

Date: 30<sup>th</sup> July, 2024

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 Un-Audited Financial Results of the Company (Standalone and Consolidated) for the quarter ended June 30, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company, in their meeting held today i.e. 30<sup>th</sup> July, 2024 at 11:00 AM and concluded at 04:00 PM have, inter alia, considered and approved the following:

1. Approved the Un-Audited (Standalone and Consolidated) Financial results of the Company for the Quarter ended 30<sup>th</sup> June, 2024. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report in this regard are enclosed.
2. Appointment of Ms. Nivedita Ravindra Sarda (DIN: 00938666) as an Additional Director (Non-Executive, Independent) of the Company.
3. Appointment of Dr. Gopalsetty Prasad Rao (DIN: 07119450) as an Additional Director (Non-Executive, Independent) of the Company.
4. Appointment of Dr. Mukul Jain (DIN: 07187651) as an Additional Director (Non-Executive, Independent) of the Company.
5. The Thirty Second (32<sup>nd</sup>) **Annual General Meeting** of the Company will be held on **Wednesday, 28<sup>th</sup> August, 2024 at 11:00 A.M.** through Video Conferencing / Other Audio Visual Means (VC / OAVM) as permitted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India;
6. In terms of Section 91 of Companies Act, 2013 read with Regulation 42 of the Listing Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 22<sup>nd</sup> August, 2024 to Wednesday, 28<sup>th</sup>

August, 2024 (both days inclusive) for the purpose of the Thirty Second (32<sup>nd</sup>) Annual General Meeting of the Company.

7. To appoint **M/s Siddiqui & Associates as Scrutinizer** to conduct, supervise and submit report regarding e-voting for the Annual General Meeting of the company.
8. To take note of Resignation of Mr. Puneet Kumar Mohlay (DIN: 01855702) from the post of Independent Directorship of the Company.

Matters recommended for Shareholders Approval:

9. To propel the growth further, to finance the business opportunities, and in order to augment the long-term resources of the Company, In-Principle Approval was accorded to raise upto USD 500 Million by issuance of securities, including convertible instrument, warrants, debts instruments, either through Qualified Institutional Placement, FCCBs Issue, Right Issue, Further Public Offering, Private Placement basis or in any combination thereof; in one or more tranches, on such terms and conditions as may be determined by the Board and its duly empowered committee, subject to all statutory approvals and in accordance with the SEBI (ICDR) Regulations and other applicable laws.

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 Un-Audited (Standalone and Consolidated) Financial Statements of the Company for the quarter ended on 30<sup>th</sup> June, 2024, 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**

PRIYANKA RANI  
Digitally signed by  
PRIYANKA RANI  
Date: 2024.07.30  
15:54:54 +05'30'

**PRIYANKA**  
**Company Secretary/Compliance officer**

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

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

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

To,  
The Board of Directors of Urja Global Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **URJA GLOBAL LIMITED** ("the Company") for the **quarter ended 30<sup>th</sup> June, 2024** ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**4. We draw your attention to the following matters:**

- A. There is no documentary evidence made available for Investment in Mines Projects and also, the project progress has been classified under 'Property Plant and Equipment' as capital work in progress, amounting to 46,35,28,484/ as on 31.12.2023 and also Further, no documentary evidence available with respect to Loans and Advances granted by the Company as on date.

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

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As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to projects, terms of agreement and signed balance confirmation with respect to loans and advances are not available and shall be sought from parties.

However, In the absence of necessary documents, recoverability of loans and advances, impact on the carrying value of investments and consequential impact on profit is not determinable. We are also unable to comment upon the compliance of the applicable provisions of the Companies act 2013.

- B.** The Company has not done GST Input Tax Credit Reversals against dues of Rs. 45,21,55,720/- as on 30.06.2024, due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. Non-reversal of GST credits will result in availment of wrong amount of GST Input credits against GST liability.

Further, Huge Differences have been observed of around 9.90 Crores between the 'GST Input Credits carried forward' as per Books and as per GST Portal.

