



# Light up your life with Renewable energy

Solar energy is a renewable and sustainable source of power that converts sunlight into electricity, providing clean and affordable energy while reducing carbon emissions and mitigating climate change.

ANNUAL  
**REPORT**  
2022-2023

Design by : [Kuldeep Jain](#)



# WELCOME TO OUR ANNUAL REPORT

Greening growth is the only way to build a sustainable future. Guided by the Belief and aligned with the group strategy of 'accelerating green growth', We are changing the story of finding sustainable solutions. Urja Global Limited mission is to promote the adoption of Electric Vehicles and solar energy across the globe and in order to conserve the environment and to provide environment friendly, affordable and sustainable power supply.



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## COMPANY VISION

### VISION

Our vision is to establish Urja Kendra in 2.5 lakhs Gram Panchayats to provide Renewable energy such as Solar, Electric Vehicle, Bio CNG and other Bio Fuels and to create sources of livelihood wherein the villagers shall be trained on time & off time at Urja Incubation Centers and Government IT's. We are setting up Urja Kendra retail such as Solar Products, Batteries, E-Vehicles, Led lightings etc.

### MISSION

Our mission is creation of employment opportunities, transport facilities and digitalization in the rural areas of India with new innovation and technology for pollution free environment & providing solution to global warming through renewable energy & electric vehicles industry with 6P's principals.





## OUR PRODUCT AT A GLANCE



01

### 01. E-LIFE

Urja E-LIFE with an unrivalled range up to 100Kms per charge. It features a sleek & modern design, with lightweight & durable frame equipped with advance safety features.

### 02. E-ZESS

Urja E-ZESS equipped with advance safety feature waterproof dust resistant battery & powerfull motor for smooth & enjoyable ride and an unrivalled range up to 100Kms per charge.

### 03. CHETNA

CHETNA is semi high speed electric scooter with unrivalled range up to 100Kms per charge equipped with advance safety features.

### 04. RUDRA

RUDRA is an electric scooty designed for urban & suburban commuting rather than long distance travels equipped with advance safety features.



02



05



03



06



04



07



### 05. E-LOADER

Urja E-Loader is the perfect solution for moving heavy goods. It is compact, electrically powered. Its compact size also makes it a great choice for small businesses or personal use.

### 06. E-AUTO

Urja E-Auto is sleek and eco-friendly electric auto! It produces zero emissions and has a wide range. Its compact size and advanced safety features provide peace of mind on the open road.

### 07. E-RICKSHAW

Urja-Rath is eco-friendly electric rickshaw! It produces zero emissions and has a wide range. With its spacious seating and comfortable ride, it's perfect for short-distance travel.

**CORE  
VALUE**

Honesty, Co-operation  
Innovation, Teamwork  
Timely Delivery



01



02



03



04



05



06



07

### 01. AUTOMOTIVE BATTERY

Urja Automotive Battery is a reliable and durable power source for vehicles of all types. With its high-capacity rating and advanced technology, it delivers consistent performance and extended service life.

### 03. E-RICKSHAW BATTERY

Urja E-Rickshaw Battery is a reliable and long-lasting power source for electric rickshaws. With a high-capacity rating and advanced technology, it delivers consistent performance and extended service life.

### 02. INVERTER TUBULAR BATTERY

Urja Inverter Tubular Battery is a high-performance and durable battery that is perfect for use in inverters and UPS systems. With its tubular technology, it delivers reliable power and extended service life.

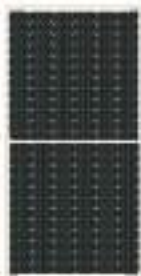
### 04. SOLAR TUBULAR BATTERY

Urja Solar Tubular Battery is designed for use in solar power systems. With its advanced tubular technology and high-capacity rating, it provides reliable and long-lasting power storage for off-grid solar applications.





## OUR PRODUCT AT A GLANCE



08



09



10

### 05. SOLAR HYBRID INVERTER

Urja Solar PCU is a solution for converting solar energy into usable power for homes & businesses.

### 07. LFP BATTERY 2 WHEELER

Urja LFP Battery is the perfect power source for electric 3 wheelers.

### 09. SOLAR STREET LIGHT

Providing a reliable and cost-effective solution for outdoor lighting in areas without access to electricity.

