,302.40	1,111.79	1,063.82	4,446.95	3,958.00
II Other income	42.27	37.93	47.24	149.01	183.22
III Total income	1,344.66	1,149.72	1,111.06	4,595.95	4,141.22
IV Expenses					
Purchase of stock in trade	1,359.31	1,686.57	1,724.84	5,302.73	3,934.10
Change in Inventory	-307.72	-924.07	-783.31	-1,916.17	-625.38
Employee benefits expense	72.59	71.70	44.99	275.43	218.39
Finance Costs	14.03	21.23	17.96	66.41	90.77
Depreciation and Amortization Expense	2.93	8.89	29.01	29.41	31.05
Other expenses	156.96	191.10	68.35	553.58	294.44
Total Expenses	1,298.11	1,055.42	1,101.84	4,311.39	3,943.37
V Profit/(Loss) before exceptional items and tax (III-IV)	46.56	94.30	9.22	284.56	197.85
VI Exceptional items	-	-	-	-	-
VI Profit/(Loss) before extraordinary activities and tax (V- VI)	46.56	94.30	9.22	284.56	197.85
VI Extraordinary items	-	-	-	-	-
IX Profit/(Loss) before tax (VII- VIII)	46.56	94.30	9.22	284.56	197.85
X Tax expenses					
(1) Current Income tax	-	-	-	79.35	45.06
(b) Earlier Income tax	-	0.27	-	0.27	-
(2) Deferred tax	-	-	-	1.45	0.29
XI Profit/(Loss) for the period from continuing operations (IX-X)	46.56	94.03	9.22	203.50	152.50
XI Profit/(Loss) for the period from discontinuing operations before tax (IX-X)	-	-	-	-	-
XI Tax Expenses from discontinuing operations	-	-	-	-	-
XI Profit/(Loss) for the period from discontinuing operations after tax (IX-X)	-	-	-	-	-
X\ Share of Profit/(Loss) association	46.56	94.03	9.22	203.50	152.50
X\ Share of Profit/(Loss) association	46.56	94.03	9.22	203.50	152.50
X\ Minority Interest	0.37	-0.39	-0.00	-0.05	-0.01
X\ Net Profit/(Loss) after taxes, minority interest and share of profits/(loss) of associates	46.19	94.43	9.22	203.55	152.51
XI Other comprehensive income	-	-	-	-	-
XX Total comprehensive income for the period (after tax)	-	-	-	-	-
XX Paid up equity share capital (face value of Rs 1/-)	5,339.01	5,339.01	5,339.01	5,339.01	5,339.01
XX Reserve excluding revaluation reserve	-	-	-	-	-
XX Earnings per equity share (in Rs)					
Equity shares of par value Rs. 1 each					
- Basic	0.009	0.018	0.002	0.038	0.029
- Diluted	0.009	0.018	0.002	0.038	0.029

Notes :

- The above financial results were reviewed and recommended by the audit committee and approved by the board of directors at their meeting held on 22-05-2024.
- The above audited financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian accounting standards (In as) notifies under the companies (Indian accounting standards) rules, 2015 as amended as specified in section 133 of the companies act 2013.
- EPS has calculated in accordance with IND AS 33 as notified 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.
- Previous period's figures has been regrouped/reclaimed wherever necessary to correspond with the current period's classification/disclosure.
- Urja Batteries Limited has issued fresh equity as a right issue shares to non controlling interest shareholders as a result the shareholding of Urja Global Limited has reduced to 54.32% from 99.99%.

6. Segment wise sales

	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Electric Vehicles	880.77	720.12	-	2,031.02	-
Renewable Energy Products	421.63	391.67	1,063.82	2,415.93	3,958.00
	1,302.40	1,111.79	1,063.82	4,446.95	3,958.00

Place: New Delhi
Date: 22-05-2024

For Urja Global Limited
Mohan Jagdish Agarwal
Managing Director
DIN - 07627568





Urja Global Ltd.