However, despite the fact that GST Credits amounting to Rs.13,63,83,518/- have been withheld by the GST department, leading to a GST Demand of Rs.2,07,13,105/-, the books indicate a GST credit carry-forward of Rs.1,67,09,551/-, which presents a discrepancy in the reported figures.

As per Management the issue of GST blocked Credits is considered as a contingency and is expected to be resolved soon with the Department.

- C.** The Company have landed the amounts of Rs.14,92,86,273/- as on 30.06.2024, to few Individuals and corporate entities.

As per management, none of them fall in the category of 'Related Parties' and hence no half yearly disclosures are required against these transactions to SEBI, as per Regulation 23(9) of the LODR Regulations.

Out of the mentioned amount, as landed by the Company, Rs.1,39,00,000/- has been landed during the Q1 of the F.Y.2024-25.

- D.** In our opinion and according to the information and explanations given to us, with reference to the provisions of Section 185 and 186 of the Act, which regulates 'Intercorporate Loans & Investments', the Company failed to, accrue Interest on the following:

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- a. No Interest has been accrued since inception, in respect of Loan from a Promoter Company 'Nandanvan Commercial Pvt Ltd', where, the outstanding balance as on 30.06.2024 is of Rs.34,00,00,000/-
  - b. No Interest has been accrued, in respect of Loans and Advances given to any person, including body corporates worth Rs.2,37,34,945/-
- E. Debtors under the head 'Sundry Debtors', worth Rs.1,50,64,477/-, are standing as Receivables as on 30.06.2024, of which no Party wise or Invoice wise details, such as Date of Sale, Name of the Dealer, Contact Details etc. are available with the Company.

Keeping the monetary impact in mind, if the company do not have the basic Contact details of Debtors, from whom amounts are to be collected, it would not be possible to recover the dues and will have major impact on the Cash Flow and Net worth as well, of the company.

- F. Regarding creditors, the Company has pending liabilities amounting to Rs.42.89 Crores, with over Rs.40 Crores outstanding for more than 2 years.

According to Management, none of these amounts represent 'Advance Received' by the Company, and despite this, no interest has ever been levied by any of the creditors.

It is customary in business practice to charge interest if dues remain unpaid beyond 30-45-60 days. However, without supporting documentation such as ledger confirmations & MSME Declarations, we are unable to verify the validity of these claims.

The Company should consider writing off these liabilities and treating them as income for the year if they are no longer payable.

- G. Total outstanding receivables amounting to Rs. 77.68 Crores and payables amounting to Rs.47.93 Crores as on 30.06.2024. Out of which Receivables worth Rs.73.40 Crores and Payables worth Rs.47.04 Crores has an aging of more than 180 days.

We suggest to make provisions to write off trade receivables and Trade payables. There should be proper SOPs to timely and efficiently collection of debt and payment of creditors. No ledger confirmation has been received against Trade Receivables and Trade payables.

- H. We would like to draw attention on few Notices/ Summons received by the Company and/or its subsidiaries.

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- a) GST Notice in Form DRC-01C has been received by the company for ITC Mismatch, involving GST Liability of Rs.44,17,494/-.
- GST Demand of Rs.77,98,570/- for the F.Y.2017-18 and
  - GST –MOV 07 Notice received U/s 129(3) of GST Act, after detaining or seizing the intercepted goods and/or conveyance (when in movement) and the Penalty levied of Rs.1,98,625/- for the F.Y.2023-24.

According to the information and explanation given to us and on the basis of our examination of the records, the company has filed appeal with GST Appellate Authorities against both the above matters. The personal hearing notice for the first matter has been issued on 22-06-2024.

- b) Income Tax Assessments U/s 142(1) of the Income Tax Act, 1961 for the A.Y.2018-19 and for the A.Y.2022-23 are ongoing in case of the company.
- Income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 and
  - Income Tax demand of Rs.63,73,740/- for the A.Y. 2018-19
  - According to the information and explanation given to us and on the basis of our examination of the records, the company has filed appeal with Commissioner of Income Tax (Appeals), New Delhi, against both the above matters.
- c) 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.

