

Date: 02 May, 2023

To  
**The Manager (Listing)**  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai - 400001

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

**BSE Scrip Code- 526987**

**Ref: NSE Symbol -URJA**

**Subject: Outcome of the Meeting of Board of Directors of Urja Global Limited for approval of Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023.**

Dear Sir/Madam,

We wish to inform that the Board of Directors of the Company, in their meeting held today i.e. 02<sup>nd</sup> May, 2023 at 04:00 PM and concluded at 06:30 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 Financial Year ended 31<sup>st</sup> March 2023. The same are enclosed.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023. The same is enclosed.

2. Taken on record the Independent Auditor's report from the Statutory Auditors Uttam Abuwala Ghosh & Associates for the quarter and financial year ended on 31<sup>st</sup> March, 2023. The same are enclosed.
3. Taken on record Related Party Transactions entered during the quarter and financial year ended on 31<sup>st</sup> March, 2023.

Further, pursuant to provisions under the Code of Internal Procedures & Conduct to regulate, monitor and report trading by insider adopted by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015 for declaration of Audited (Standalone and Consolidated) Financial Statements of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023, the trading window shall remain close till the completion of 48 hours after the results of Board Meeting as referred above are made public (As per Company Code of Conduct for prevention of Insider Trading.)

The aforesaid information shall also be placed on the website of the Company [www.urjaglobal.in](http://www.urjaglobal.in) & websites of Stock Exchanges.

Kindly take the above information on your records.

Thank you

**For URJA GLOBAL LIMITED**

PRIYAN  
KA RANI  
Digitally signed  
by PRIYANKA  
RANI  
Date: 2023.05.02  
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**PRIYANKA**  
**Company Secretary/Compliance officer**





# Urja Global Ltd.

(AN ISO 9001 Co.)

CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED

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

Audited Standalone Financial Results For The Quarter & Year Ended on March 31, 2023

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from Operation	1,014.11	950.94	3,015.70	3,918.29	6,238.75
II	Other Income	20.71	32.12	41.00	120.17	137.33
III	<b>Total Revenue (I+II)</b>	<b>1,034.82</b>	<b>983.06</b>	<b>3,056.70</b>	<b>4,038.45</b>	<b>6,376.07</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	1,648.49	481.52	3,415.78	4,080.14	6,238.43
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(691.41)	357.44	(454.09)	(565.87)	(133.59)
	Employee benefits expenses	22.91	21.11	24.52	97.86	56.56
	Finance Cost	0.01	0.04	5.11	8.23	6.04
	Depreciation and amortisation expense	0.52	0.54	0.47	2.11	1.81
	Other expenses	52.10	64.92	50.76	236.97	118.49
	<b>Total Expenses</b>	<b>1,032.62</b>	<b>925.56</b>	<b>3,042.56</b>	<b>3,859.43</b>	<b>6,287.74</b>
V	<b>Profit / (Loss) before Exceptional and extraordinary items and tax (III-IV)</b>	<b>2.21</b>	<b>57.50</b>	<b>14.14</b>	<b>179.02</b>	<b>88.33</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) from Ordinary Activities before tax (V-VI)</b>	<b>2.21</b>	<b>57.50</b>	<b>14.14</b>	<b>179.02</b>	<b>88.33</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit / (Loss) before tax (VII-VIII)</b>	<b>2.21</b>	<b>57.50</b>	<b>14.14</b>	<b>179.02</b>	<b>88.33</b>
X	<b>Tax Expenses</b>					
	(1) Current tax	-	-	-	45.06	22.23
	(2) Deferred tax	-	-	-	(0.12)	(0.11)
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>2.21</b>	<b>57.50</b>	<b>14.14</b>	<b>134.08</b>	<b>66.20</b>
XII	Profit / (Loss) from discontinuing operations (before tax)	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	<b>Profit / (Loss) from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Net profit/ (Loss) for the year ended</b>	<b>2.21</b>	<b>57.50</b>	<b>14.14</b>	<b>134.08</b>	<b>66.20</b>
XVI	Share of profit/ (loss) of association	-	-	-	-	-
XVII	Minority Interest	-	-	-	-	-
XVIII	<b>Net profit/ (Loss) after taxes, minority interest and share of profits/ (loss) of associates</b>	<b>2.21</b>	<b>57.50</b>	<b>14.14</b>	<b>134.08</b>	<b>66.20</b>
XIX	Other Comprehensive Income	-	-	-	-	-
XX	<b>Total Comprehensive Income for the period (after tax)</b>	<b>2.21</b>	<b>57.50</b>	<b>14.14</b>	<b>134.08</b>	<b>66.20</b>
XXI	Paid up equity share capital (face value of Rs 1/-)	5339.01	5339.01	5339.01	5,339.01	5339.01
XXII	Reserve excluding revaluation reserve as per balance sheet of Previous accounting year	-	-	-	8,984.35	8850.27
XXIII	<b>Earning per share (of Rs1. each) not annualised</b>					
	(1) Basic	0.000	0.011	0.003	0.025	0.012
	(2) Diluted	0.000	0.011	0.003	0.025	0.012

## Notes :

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on 2nd May, 2023.
- The Company operates in one segment only, the clause relating to segment wise reporting is not applicable to the Company.
- The above Audited Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- Previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosures.
- EPS has been calculated in accordance with Ind AS 33 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.