(AN ISO 9001 Co.)
CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES MARCH 31, 2024
487/63, 1ST FLOOR, NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087

(Currency : INR in Lakh)

	31 March 2024	31 March 2023
ASSETS		
Non-current assets		
Property, Plant and equipments	8,919.39	9,489.28
Goodwill	4,386.99	4,386.99
Financial assets		
-Investments	70.40	65.30
-Trade receivables	6,819.57	9,073.62
-Other financial assets	1,560.07	1,753.21
Deferred tax assets (net)	1.42	2.87
Other non-current assets	25.77	49.98
Total non-current assets	21,783.62	24,821.27
Current assets		
Inventories	3,918.20	2,002.03
Financial Assets		
-Trade receivables	1,507.07	1,028.64
-Cash and cash equivalents	123.87	57.79
-Other financial assets	377.59	242.63
Other current assets	549.49	376.53
Total current assets	6,476.22	3,707.62
TOTAL ASSETS	28,259.85	28,528.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,339.01	5,339.01
Other equity	12,058.75	11,855.20
Non controlling interest	1,437.74	937.79
Total equity	18,835.50	18,132.01
LIABILITIES		
Non-current liabilities		
Financial liabilities		
-Borrowings	302.66	346.23
-Trade payables	-	316.14
A) Total outstanding dues of micro and small enterprises	4,554.37	6,244.70
B) Total outstanding dues of other than micro and small enterprises	4,857.03	6,907.07
Total non-current liabilities		
Current liabilities		
Financial Liabilities		
-Borrowings	198.79	303.88
-Trade payables		
A) Total outstanding dues of micro and small enterprises	1.18	43.82
B) Total outstanding dues of other than micro and small enterprises	719.49	809.51
-Other financial liabilities	3,605.14	2,254.23
Other current liabilities	42.72	78.37
Total current liabilities	4,567.32	3,489.80
TOTAL EQUITY AND LIABILITIES	28,259.85	28,528.88



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

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

✉ info@urjaglobal.in
www.urjaglobal.in



Urja Global Ltd.

(AN ISO 9001 Co.)

CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024
 487/63, 1ST FLOOR, NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087

(Currency : INR in Lakh)

	31 March 2024	31 March 2023
A. Cash flows from operating activities		
Profit before tax	284.56	197.85
Adjustments for:		
Depreciation and amortisation expense	48.44	50.16
Interest expense	66.41	90.77
Foreign exchange (Gain)/ loss (net)	3.76	-
Interest income	(128.51)	(183.22)
Deferred tax assets	1.45	0.29
Bad debts (net)	98.83	0.04
Operating cash flow before working capital changes	374.95	155.90
Movement in working capital:		
Increase/ (Decrease) in trade payables	(2,216.54)	(29,120.12)
Increase/ (Decrease) in trade receivable	1,775.62	28,552.75
Increase/ (Decrease) in inventory	(1,916.17)	(625.38)
Increase/ (Decrease) in other financial assets	58.18	(25.74)
Increase/ (Decrease) in other current Assets	(148.75)	(360.31)
Other financial liabilities, other liabilities and provisions	1,290.08	955.10
Cash generated from operations	(782.64)	(467.80)
Income taxes paid	81.06	45.06
Net cash generated from operating activities (A)	(863.70)	(512.86)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, Investments	535.38	(118.17)
Interest received	128.51	183.14
Net cash used in investing activities (B)	663.89	64.97
C. Cash flows from financing activities		
Proceeds from secured borrowings	(148.66)	61.80
Change in non controlling interest	500.00	-
Interest paid	(66.41)	(90.77)
Right Issue & other deferred Expenses	(19.03)	(19.11)
Net cash used in financing activities (C)	265.90	(48.08)
Net increase/ (decrease) in cash and cash equivalent (A + B + C)	66.09	(495.97)
Cash and cash equivalents as at beginning of the year	57.79	553.76
Cash and cash equivalents as at end of the year	123.87	57.79

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 March 2024	31 March 2023
Balances with banks:		
- in current accounts - Banks	111.51	50.67
- in Term Deposits in Banks	8.88	5.93
Cash on hand	3.48	1.19