- d) Non-compliances in few Disclosures to be made with Securities and Exchange Board of India (SEBI), as per Regulation 30 and Regulation 34 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (LODR) has been observed, for which Show-Cause notice dated 19<sup>th</sup> March, 2024 has been issued by SEBI, to the Company and to its Directors/ officers/ Key Managerial Persons/ Promoters on the basis of few complaints received from Investors and also, in respect of Non-disclosure of MOU/ Agreement/ Joint Venture Agreement entered with few entities. The Company has submitted their reply on 11<sup>th</sup> April, 2024 and the matter is pending with SEBI.

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**I. Following Legal Notices received by the Company during the Q1 of the F.Y.2024-25-**

- a)** Company has received Demand–cum-show cause notice for Rs. 29,87,063/-for FY 2019-20 dated 31-05-2024.
- b)** Notice received for personal hearing by the company along with Directors in a matter of Third party enquiry dated 17/05/2024.
- c)** The Company has received Demand Order under section 73 of GST Act for Rs. 30,49,630/- for FY 2018- 19 dated 30-04-2024 from office of Assistant Commissioner Telangana.
- d)** A search under sub-section (2) of Section 67 of CGST Act 2017 was conducted on 03-07-2024 at registered office of the company. Referring to the Internal Audit Report, the management has been responded to all the notices within the time limit provided.

**5. We draw your attention to the following matters which existed as on 30.06.2024: -**

- (a)** As per Income Tax portal Outstanding Tax Liability is of Rs. Rs.6,37,01,643/- for various years (Tax Rs.6,11,51,210 + Interest Rs.25,50,433).
- (b)** As per TRACES Portal, TDS liability is of Rs. 2,51,640/-.

The mentioned Demand as visible on TRACES is for years 2012-23 & 2013-14.

As per management the above penalty has been deleted by CIT(A) and the request letter has been submitted to the department for rectification on portal.

- (c)** 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. The company has filed a reply of such notice on 24.03.2023.
- (d)** As per MCA portal, Charge was created on the Assets of the company for Rs. 8,20,60,000 in financial year 2015-16. The same is observed as against Corporate Guarantee provided by the Company.

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

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



**CA Subhash Jhunjhunwala**  
(Partner)  
Membership No.: 016331  
UDIN: 24016331BKBHET2665

Date: 30/07/2024

Place: Mumbai



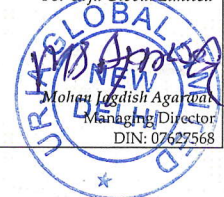
# Urja Global Ltd.