Place: New Delhi  
Date: 2nd May, 2023

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



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# Urja Global Ltd.

(AN ISO 9001 Co.)  
CIN No. L67120DL1992PLC048983

**Urja Global Limited**

## Standalone Statement of Assets and liabilities

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4,641.85	4,640.95
(b) Financial Assets		
(i) Investments	5,531.27	5,531.27
(ii) Loans	-	-
(iii) Other Financial Assets	0.30	0.30
(iv) Trade Receivable	8,864.87	32,594.83
(c) Other Non Current Assets	45.02	62.48
(d) Deferred Tax Assets	0.42	0.29
<b>Current assets</b>		
(a) Financial Assets		
(i) Loans	2,444.04	1,846.80
(ii) Cash and cash equivalents	44.94	1.32
(iii) Other Bank Balances	5.93	548.92
(iv) Trade Receivables	1,022.27	5,807.82
(v) Inventories	1,086.06	520.19
(vi) Other Financial Assets	-	-
(b) Other Current Assets	219.96	140.96
(c) Current Tax Assets	-	-
<b>Total Assets</b>	<b>23,906.93</b>	<b>51,696.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) (i) Equity Share Capital	5,339.01	5,339.01
(b) Other Equity	8,984.35	8,850.27
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
(a) Trade Payables	6,560.84	32,990.54
(b) Deferred Tax Liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Loans	-	0.76
(ii) Trade Payables	799.61	3,339.23
(iii) Other Financial Liabilities	1,842.08	808.44
(b) Other Current Liabilities	-	-
(c) Current Tax Liabilities	381.03	367.90
<b>Total Equity and Liabilities</b>	<b>23,906.93</b>	<b>51,696.15</b>



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# Urja Global Ltd.

(AN ISO 9001 Co.)

CIN No. L67120DL1992PLC048983

Urja Global Limited

## Standalone Cash Flow Statement for the year ended 31st March, 2023

(Rs. In Lakhs)

	Particulars	March 31, 2023	March 31, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	179.02	88.33
	Adjustments for :		
	Interest Income & other Non-cash Income	(120.17)	(137.33)
	Interest Expenses	8.23	6.04
	Depreciation and Amortization Expenses	19.57	19.27
	Interest Income on National Saving Certificates	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>86.66</b>	<b>(23.68)</b>
	Adjustment for :-		
	(Increase)/Decrease in Loans	(597.24)	(25.42)
	(Increase)/Decrease in Other Bank Balances	542.99	(543.60)
	(Increase)/Decrease in Trade Receivables	28,515.51	(2,653.57)
	(Increase)/Decrease in Inventories	(565.87)	(133.59)
	(Increase)/Decrease in Other Assets	(61.53)	(47.39)
	Increase/(Decrease) in Loans	(0.76)	(30.88)
	Increase/(Decrease) in Trade Payables	(28,969.32)	2,504.58
	Increase/(Decrease) in Financial liabilities	1,033.64	384.27
	Increase/(Decrease) in other current liabilities	-	-
	Increase/(Decrease) in Current tax liabilities	13.14	(45.32)
	<b>Cash Generated from Operations</b>	<b>(2.79)</b>	<b>(614.61)</b>
	Direct Taxes Paid	45.06	42.69
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(47.85)</b>	<b>(657.30)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets/Investments	(3.01)	(201.13)
	Interest Income	120.17	137.33
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>117.16</b>	<b>(63.81)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES ( C )</b>		
	Finance Cost : Interest Expense	(8.23)	(6.04)
	Issue of Equity Share-Right Issue	-	709.76
	Right Issue Expense	(17.46)	(17.46)
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(25.69)</b>	<b>686.27</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>43.62</b>	<b>(34.84)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1.32</b>	<b>36.16</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>44.94</b>	<b>1.32</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>	<b>43.62</b>	<b>(34.84)</b>



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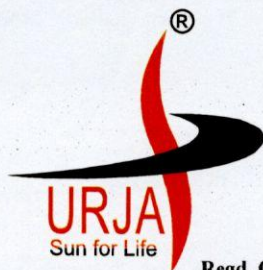