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

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

✉ info@urjaglobal.in
 www.urjaglobal.in

**Statement on Impact of Audit Qualifications for Standalone Financial Results for the
Quarter & Year March 31, 2024**
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported Before adjusting For qualifications) [Rupees in Lakhs]	Adjusted Figures (Audited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	1,264.94	1,264.94
	2.	Total Expenditure	1,248.15	1,248.15
	3.	Net Profit/(Loss) (After Tax)	16.79	16.79
	4.	Earnings Per Share (<i>absolute Value</i>)	0.003	0.003
	5.	Total Assets	23,320.10	23,320.10
	6.	Total Liabilities	8,818.81	8,818.81
	7.	Net Worth	14,501.29	14,501.29
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	i)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification: 1. Reversal of Input 2. Absence documentary evidence made available for Investment in Projects.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: 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. 2. The qualification w.r.t absence documentary evidence was highlighted for first time this during the statutory audit conducted for the FY 2021-22.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor- Management's Views: 1. The qualification regarding the reversal of input tax credit first came to our attention during the statutory audit for the fiscal year 2021-22. The quantified amount of this reversal, as of March 31, 2023, was reported by our statutory auditor as Rs. 1422.73 Lakh. Now, the Statutory Auditor has quantify the amount of input tax credit reversal in their report Rs 578.28 Lakh for the quarter & year ending on March 31, 2024. The company is in the process of paying creditors outstanding for more than 180 days.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The qualification pertains to the absence of documentary evidence available for investment in projects. These projects are dated, predating FY 21-22. In the said fiscal year. As the management diligently gathers the necessary documentation, it is crucial to recognize that the potential implications and their subsequent impact on the audited financial results are currently uncertain.</p> <p>(iii) Auditors' Comments on (i) or(ii) above:</p>		

III.

Signatories:

Managing Director

MOHAN
JAGDISH
AGARWAL

Digitally signed by
MOHAN JAGDISH
AGARWAL
Date: 2024.05.22
14:31:33 +05'30'

Statutory Auditor

SUBHASH
KUMAR
JHUNJHUNW
ALA

Digitally signed by
SUBHASH KUMAR
JHUNJHUNWALA
Date: 2024.05.22
13:07:49 +05'30'

Chief Financial Officer

SUSHIL

Digitally signed
by SUSHIL
Date: 2024.05.22
13:54:56 +05'30'

Audit Committee Chairman

MITA
SINHA

Digitally signed
by MITA SINHA
Date: 2024.05.22
14:33:48 +05'30'

Place: New Delhi

Date: 22-05-2024

**Statement on Impact of Audit Qualifications for Consolidated Financial Results for the
Quarter & Year ended March 31, 2024**

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

I.	Sl. No.	Particulars	Audited Figures (as reported Before adjusting For qualifications) [Rupees in Lakhs]	Adjusted Figures (audited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	1,344.66	1,344.66
	2.	Total Expenditure	1,298.11	1,298.11
	3.	Net Profit/(Loss) (After Tax)	46.56	46.56
	4.	Earnings Per Share (<i>absolute Value</i>)	0.01	0.01
	5.	Total Assets	28,259.85	28,259.85
	6.	Total Liabilities	9,424.35	9,424.35
	7.	Net Worth	18,835.50	18,835.50
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** 1. Reversal of Input
2. Absence documentary evidence made available for Investment in Projects.
- b. **Type of Audit Qualification:** Qualified Opinion
- b. **Frequency of qualification:**
- (i) 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
- (ii) The qualification w.r.t absence documentary evidence was highlighted for first time this during the statutory audit conducted for the FY 2021-22.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor-**
Management's Views: 1. The qualification regarding the reversal of input tax credit first came to our attention during the statutory audit for the fiscal year 2021-22. The quantified amount of this reversal, as of March 31, 2023, was reported by our statutory auditor as Rs. 1422.73 lakh. Now, the Statutory Auditor has quantify the amount of input tax credit reversal in their report Rs 578.28 Lakh for the quarter ending on March 31, 2024. The company is in the process of paying creditors outstanding for more than 180 days.
- 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:** The qualification pertains to the absence of documentary evidence available for investment in projects. These projects are dated, predating FY 21-22. As the management diligently gathers the necessary documentation, it is crucial to recognize that the potential implications and their subsequent impact on the audited financial results are currently uncertain.

(iii) Auditors' Comments on (i) or (ii) above:

III.