(AN ISO 9001 Co.)  
CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30' 2024 487/63, FIRST FLOOR NATIONAL MARKET , PEERAGARHI , NEW DELHI , INDIA , 110087				
Particulars	(Currency : INR in Lakh)			
	Standalone			
	Quarter ended		Year ending	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
Unaudited	Audited	Unaudited	Audited	
<b>INCOME</b>				
I Revenue from operations	1,054.76	1,247.61	963.75	4,332.84
II Other income	16.43	17.33	34.63	120.98
III Total income	1,071.18	1,264.94	998.38	4,453.83
<b>IV Expenses</b>				
Purchase of stock in trade	262.80	1,399.63	733.55	4,924.59
Change in Inventory	549.46	-303.05	51.55	-1,357.84
Employee benefits expense	46.48	28.13	30.96	134.81
Finance Costs	-	-	-	-
Depreciation and Amortization Expense	1.24	0.90	0.68	3.34
Other expenses	128.72	122.53	120.63	490.79
Total Expenses	988.71	1,248.15	937.37	4,195.69
V Profit/(Loss) before exceptional items and tax (III-IV)	82.47	16.79	61.01	258.14
VI Exceptional items	-	-	-	-
VII Profit/(Loss) before extraordinary activities and tax (V- VI)	82.47	16.79	61.01	258.14
VIII Extraordinary items	-	-	-	-
IX Profit/(Loss) before tax (VII- VIII)	82.47	16.79	61.01	258.14
X Tax expenses				
(1) Current tax	-	-	-	79.35
(2) Deferred tax	-	-	-	0.87
XI Profit/(Loss) for the period from continuing operations(IX-X)	82.47	16.79	61.01	177.92
XII Profit/(Loss) for the period from discontinuing operations before tax(IX-X)	-	-	-	-
XIV Tax Expenses from discontinuing operations	-	-	-	-
XIV Profit/(Loss) for the period from discontinuing operations after tax(IX-X)	-	-	-	-
XV Net Profit/(Loss) for the period ended	82.47	16.79	61.01	177.92
XVI Share of Profit/(Loss) association	82.47	16.79	61.01	177.92
XVII Minority Interest	-	-	-	-
XVII Net Profit/(Loss) after taxes, minority interest and share of profits/(loss) of associates	82.47	16.79	61.01	177.92
XIX Other comprehensive income	-	-	-	-
XX Total comprehensive income for the period (after tax)	-	-	-	-
XXI Paid up equity share capital (face value of Rs 1/-)	5,339.01	5,339.01	5,339.01	5,339.01
XXII Reserve excluding revaluation reserve				
XXII Earnings per equity share (in Rs)				
Equity shares of par value Rs. 1 each				
- Basic	0.015	0.003	0.011	0.033
- Diluted	0.015	0.003	0.011	0.033
<b>Notes :</b>				
1. The above financial results were reviewed and recommended by the audit committee and approved by the board of directors at their meeting held on July 30, 2024.				
2. The above 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.				
3. EPS has calculated in accordance with IND AS 33 as notified by the ministry of corporate affairs (MCA) in the companies (Indian accounting standards) rules 2015 as amended as specified in section 133 of the companies act 2013.				
4. Previous period's figures has been regrouped/reclaimed wherever necessary to correspond with the current period's classification/disclosure.				
5. Segment wise sales				
Electric Vehicles	612.92	857.23	-	2,014.29
Renewable Energy Products	441.84	390.37	963.75	2,318.55
	1,054.76	1,247.61	963.75	4,332.84

Place: New Delhi  
Date: 30.07.2024

For Urja Global Limited



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

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

✉ info@urjaglobal.in  
www.urjaglobal.in

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

To,  
The Board of Directors of Urja Global Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **URJAGLOBAL LIMITED** ("the Company") for the **quarter ended 30<sup>th</sup> June, 2024** ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the result of the following entities:

**a. Parent Company**

- i. Urja Global Limited

**b. Subsidiaries:**

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

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

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

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### **Urja Global Limited (Parent Company):**

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

- A.** There is no documentary evidence made available for Investment in Mines Projects and also, the project progress has been classified under 'Property Plant and Equipment' as capital work in progress, amounting to 46,35,28,484/ as on 31.12.2023 and also Further, no documentary evidence available with respect to Loans and Advances granted by the Company as on date.

As informed to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to projects, terms of agreement and signed balance confirmation with respect to loans and advances are not available and shall be sought from parties.

However, In the absence of necessary documents, recoverability of loans and advances, impact on the carrying value of investments and consequential impact on profit is not determinable. We are also unable to comment upon the compliance of the applicable provisions of the Companies act 2013.

- B.** The Company has not done GST Input Tax Credit Reversals against dues of Rs. 45,21,55,720/- as on 30.06.2024, due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. Non-reversal of GST credits will result in avilment of wrong amount of GST Input credits against GST liability.

Further, Huge Differences have been observed of around 9.90 Crores between the 'GST Input Credits carried forward' as per Books and as per GST Portal.