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URJA GLOBAL LIMITED

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

## Audited Consolidated Financial Results For The Quarter & Year Ended on March 31, 2023

(Rs.In Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from Operation	1,063.82	964.10	4,081.90	3,958.00	7,296.65
II	Other Income	47.24	68.64	44.87	183.22	156.84
III	<b>Total Revenue (I+II)</b>	<b>1,111.07</b>	<b>1,032.75</b>	<b>4,126.77</b>	<b>4,141.22</b>	<b>7,453.48</b>
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	1,724.84	486.93	4,437.00	3,934.10	7,383.17
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(783.31)	342.98	(517.66)	(625.38)	(585.54)
	Employee benefits expenses	44.99	43.51	57.79	218.39	156.77
	Finance Cost	17.96	23.92	25.46	90.77	74.36
	Depreciation and amortisation expense	29.01	0.69	32.27	31.05	34.01
	Other expenses	68.35	73.92	70.17	294.44	291.34
	<b>Total Expenses</b>	<b>1,101.84</b>	<b>971.94</b>	<b>4,105.04</b>	<b>3,943.37</b>	<b>7,354.12</b>
V	<b>Profit / (Loss) before Exceptional and extraordinary items and tax (III-IV)</b>	<b>9.23</b>	<b>60.81</b>	<b>21.73</b>	<b>197.85</b>	<b>99.37</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) from Ordinary Activities before tax (V-VI)</b>	<b>9.23</b>	<b>60.81</b>	<b>21.73</b>	<b>197.85</b>	<b>99.37</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit / (Loss) before tax (VII-VIII)</b>	<b>9.23</b>	<b>60.81</b>	<b>21.73</b>	<b>197.85</b>	<b>99.37</b>
X	Tax Expenses					
	(1) Current tax	-	-	-	45.06	22.23
	(2) Deferred tax	-	-	-	0.29	0.31
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>9.23</b>	<b>60.81</b>	<b>21.73</b>	<b>152.50</b>	<b>76.83</b>
XII	Profit / (Loss) from discontinuing operations(before tax)	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	<b>Profit / (Loss) from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Net profit/ (Loss) for the year ended</b>	<b>9.23</b>	<b>60.81</b>	<b>21.73</b>	<b>152.50</b>	<b>76.83</b>
XVI	Share of profit/ (loss) of association	-	-	-	-	-
XVII	Minority Interest	-	-	-	-	(0.14)
XVIII	<b>Net profit/ (Loss) after taxes, minority interest and share of profits/ (loss) of associates</b>	<b>9.23</b>	<b>60.81</b>	<b>21.73</b>	<b>152.50</b>	<b>76.97</b>
XIX	Other Comprehensive Income	-	-	-	-	-
XX	<b>Total Comprehensive Income for the period (after tax)</b>	<b>9.23</b>	<b>60.81</b>	<b>21.73</b>	<b>152.50</b>	<b>76.97</b>
XXI	<b>Paid up equity share capital (face value of Rs 1/- )</b>	<b>5,339.01</b>	<b>5339.01</b>	<b>5,339.00</b>	<b>5,339.01</b>	<b>5,339.01</b>
XXII	Reserve excluding revaluation reserve as per balance sheet of Previous accounting year	-	-	-	12,792.52	12,640.28
XXIII	Earning per share (of Rs1. each) not annualised					
	(1) Basic	0.0017	0.0114	0.0041	0.0286	0.0144
	(2) Diluted	0.0017	0.0114	0.0041	0.0286	0.0144

### 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 2nd May, 2023.
- The Company operates in one segment only, the clause relating to segment wise reporting is not applicable to the Company.
- The above Audited Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- Previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosure.
- EPS has been calculated in accordance with Ind AS 33 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.

Place: New Delhi  
Date: 2nd May, 2023



*Mohand Agarwal*  
Mohand Jagdish Agarwal  
Managing Director  
DIN: 07627568



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# Urja Global Ltd.

(AN ISO 9001 Co.)  
CIN No. L67120DL1992PLC048983

**Urja Global Limited**

## Consolidated Statement of Assets and liabilities

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	9,489.28	9,402.16
(b) Goodwill	4,386.99	4,386.99
(c) Financial Assets		
(i) Investments	65.00	65.00
(ii) Loans	-	-
(iii) Other Financial Assets	0.30	0.30
(iv) Trade Receivable	9,073.62	32,753.26
(d) Other Non Current Assets	45.02	62.48
(e) Deferred Tax Assets	2.87	3.16
<b>Current assets</b>		
(a) Financial Assets		
(i) Loans	1,787.12	1,761.38
(ii) Cash and cash equivalents	51.86	4.84
(iii) Other Bank Balances	5.93	548.92
(iv) Trade Receivables	1,028.64	5,901.79
(v) Inventories	2,002.03	1,376.64
(vi) Other Financial Assets	-	-
(b) Other Current Assets	590.22	212.16
(c) Current Tax Assets	-	-
<b>Total Assets</b>	<b>28,528.88</b>	<b>56,479.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) (i) Equity Share Capital	5,339.01	5,339.01
(b) Other Equity	11,855.20	11,702.83
(c) Non Controlling Interest	937.80	937.45
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Loans	328.58	328.58
(ii) Borrowings	17.65	17.65
(iii) Trade Payable	6,560.84	33,031.17
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Loans	315.88	242.08
(ii) Trade Payables	853.33	3,503.12
(iii) Other Financial Liabilities	1,871.79	824.65
(b) Other Current Liabilities	69.68	184.65
(c) Current Tax Liabilities	379.11	367.90
<b>Total Equity and Liabilities</b>	<b>28,528.88</b>	<b>56,479.09</b>



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# Urja Global Ltd.