Signatories:

Managing Director

MOHAN
JAGDISH
AGARWAL

Digitally signed
by MOHAN
JAGDISH
AGARWAL
Date: 2024.05.22
14:34:45 +05'30'

Statutory Auditor

SUBHASH
KUMAR
JHUNJHU
NWALA

Digitally signed
by SUBHASH
KUMAR
JHUNJHU
NWALA
Date: 2024.05.22
13:08:19 +05'30'

Chief Financial Officer

SUSHIL

Digitally signed
by SUSHIL
Date: 2024.05.22
13:55:34 +05'30'

Audit Committee Chairman

MITA
SINHA

Digitally signed
by MITA SINHA
Date: 2024.05.22
14:36:34 +05'30'

Place: New Delhi

Date: 22-05-2024

ALOK KUMAR TRIPATHI
COMPANY SECRETARY
ADD: A-160, LGF, DEFENCE COLONY
NEW DELHI-110024



May 22, 2024

To,
The Board of Directors,
Urja Global Limited,
487/63, 1st Floor, National Market, Peeragarhi,
New Delhi-110087

Dear Sir/Madam,

I have examined the corporate announcement made by Urja Global Limited (hereinafter to be referred as "Company") on 22.05.2024 with BSE Limited and National Stock Exchange of India Limited. On the basis of such examination, the undersigned hereby report as under:

S. No.	Date	Applicable Regulation	Purpose	Documents verified
1.	22.05.2024	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")	The Board of Directors of the Company, at their meeting held on 22.05.2024, approved item relating to payment of first and final call money of INR 3.75 (Including INR 3 towards premium) per party paid up equity shares in respect of 5,00,00,000 outstanding partly paid up equity shares of the face value of INR 1 each, issued by the Company on right basis, pursuant to the letter of offer dated 08.01.2021.	The Company, vide its letter dated 22.02.2021, intimated following to BSE Limited and National Stock Exchange of India Limited: <i>"Rights Issue Committee of the Company has, at its meeting held today, i.e., February 22, 2021, approved the allotment of 5,00,00,000 Partly Paid-up Rights Equity Shares of face value of INR 1/- each at price of INR 5 per Rights Equity Share (including premium of INR 4 per Rights Equity Share) to the eligible applicants.</i> <i>Out of the Issue Price of INR 5 per Rights Equity Share, an</i>



				<p>amount of INR 1.25 per Rights Equity Share was received on application (of which INR 0.25 is towards face value of Rights Equity Share and INR 1 towards premium amount of Rights Equity Share).</p> <p>The Rights Equity Shares shall be made fully paid up with subsequent calls at the discretion of the board of directors.</p> <p>On the basis of letter of offer dated 08.01.2021 and announcement dated 22.02.2021, the present announcement u/r 30 of SEBI LODR gives a true and fair view.</p>
2.	22.05.2024	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")	The Board of Directors of the Company, at their meeting held on 22.05.2024, approved appointment of Mr. Sushil Dubey as Chief Executive Officer (CEO) of the Company.	<p>The Company, vide its letter dated 13.05.2024, intimated following to BSE Limited and National Stock Exchange of India Limited:</p> <p>"This is to inform that Meeting of the Board of Directors of the Company will be held on 22nd May, 2024 at 11:00 A.M. at the registered office of the Company at 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087, inter-alia, to appoint Mr.</p>



				<p><i>Sushil Dubey as Chief Executive Officer (CEO) of the Company.</i></p> <p><i>On the basis of certified true of resolution and announcement dated 13.05.2024, the present announcement u/r 30 of SEBI LODR gives a true and fair view.</i></p>
--	--	--	--	--

This certificate has been issued, on specific request of the Company, in terms of the passed by SEBI dated May 13, 2022.

Alok Kr. Tripathi

CS Alok Kumar Tripathi

CP No. 13447

M. No. ACS 27448

UDIN A027448F000423668

Date: 22.05.2024

Place: New Delhi



Details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Annexure-A

Name of the Key Managerial Personnel	Mr. Sushil Dubey
Reason for change/ Appointment	Appointment as the Chief Executive Officer & Key Managerial Personnel.
Date of appointment & term of appointment	22 nd May, 2024 The term of appointment shall commence from May 22 nd , 2024 and valid for the period of three year from the date of appointment.
Brief profile	Mr. Sushil Dubey is a qualified MBA from Manchester Business School U.K. and Engineering graduate in Power Electronics and Electronics from Poona University. He is Certified Project Management Professional and Certified American Petroleum Institute Engineer. He has More than 30 years of Experience the sectors of Renewable Energy, Energy, Oil and Gas, Oil Refinery, Petroleum, Fertilizers, Chemicals, Fiber, Defence and Security, Digital transformation and Industry 4.0.
Relationship with other directors of the Company	None