However, despite the fact that GST Credits amounting to Rs.13,63,83,518/- have been withheld by the GST department, leading to a GST Demand of Rs.2,07,13,105/-, the books indicate a GST credit carry-forward of Rs.1,67,09,551/-, which presents a discrepancy in the reported figures.

As per Management the issue of GST blocked Credits is considered as a contingency and is expected to be resolved soon with the Department.

- C.** The Company have landed the amounts of Rs.14,92,86,273/- as on 30.06.2024, to few Individuals and corporate entities.

As per management, none of them fall in the category of 'Related Parties' and hence no half yearly disclosures are required against these transactions to SEBI, as per Regulation 23(9) of the LODR Regulations.

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Out of the mentioned amount, as landed by the Company, Rs.1,39,00,000/- has been landed during the Q1 of the F.Y.2024-25.

**D.** In our opinion and according to the information and explanations given to us, with reference to the provisions of Section 185 and 186 of the Act, which regulates 'Intercompany Loans & Investments', the Company failed to, accrue Interest on the following:

- a.** No Interest has been accrued since inception, in respect of Loan from a Promoter Company 'Nandanvan Commercial Pvt Ltd', where, the outstanding balance as on 30.06.2024 is of Rs.34,00,00,000/-
- b.** No Interest has been accrued, in respect of Loans and Advances given to any person, including body corporates worth Rs.2,37,34,945/-

**E.** Debtors under the head 'Sundry Debtors', worth Rs.1,50,64,477/-, are standing as Receivables as on 30.06.2024, of which no Party wise or Invoice wise details, such as Date of Sale, Name of the Dealer, Contact Details etc. are available with the Company.

Keeping the monetary impact in mind, if the company do not have the basic Contact details of Debtors, from whom amounts are to be collected, it would not be possible to recover the dues and will have major impact on the Cash Flow and Net worth as well, of the company.

**F.** Regarding creditors, the Company has pending liabilities amounting to Rs.42.89 Crores, with over Rs.40 Crores outstanding for more than 2 years.

According to Management, none of these amounts represent 'Advance Received' by the Company, and despite this, no interest has ever been levied by any of the creditors.

It is customary in business practice to charge interest if dues remain unpaid beyond 30-45-60 days. However, without supporting documentation such as ledger confirmations & MSME Declarations, we are unable to verify the validity of these claims.

The Company should consider writing off these liabilities and treating them as income for the year if they are no longer payable.

**G.** Total outstanding receivables amounting to Rs. 77.68 Crores and payables amounting to Rs.47.93 Crores as on 30.06.2024. Out of which Receivables worth Rs.73.40 Crores and Payables worth Rs.47.04 Crores has an aging of more than 180 days.

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**H.** We would like to draw attention on few Notices/ Summons received by the Company and/or its subsidiaries.

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- GST –MOV 07 Notice received U/s 129(3) of GST Act, after detaining or seizing the intercepted goods and/or conveyance (when in movement) and the Penalty levied of Rs.1,98,625/- for the F.Y.2023-24

According to the information and explanation given to us and on the basis of our examination of the records, the company has filed appeal with GST Appellate Authorities against both the above matters. The personal hearing notice for the first matter has been issued on 22-06-2024.

**b)** Income Tax Assessments U/s 142(1) of the Income Tax Act, 1961 for the A.Y.2018-19 and for the A.Y.2022-23 are ongoing in case of the company.

- Income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 and
- Income Tax demand of Rs.63,73,740/- for the A.Y. 2018-19
- According to the information and explanation given to us and on the basis of our examination of the records, the company has filed appeal with Commissioner of Income Tax (Appeals), New Delhi, against both the above matters.

**c)** 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.

**d)** Non-compliances in few Disclosures to be made with Securities and Exchange Board of India (SEBI), as per Regulation 30 and Regulation 34 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (LODR) has been observed, for which Show-Cause notice dated 19<sup>th</sup> March, 2024 has been issued by SEBI, to the Company and to its Directors/ officers/ Key Managerial Persons/ Promoters on the basis of few complaints received from Investors and also, in respect of Non-disclosure of MOU/ Agreement/ Joint Venture Agreement entered with few entities.