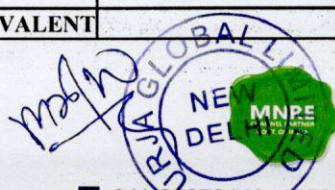
Urja Global Limited

(AN ISO 9001 Co.)  
CIN No. L67120DL1992PLC048983

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(Rs. In Lakhs)

	Particulars	March 31, 2023	March 31, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	197.85	99.37
	Adjustments for :		
	Interest Income & other Non-cash Income	183.22	137.33
	Interest Expenses	90.77	6.04
	Depreciation and Amortization Expenses	50.16	53.13
	<b>Operating Profit before Working Capital Changes</b>	<b>155.56</b>	<b>21.21</b>
	Adjustment for :-		
	(Increase)/Decrease in Loans	(25.74)	(33.25)
	(Increase)/Decrease in Other Financial Assets	-	-
	(Increase)/Decrease in Other Bank Balances	542.99	(543.60)
	(Increase)/Decrease in Trade Receivables	28,552.79	(2,660.04)
	(Increase)/Decrease in Inventories	(625.38)	(136.65)
	(Increase)/Decrease in Other Assets	(360.31)	(715.46)
	Increase/(Decrease) in Loans	73.80	(30.88)
	Increase/(Decrease) in Trade Payables	(29,120.12)	2,525.74
	Increase/(Decrease) in Financial liabilities	1,047.15	384.27
	Increase/(Decrease) in other current liabilities	(114.96)	446.96
	Increase/(Decrease) in Current tax liabilities	11.22	(45.53)
	<b>Cash Generated from Operations</b>	<b>136.99</b>	<b>(787.23)</b>
	Direct Taxes Paid	45.06	42.69
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>91.93</b>	<b>(829.92)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets/Investments	(1,060.68)	(215.78)
	Sale of Fixed Assets/Investments	942.51	
	Interest Income	183.14	137.33
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>64.97</b>	<b>(78.46)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		
	Finance Cost : Interest Expense	(90.77)	(6.04)
	Issue of Share Capital	-	909.76
	Right Issue Expense	(19.11)	(17.46)
	Loan Repaid	-	(11.60)
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(109.88)</b>	<b>874.67</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>47.02</b>	<b>(33.72)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>4.84</b>	<b>38.56</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>51.86</b>	<b>4.84</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>	<b>47.02</b>	<b>(33.72)</b>



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

☎ 011-25279143, 45588275  
✉ Fax : 11-25279143

✉ info@urjaglobal.in  
www.urjaglobal.in





**Urja Global Ltd.**

(AN ISO 9001 Co.)  
CIN No. L67120DL1992PLC048983

**Date: 02<sup>nd</sup> May, 2023**

**To**  
**The Manager (Listing)**  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai - 400001

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

**BSE Scrip Code- 526987**

**Ref: NSE Symbol -URJA**

**Subject: Declaration to Stock Exchanges [Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Dear Sir/Madam,

This is to declare that M/s Uttam Abuwala Ghosh & Associates (FRN: 111184W) Statutory Auditors of the Company, have issued an unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and the Financial Year ended March 31, 2023.

The declaration is furnished to the Stock Exchange in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

**Yours Sincerely**  
**For Urja Global Limited**

PRIYANK  
A RANI

Digitally signed by  
PRIYANKA RANI  
Date: 2023.05.02  
19:11:43 +05'30'

**Priyanka**  
**Company Secretary**



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Peeragarhi, New Delhi-110087



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**Uttam Abuwala Ghosh & Associates****Chartered Accountants**Website: [www.uttamabuwala.com](http://www.uttamabuwala.com)**Independent Auditor's Report**

To  
The Members of **URJA GLOBAL LIMITED**

**Report on the Standalone Financial Statements**

We have audited the standalone financial statements of **URJA GLOBAL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.





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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 user taken on basis of these standalone financial statements.

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

- i. Identify and access the risk 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.
- ii. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 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.
- v. 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.





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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 safeguard

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 insufficient but appropriate to provide a basis for our qualified opinion.

**Basis for Qualified Opinion**

We conducted our audit in accordance with the applicable auditing standards, which requires us to obtain sufficient appropriate audit evidence to provide a basis for our opinion. Due to time constraints, we have relied on the report of the internal auditors along with management clarifications with respect to the assessment of the effectiveness of internal control over financial reporting and audit findings as per internal audit report.

We have reviewed the internal auditors' work and have concluded that it was appropriate and reliable for the purposes of our audit. We have also evaluated the extent of our reliance on the internal auditors' work and have determined that it is appropriate in the circumstances.

The Company was unable to provide sufficient proofs and explanations with respect to Various Investment made by it in different mines and projects.

Due to time constraints and unavailability of enough financial data and other information, evidence obtained or otherwise, we conclude that the misstatements are material but not pervasive to the financial statements.

The opinion is subject to the fact that we did not have any access to the documents and data of the company for the previous financial year due to GST raid in July, 2022 where the department seized all the data of the company as informed by the management to us.





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Inability to obtain written representations from management regarding various account balances, transactions, disclosures and certain assertions constituting a limitation on the scope of the audit.

As per information made available to us, Trade receivables amounting to Rs. 370.67 Crores had an ageing of more than 180 days as on 31.03.2023. Of these debtors worth Rs. 195.02 Crores were sent recovery letters during quarter ended 30.09.2022 for balance and payment confirmation, however, such letters were undelivered and returned due to non-existence of parties at the location. Out of these, Trade receivables amounting to Rs. 327.72 Crores were adjusted through Trade payables and Debtor Control Ledger account, resulting into inappropriate accounting treatment followed for such account balance.

Also the Company has not done the reversal of GST input of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.

Accordingly, the statutory liability would have been increased by Rs. 14,22,73,743/- and the Net Worth would have been reduced by Rs. 14,22,73,743/- respectively. This matter is also disclosed in our Report on Other Legal and Regulatory Requirements in paragraph below.

As per information and according to the explanations given to us, the company has not received any notice or demand letter on this GST input reversal from the GST department.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the affects of the matter described in the Basis for Qualified Opinion paragraph above, 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, 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.





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Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained in the 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.

**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 Companies Act, 2013, 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 but obtained partial information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the matter described in the Basis for Qualified Opinion paragraph, 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the IND AS 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





## ***Uttam Abuwala Ghosh & Associates***

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- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of 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 pending demands/Notices and self-assessment tax liability including litigations which would impact its standalone financial position are as under:
- Income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2023 against which the company has filed an appeal with CIT(A) IX New Delhi.
  - Income tax (Self assessment tax) liability unpaid for a period from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,44,58,522/- excluding interest on such liability
  - Sales Tax (DVAT) demand of Rs. 57,97,007/- including Rs. 21,68,055/- as an interest for the Financial Year 2014-15 for which the company has filed an appeal with Joint Commissioner Appellate.
  - Demand for TDS late filing fee u/s 234E of Rs. 2,11,137/- excluding interest as on date.
  - Pending GST input reversal of Rs. 14,22,73,743/- for the tax period 2017-18 to 2020-21 excluding interest due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.
  - Final order no. WTM/CFD/CMD-2/16388/2022-23 dated 13.05.2022 from SEBI wherein the Company and its officials namely Mr. Yogesh Kumar Goyal, Mr. Sunil Mittal, Mr. Priya Bhalla, Mr. Avinash Kumar are hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly and is prohibited from accessing the securities market by raising money from public from public for two years from the date of this order. Against the order, the Company has filed an appeal with Securities Appellate Tribunal on 27 June, 2022. The order of SAT was reserved on 15.11.2022. Order of SAT received on 04.01.2023 to continue the ban for the above respective matter. Company has filed an appeal in the Supreme Court on 13.03.2023.





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- Show Cause Notice No: 72/2022-23-GST dated 18.07.2022 issued by the Directorate General of GST Intelligence, Hyderabad Zonal Unit for irregular availment of input tax credit without actual receipt of goods and for issuance of invoice without actual supply of goods. The Company has filed reply dated 05.09.2022 against the SCN. No further Notice/ demand has been received after that.
  - Notice of Intimation of discrepancies in the returns after scrutiny for the FY 2017-18 & 2018-19 dated 29.12.2022 issued by Assistant Commissioner, Central Taxes, GST, Delhi West Commissionerate regarding:
    - mismatch of output tax liability shown in GSTR-1, GSTR-9 and tax liability paid in GSTR-3B,
    - Interest liability for late filing of GSTR-3B,
    - Reversal of ITC wrongly availed, for FY 2017-18.
    - Reversal of excess ITC claimed, for FY 2018-19.
    - The company has filed a reply of such notice on 24.03.2023.
  - Notice of Intimation for Faceless Assessment in accordance with section 44B of Income Tax Act with DIN& Letter No. ITBA/INV/S/131/2022-23/1050262859(1) dated 01/03/2023. The company's AY 2018-19 has been selected for the purpose and it is required to reply to communication/notices issued within specific time on the portal for a fair assessment order.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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, 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;





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(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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

(c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

**For Uttam Abuwala Ghosh & Associates****Chartered Accountants****Firm's Registration No. 111184W****Subhash Kumar Jhunjunwala****Partner****M.No- 016331****Place: New Delhi****Date: 2<sup>nd</sup> May, 2023****UDIN: 23016331BGXBZP9467****Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:



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- i.
- The company has not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - As explained to us, fixed assets have not been physically verified by the management.
  - There is no documentary evidence of project progress classified under Property Plant and equipment as capital work in progress, amounting to Rs. 46,35,28,484/-.
  - No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. As explained to us, inventories have not been physically verified during the year by the management, therefore, in absence of documentary evidence of physical verification, we are unable to comment on material discrepancy noticed on physical verification of stocks by the management as compared to book records.
- Further in absence of non-maintenance of supporting documents like Gate Pass, Inward slip related to Sale, Purchase and Stock Register and also non availability of documentary evidence to that extent due to seizure of records/documents/computers and electronic data by GST department on raid of the premises on 20th July, 2021, we are unable to comment on the Sale, Purchase and Stock of the company made by the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has provided any guarantee or security or granting any loans or advances to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013. We are unable to comment upon the compliance of the provisions of clauses iii (a),(b) and (c) of the order in the absence of register as required to be maintained under section 189 of the Companies act 2013.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured or granted guarantees in terms of the provisions of Section 185 and 186 of the Companies Act, 2013. We are unable to comment upon the compliance of the provisions in the absence of register as required to be maintained under section 185 and 186 of the Companies act 2013
- v. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits or deemed deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Hence, provisions of clauses 3 (v) of the Order are not applicable to the Company.