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

## ***Chartered Accountants***

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

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The Company has submitted their reply on 11<sup>th</sup> April, 2024 and the matter is pending with SEBI.

**I. Following Legal Notices received by the Company during the Q1 of the F.Y.2024-25-**

- a)** Company has received Demand–cum-show cause notice for Rs. 29,87,063/-for FY 2019-20 dated 31-05-2024.
- b)** Notice received for personal hearing by the company along with Directors in a matter of Third party enquiry dated 17/05/2024.
- c)** The Company has received Demand Order under section 73 of GST Act for Rs. 30,49,630/- for FY 2018- 19 dated 30-04-2024 from office of Assistant Commissioner Telangana.
- d)** A search under sub-section (2) of Section 67 of CGST Act 2017 was conducted on 03-07-2024 at registered office of the company. Referring to the Internal Audit Report, the management has been responded to all the notices within the time limit provided.

**5. We draw your attention to the following matters which existed as on 30.06.2024: -**

- (a)** As per Income Tax portal Outstanding Tax Liability is of Rs. Rs.6,37,01,643/- for various years (Tax Rs.6,11,51,210 + Interest Rs.25,50,433).
- (b)** As per TRACES Portal, TDS liability is of Rs. 2,51,640/-.

The mentioned Demand as visible on TRACES is for years 2012-23 & 2013-14.

As per management the above penalty has been deleted by CIT(A) and the request letter has been submitted to the department for rectification on portal.

- (c)** 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. The company has filed a reply of such notice on 24.03.2023.
- (d)** As per MCA portal, Charge was created on the Assets of the company for Rs. 8,20,60,000 in financial year 2015-16. The same is observed as against Corporate Guarantee provided by the Company.

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

***Chartered Accountants***

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

A. The consolidated unaudited financial results include the interim financial results of Three subsidiaries, namely Urja Batteries Limited, Urja Digital World Limited and Sahu Minerals & Properties Limited, which are certified by the management, whose Interim financial results reflect total revenue of Rs. 6,27,70,197/- and reflect total comprehensive loss of Rs. 49,05,036/- for the quarter ended June 30, 2024.

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



**CA Subhash Jhunjunwala**

(Partner)

Membership No.: 016331

UDIN: 24016331BKBHEU3481

Date: 30/07/2024

Place: Mumbai



# Urja Global Ltd.

(AN ISO 9001 Co.)