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- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to the records of the company and as per information & explanations given to us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, , GST, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities except the followings:

a) the company has an Income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2023 against which the company has filed an appeal with CIT(A) IX New Delhi b) there is income tax (Self assessment tax) liability unpaid for a period from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,44,58,522/- excluding interest on such liability c) there is demand of TDS late filing fee u/s 234E of Rs. 2,11,137/- excluding interest as on date d) there is Sales Tax (DVAT) demand of Rs. 57,97,007/- including Rs. 21,68,055/- as an interest for the Financial Year 2014-15 for which the company has filed an appeal with Joint Commissioner Appellate e) there is pending GST input reversal of Rs. 14,22,73,743/- for the tax period 2017-18 to 2020-21 excluding interest due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017

According to the information and explanations given to us, there is no amount payable in respect of GST, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

- viii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not surrendered or disclosed as income in the income tax proceedings as to the Balance Sheet date.
- ix. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not availed financial assistance from financial institution or bank and is not defaulted in repayment of dues to a financial institution or bank or debenture holders as on the Balance Sheet date.
- x. According to the information given by the management and based on our audit procedures, the company has issued 500 Lakhs Equity Shares of face value of Rs. 1/- each at a price of Rs. 5/- per Equity Share (Including a premium of Rs. 4/- per Equity Share) as a Right Issue for an aggregating amount up to Rs. 2500 Lakhs. On a Right basis to the eligible Equity Shareholders of Urja Global Limited (The Company or The Issuer) in the ratio of 7 Right Equity Shares for every 71 fully paid-up Equity Shares held by such eligible Equity Shareholders on the record date i.e., on January 15, 2021 (The Issue).



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The Payment schedule under which 25% of the Issue Price is payable on Application i.e., Rs. 1.25 per Right Equity Share and the balance unpaid capital constituting 75% of the Issue Price i.e., Rs. 3.75 will have to be paid by the shareholders on one or more subsequent call(s), as determined by the Board at its sole discretion, from time to time. The Right Issue offer was opened on 25<sup>th</sup> January 2021 and closed on 10<sup>th</sup> February 2021. The company has received On Application

Rs. 6.25 crore during the financial year ended on 31.03.2021 from the shareholders in accordance with the terms of the Letter of Offer as filed with the SEBI.

During the Financial Year 2021-22, the company has made calls as determined by Board from time to time and has received Rs. 1,41,95,300/- towards Share Capital and 5,67,81,199/- towards premium from the shareholders. As on balance sheet date, there is calls in arrears of Rs. 2,33,04,700/- against 3,17,43,347 no. of Shares.

During the Financial Year 2022-23, the company has not made any calls towards the share capital as the Company has been hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly and is prohibited from accessing the securities market by raising money from public till May, 2023.

- xi. According to 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 by the management.
- xii. The company is not a Nidhi Company. Therefore clause xii of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards. We are unable to comment upon the disclosures in absence of related agreements/contracts for such transactions and register thereof in which such agreements/contracts are entered as per Companies Act, 2013.
- xiv. The company has adequate an internal audit system in accordance with its size and business activities.
- xv. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.





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- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year under review. New Auditor was appointed due to completion of Tenure of previous Auditor.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and in absence of management plans and based on the above evaluation and in absence of evidences, which causes us to believe that there is existence of material uncertainty on the date of the audit report indicating that the company is not capable of meeting its liabilities which exist as at the balance sheet date and also when such liabilities are due in the future. We, however, state that this is not an assurance as to the future viability of the Company. 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.
- xx. The Company has no obligations under Corporate Social Responsibility as per provisions of the Companies act 2013, consequently, the provisions of clause xxi of the order is not applicable to the company.
- xxi. There are no qualifications or adverse remarks in the audit reports issued by the respective auditors of companies included in the consolidated financial statements.

**For Uttam Abuwala Ghosh & Associates**

**Chartered Accountants**

**Firm's Registration No. 111184W**



**Subhash Kumar Jhunjunwala**

**Partner**

**M.No- 016331**

**Place: New Delhi**

**Date: 2<sup>nd</sup> May, 2023**

**UDIN: 23016331BGXBZP9467**

## ***Uttam Abuwala Ghosh & Associates***

***Chartered Accountants***

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

### **ANNEXURE- “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF URJA GLOBAL AS ON 31<sup>ST</sup> MARCH 2023**

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

#### **To the Members of URJA GLOBAL LIMITED**

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.”.] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.





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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 judgement, 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 insufficient but appropriate to provide a basis for our qualified 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**

According to the information and explanations given to us and based on our audit material, weakness has been identified in the company's internal financial controls over financial reporting as at March 31 2023 as regards:

- i) uncertainty for realizing the carrying value of its trade receivables and payment of the carrying value of its trade payables which are subject to their balance confirmation and in view of ageing analysis.
- ii) non-maintenance/updating of fixed assets register including capital work in progress, loans and investment register for agreements or contracts with related parties and other records as prescribed under Companies Act 2013 in respect of applicable provisions of Section 177,185,186,188,189.
- iii) no other documentary evidences in case of goods inward and outward except Sale and purchase invoices.
- iv) non accounting of reversal of GST input of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.



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- v) no documentary evidences available for Loans and Advances given and received by the company.
- vi) No documentary evidences available for Investments made by the company in mines and projects.
- vii) No documentary proof of reconciliation of Statutory duties and taxes paid by the company.
- vii) Unavailability of Management Representation letters on discrepancies found in the Creditors/ Debtors balances.
- viii) Inappropriate accounting practices followed while recording the transactions in accounting software.

A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Uttam Abuwala Ghosh & Associates**

**Chartered Accountants**

**Firm's Registration No. 111184W**



**Place: New Delhi**

**Date: 02<sup>nd</sup> May, 2023**

**Subhash Kumar Jhunjunwala**

**Partner**

**M.No-016331**

**UDIN: 23016331BGXBZP9467**



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### ***Independent Auditor's Report***

To  
The Members of **URJA GLOBAL LIMITED**

#### **Report on the Consolidated Financial Statements**

We have audited the Consolidated financial statements of **URJA GLOBAL LIMITED** ("the Company"), and its subsidiaries (the company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

#### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.



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### **Auditor's Responsibility 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 user taken on basis of these Consolidated financial statements.

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

- i. Identify and access the risk 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.
- ii. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 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.
- v. 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





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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 safeguard

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the Act 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 insufficient but appropriate to provide a basis for our qualified opinion.

### **Basis for Qualified Opinion**

We conducted our audit in accordance with the applicable auditing standards, which requires us to obtain sufficient appropriate audit evidence to provide a basis for our opinion. Due to time constraints, we have relied on the report of the internal auditors along with management clarifications with respect to the assessment of the effectiveness of internal control over financial reporting and audit findings as per internal audit report.

We have reviewed the internal auditors' work and have concluded that it was appropriate and reliable for the purposes of our audit. We have also evaluated the extent of our reliance on the internal auditors' work and have determined that it is appropriate in the circumstances.

The Company was unable to provide sufficient proofs and explanations with respect to Various Investment made by it in different mines and projects.

Due to time constraints and unavailability of enough financial data and other information, evidence obtained or otherwise, we conclude that the misstatements are material but not pervasive to the financial statements.

The opinion is subject to the fact that we did not had any access to the documents and data of the company for the previous financial year due to GST raid in July, 2022 where the department seized all the data of the company as informed by the management to us.



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Inability to obtain written representations from management regarding various account balances, transactions, disclosures and certain assertions constituting a limitation on the scope of the audit.

As per information made available to us, Trade receivables amounting to Rs. 370.67 Crores had an ageing of more than 180 days as on 31.03.2023. Of these debtors worth Rs. 195.02 Crores were sent recovery letters during quarter ended 30.09.2022 for balance and payment confirmation, however, such letters were undelivered and returned due to non-existence of parties at the location. Out of these, Trade receivables amounting to Rs. 327.72 Crores were adjusted through Trade payables and Debtor Control Ledger account, resulting into inappropriate accounting treatment followed for such account balance.

Also the Company has not done the reversal of GST input of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.

Accordingly, the statutory liability would have been increased by Rs. 14,22,73,743/- and the Net Worth would have been reduced by Rs. 14,22,73,743/- respectively. This matter is also disclosed in our Report on Other Legal and Regulatory Requirements in paragraph below.

As per information and according to the explanations given to us, the company has not received any notice or demand letter on this GST input reversal from the GST department.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the affects of the matter described in the Basis for Qualified Opinion paragraph above, 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, 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Other matter**

We did not audit the financial statement as at March 31 2023 included in the accompanying consolidated financial statements in respect of subsidiaries of the company, whose IND AS financial statement and the other financial information have been audited by other auditors in accordance with accounting principles generally accepted accounting in India. Our opinion is not qualified of this matter.





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Our opinion on the consolidated 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 the reports of the other auditors and the IND AS financial statements certified by management.

### **Other Information**

The Company's management and Board of Directors of the company and its subsidiaries are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated financial statements and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated 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 statement or our knowledge obtained in the 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.

### **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 Companies Act, 2013, 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 but obtained partial information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the matter described in the Basis for Qualified Opinion paragraph, 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.



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- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements comply with the IND AS 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, 2023 taken on record by the Board of Directors and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on March 31, 2023 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of 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 pending demands/Notices and self assessment tax liability including litigations which would impact its Consolidated financial position are as under:
- Urja Global Ltd. Has Income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2023 against which the company has filed an appeal with CIT(A) IX New Delhi.
  - Urja Global Ltd. Has Income tax (Self assessment tax) liability unpaid for a period from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,44,58,522/- excluding interest on such liability