CIN No. L67120DL1992PLC048983

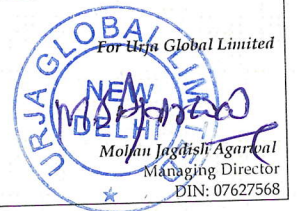
URJA GLOBAL LIMITED UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30' 2024 487/63, FIRST FLOOR NATIONAL MARKET , PEERAGARHI , NEW DELHI , INDIA , 110087				
(Currency : INR in Lakh)				
Particulars	Consolidated			
	Quarter ended			Year ending
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
<b>INCOME</b>				
I Revenue from operations	1,038.02	1,302.40	966.87	4,446.95
II Other income	18.37	42.27	34.63	149.01
III Total income	1,056.39	1,344.66	1,001.50	4,595.95
<b>IV Expenses</b>				
Purchase of stock in trade	700.05	1,359.31	745.96	5,302.73
Change in Inventory	13.54	-307.72	-3.12	-1,916.17
Employee benefits expense	104.00	72.59	54.88	275.43
Finance Costs	16.60	14.03	18.19	66.41
Depreciation and Amortization Expense	7.59	2.93	8.62	29.41
Other expenses	181.20	156.96	122.76	553.58
<b>Total Expenses</b>	1,022.97	1,298.11	947.29	4,311.39
V Profit/(Loss) before exceptional items and tax (III-IV)	33.42	46.56	54.21	284.56
VI Exceptional items	-	-	-	-
VII Profit/(Loss) before extraordinary activities and tax (V- VI)	33.42	46.56	54.21	284.56
VIII Extraordinary items	-	-	-	-
IX Profit/(Loss) before tax (VII- VIII)	33.42	46.56	54.21	284.56
X Tax expenses				
(1) (a) Current Income tax	-	-	-	79.35
(b) Earlier Income tax	-	-	-	0.27
(2) Deferred tax	-	-	-	1.45
	33.42	46.56	54.21	203.50
XI Profit/(Loss) for the period from continuing operations(IX-X)	-	-	-	-
XII Profit/(Loss) for the period from discontinuing operations before tax(IX-X)	-	-	-	-
XIV Tax Expenses from discontinuing operations	-	-	-	-
XIV Profit/(Loss) for the period from discontinuing operations after tax(IX-X)	-	-	-	-
XV Net Profit/(Loss) for the period ended	33.42	46.56	54.21	203.50
XVI Share of Profit/(Loss) association	-1.73	0.37	-0.01	-0.05
XVII Minority Interest	35.15	46.19	54.22	203.55
XVII Net Profit/(Loss) after taxes, minority interest and share of profits/(loss) of associates	-	-	-	-
XIX Other comprehensive income	-	-	-	-
XX Total comprehensive income for the period (after tax)	5,339.01	5,339.01	5,339.01	5,339.01
XXI Paid up equity share capital (face value of Rs 1/-)				
XXII Reserve excluding revaluation reserve				
XXII Earnings per equity share (in Rs)				
Equity shares of par value Rs. 1 each				
- Basic	0.007	0.009	0.010	0.038
- Diluted	0.007	0.009	0.010	0.038

**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 July 30, 2024.
- The above financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian accounting standards (In as) notified under the companies (Indian accounting standards) rules, 2015 as amended as specified in section 133 of the companies act 2013.
- EPS has calculated in accordance with IND AS 33 as notified by the ministry of corporate affairs (MCA) in the companies (Indian accounting standards) rules 2015 as amended as specified in section 133 of the companies act 2013.
- Previous period's figures has been regrouped/reclaimed wherever necessary to correspond with the current period's classification/disclosure.
- Segment wise sales

	480.26	880.77	-	2,031.02
Electric Vehicles	557.76	421.63	966.87	2,415.93
Renewable Energy Products	1,038.02	1,302.40	966.87	4,446.95

Place: New Delhi  
Date: 30.07.2024



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

11-25279143, 45588275  
Fax : 11-25279143

info@urjaglobal.in  
www.urjaglobal.in

**Statement on Impact of Audit Qualifications for Standalone Financial Results for the Quarter ended June 30, 2024**

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

I.	Sl. No.	Particulars	unaudited Figures (as reported Before adjusting For qualifications) [Rupees in Lakhs]	Adjusted Figures (unaudited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	1,071.18	1,071.18
	2.	Total Expenditure	988.71	988.71
	3.	Net Profit/(Loss) (After Tax)	82.47	82.47
	4.	Earnings Per Share ( <i>absolute Value</i> )	0.02	0.02
	5.	Total Assets	23,297.42	23,297.42
	6.	Total Liabilities	8,713.66	8,713.66
	7.	Net Worth	14,583.76	14,583.76
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II.

**i) Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:** 1. Reversal of Input  
2. Absence documentary evidence made available for Investment in Projects.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:**

1. The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22.
2. The qualification w.r.t absence documentary evidence was highlighted for first time this during the statutory audit conducted for the FY 2021-22.

d. **For Audit Qualification(s) where the impact is quantified by the auditor-**

**Management's Views:** 1. The qualification regarding the reversal of input tax credit first came to our attention during the statutory audit for the fiscal year 2021-22. The quantified amount of this reversal, as of March 31, 2023, was reported by our statutory auditor as Rs. 1422.73 Lakh. Now, the Statutory Auditor has quantified the amount of input tax credit reversal in their report Less than Rs 578.28 Lakh for the quarter June 30, 2024. The company is in the process of paying creditors outstanding for more than 180 days.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:**

**(ii) If management is unable to estimate the impact, reasons for the same:** The qualification pertains to the absence of documentary evidence available for investment in projects. These projects are, predating FY 21-22. As the management diligently gathers the necessary documents, so it is crucial to recognize that the potential implications and their subsequent

impact on the unaudited financial results, are currently uncertain.