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- Urja Global Ltd. Has Sales Tax (DVAT) demand of Rs. 57,97,007/- including Rs. 21,68,055/- as an interest for the Financial Year 2014-15 for which the company has filed an appeal with Joint Commissioner Appellate.
- Urja Global Ltd. Has Demand for TDS late filing fee u/s 234E of Rs. 2,11,137/- excluding interest as on date.
- Urja Global Ltd. Has Pending GST input reversal of Rs. 14,22,73,743/- for the tax period 2017-18 to 2020-21 excluding interest due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.
- Urja Global Ltd. Has Final order no. WTM/CFD/CMD-2/16388/2022-23 dated 13.05.2022 from SEBI wherein the Company and its officials namely Mr Yogesh Kumar Goyal, Mr Sunil Mittal, Mr Priya Bhalla, Mr Avinash Kumar are hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly and is prohibited from accessing the securities market by raising money from public from public for two years from the date of this order. Against the order, the Company has filed an appeal with Securities Appellate Tribunal on 27 June, 2022. The order of SAT was reserved on 15.11.2022. Order of SAT received on 04.01.2023 to continue the ban for the above respective matter. Company has filed an appeal in the Supreme Court on 13.03.2023.
- Urja Global Ltd. Has Show Cause Notice No: 72/2022-23-GST dated 18.07.2022 issued by the Directorate General of GST Intelligence, Hyderabad Zonal Unit for irregular availment of input tax credit without actual receipt of goods and for issuance of invoice without actual supply of goods. The Company has filed reply dated 05.09.2022 against the SCN. No further Notice/ demand has been received after that.
- Urja Global Ltd. Has received Notice of Intimation of discrepancies in the returns after scrutiny for the FY 2017-18 & 2018-19 dated 29.12.2022 issued by Assistant Commissioner, Central Taxes, GST, Delhi West Commissionerate regarding:
  - mismatch of output tax liability shown in GSTR-1, GSTR-9 and tax liability paid in GSTR-3B,
  - Interest liability for late filing of GSTR-3B,
  - Reversal of ITC wrongly availed, for FY 2017-18.
  - Reversal of excess ITC claimed, for FY 2018-19.
  - The company has filed a reply of such notice on 24.03.2023.



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- Urja Global Ltd. Has received Notice of Intimation for Faceless Assessment in accordance with section 44B of Income Tax Act with DIN& Letter No. ITBA/INV/S/131/2022-23/1050262859(1) dated 01/03/2023. The company's AY 2018-19 has been selected for the purpose and it is required to reply to communication/notices issued within specific time on the portal for a fair assessment order.
  - In Sahu Minerals & Properties Limited, a demand of Rs. 14,57,00,405/- plus interest for the A. Y. 2014-15 as on 31st March, 2023 against which the company has filed an appeal with CIT(A) , Jaipur.
  - In Urja Batteries Limited: VAT assessment for F.Y. 2016-17, the order for vat assessment case A.Y. 2015-16 against the demand no. & date 743/11.12.2019 is assessed with excess of Rs. 102045/- , the order for vat assessment case A.Y. 2017-18 in assessment order u/s 15(3) of the HVAT Act 2003 is assessed with challan worth Rs. 168556/- and a challan worth Rs. 18116/- under the Central Sales Tax Act, 1956.
- ii. The Company and its subsidiaries companies incorporated in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;



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(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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

(c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company and its subsidiaries.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by other Auditors for its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are qualifications or adverse remarks in these CARO reports.

**For Uttam Abuwala Ghosh & Associates**

**Chartered Accountants**

**Firm's Registration No. 111184W**



**Subhash Kumar Jhunjunwala**

**Partner**

**M.No- 016331**

**Place: New Delhi**

**Date: 2<sup>nd</sup> May, 2023**

**UDIN: 23016331BGXBZQ6004**



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### **ANNEXURE-“A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF URJA GLOBAL AS ON 31<sup>ST</sup> MARCH 2023**

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

#### **To the Members of URJA GLOBAL LIMITED**

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** (“the Company”) and its subsidiaries as of March 31, 2023 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 respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiaries 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company and its subsidiaries internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating



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effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 except in Urja Global Limited for goods inward and outward and stock register and other parties register to be maintained under section 185,186,189 of the companies Act, 2013, to provide a basis for our audit opinion on internal financial controls system over financial reporting of the company and its subsidiaries which are companies incorporated in India.

### **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.

### **Other matter**

We did not audit the financial statement as at March 31 2023 included in the accompanying consolidated financial statements in respect of subsidiaries of the company, whose IND AS financial statement and the other financial information have been audited by other auditors in accordance with accounting principles generally accepted accounting in India. Our opinion is not qualified of this matter.

Our opinion on the consolidated 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 the reports of the other auditors and the IND AS financial statements certified by management.



### **Qualified Opinion**

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Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad**

## ***Uttam Abuwala Ghosh & Associates***

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

***Chartered Accountants***

According to the information and explanations given to us and based on our audit material, weakness has been identified in the company's internal financial controls over financial reporting as at March 31 2023 as regards:

- i) uncertainty for realizing the carrying value of its trade receivables and payment of the carrying value of its trade payables which are subject to their balance confirmation and in view of ageing analysis.
- ii) non-maintenance/updation of fixed assets register including capital work in progress, loans and investment register for agreements or contracts with related parties and other records as prescribed under Companies Act 2013 in respect of applicable provisions of Section 177,185,186,188,189.
- iii) no other documentary evidences in case of goods inward and outward except Sale and purchase invoices.
- iv) non accounting of reversal of GST input of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.
- v) no documentary evidences available for Loans and Advances given and received by the company.
- vi) No documentary evidences available for Investments made by the company in mines and projects.
- vii) No documentary proof of reconciliation of Statutory duties and taxes paid by the company.
- viii) Unavailability of Management Representation letters on discrepancies found in the Creditors/ Debtors balances.
- viii) Inappropriate accounting practices followed while recording the transactions in accounting software.

A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company and its subsidiaries have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Firm's Registration No. 111184W**



**Subhash Kumar Jhunjhunwala**  
**Partner**

**M.No-016331**

**UDIN: 23016331BGXBZQ6004**

**Place: New Delhi**  
**Date: 02<sup>nd</sup> May, 2023**