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

**III.**

**Signatories:**

**Managing Director**

MOHAN  
JAGDISH  
AGARWAL

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MOHAN JAGDISH  
AGARWAL  
Date: 2024.07.30  
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**Statutory Auditor**

SUBHASH  
KUMAR  
JHUNJHUNWA  
LA

Digitally signed by  
SUBHASH KUMAR  
JHUNJHUNWALA  
Date: 2024.07.30  
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**Chief Financial Officer**

**SUSHIL**

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by SUSHIL  
Date: 2024.07.30  
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**Audit Committee Chairman**

MITA  
SINHA

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by MITA SINHA  
Date: 2024.07.30  
15:46:32 +05'30'

**Place: New Delhi**

**Date: 30.07.2024**

**Statement on Impact of Audit Qualifications for Consolidated Financial Results for the  
Quarter ended June 30, 2024  
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	unaudited Figures (as reported Before adjusting  For qualifications) [Rupees in Lakhs]	Adjusted Figures  (unaudited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	1,056.39	1,056.39
	2.	Total Expenditure	1,022.97	1,022.97
	3.	Net Profit/(Loss) (After Tax)	33.42	33.42
	4.	Earnings Per Share ( <i>absolute Value</i> )	0.01	0.01
	5.	Total Assets	28,466.72	28,466.72
	6.	Total Liabilities	9,597.75	9,597.75
	7.	Net Worth	18,868.98	18,868.98
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p>a. <b>Details of Audit Qualification:</b> 1. Reversal of Input 2. Absence documentary evidence made available for Investment in Projects.</p> <p>b. <b>Type of Audit Qualification:</b> Qualified Opinion</p> <p>b. <b>Frequency of qualification:</b></p> <p>(i) The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22</p> <p>(ii) The qualification w.r.t absence documentary evidence was highlighted for first time this during the statutory audit conducted for the FY 2021-22.</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor-</b>  <b>Management's Views:</b> 1. The qualification regarding the reversal of input tax credit first came to our attention during the statutory audit for the fiscal year 2021-22. The quantified amount of this reversal, as of March 31, 2023, was reported by our statutory auditor as Rs. 1422.73 lakh. Now, the Statutory Auditor has quantified the amount of input tax credit reversal in their report less than Rs 578.28 Lakh for the quarter ending on June 30, 2024. The company is in the process of paying creditors outstanding for more than 180 days.</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b></p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> The qualification pertains to the absence of documentary evidence available for investment in projects. These projects are, predating FY 21-22. As the</p>			

management diligently gathers the necessary documents, so it is crucial to recognize that the potential implications and their subsequent impact on the unaudited financial results, are currently uncertain.

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

**III.**

**Signatories:**

**Managing Director**

MOHAN  
JAGDISH  
AGARWAL

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by MOHAN  
JAGDISH  
AGARWAL  
Date: 2024.07.30  
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**Statutory Auditor**

SUBHASH  
KUMAR  
JHUNJHUNWAL  
A

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SUBHASH KUMAR  
JHUNJHUNWALA  
Date: 2024.07.30  
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**Chief Financial Officer**

**SUSHIL**

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by SUSHIL  
Date: 2024.07.30  
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**Audit Committee Chairman**

MITA  
SINHA

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by MITA SINHA  
Date: 2024.07.30  
15:46:00 +05'30'

**Place: New Delhi**

**Date: 30-07-2024**