### 06. LFP BATTERY 2 WHEELER

Urja LFP Battery is the perfect power source for electric 2 wheelers.

### 08. SOLAR PANEL

Solar panels are devices that convert sunlight into electricity. They are an eco-friendly and sustainable way of generating power.

### 10. SOLAR LANTERN

Urja LED lantern provide bright and energy efficient illumination, making them ideal for outdoor activities and emergencies.

## BUSINESS VERTICALS AT URJA

India has set a target of about 450 Gigawatt (GW) of installed renewable energy capacity by 2030, with solar energy is expected to contribute 280 GW (about 60 percent) of the total. With growing urbanisation, universal availability of electricity, and overall upward mobility, power demand in India is expected to triple by 2040. It is simply not feasible nor sustainable to meet this explosion of demand through traditional fossil fuels. Home solar and batteries will be a critical piece of this future, ensuring everyone has access to sustainable, affordable, and reliable power. We have the technology available today to meet this demand with clean energy. Over the last couple of years, the adoption of rooftop solar has been growing steadily, despite the overall penetration still being quite low. While the current initiatives are certainly welcome, there's more to be done, especially for rooftop solar. We at URJA develop products like Solar street lights, Solar power pack systems, Solar PV modules, Solar Inverter, Solar chargers, solar water heater, solar rooftop, solar water pump, solar atta chakki , solar home lighting system etc.



## SOLAR POWERED HYBRID CHARGING STATION

A charging Station is a piece of equipment that supplies electric power for charging. There are two main types: AC charging station & DC charging Station. Electric Charging Station is an element in an infrastructure that supplies Electric Energy for the recharging of electric vehicles, such as E-Scooter, E-Rickshaw, E-Loader, E-Auto, E-Cars etc.



### Our Network



#### PAN INDIA NETWORK

Our Strong network across india greatly helps with us with on-time service, local lessoning and efficient project management activities.



#### EXPERIENCED PROJECT EXECUTION

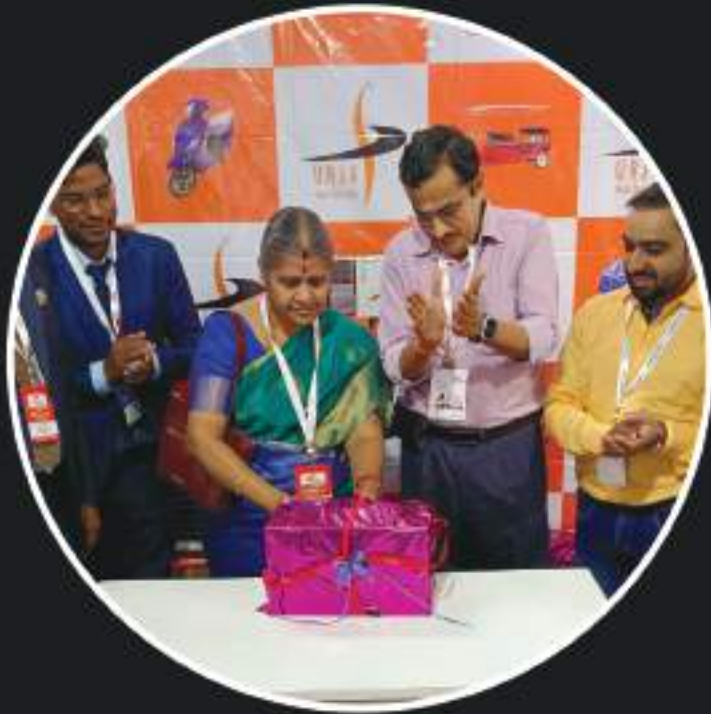
Strong & dedicated project execution team with a focus on quality and performance.

# BATTERY EXPO 2023

Urja is thrilled to announce that it will be participating in the 17<sup>th</sup> Power on Expo 2023, taking place from February 14th to 16th. This highly anticipated event is a great opportunity for Urja to showcase its latest product offerings and connect with industry leaders and consumers alike. One of the highlights of Urja's participation in the Expo will be the launch of its newest battery technology. This innovative product offers a range of benefits, including longer battery life, faster charging times, and enhanced safety features. With its commitment to sustainability and energy efficiency, Urja is proud to bring this cutting-edge technology to the market, and looks forward to sharing it with attendees at the 17<sup>th</sup> Power on Expo.







## BATTERY EXPO 2023

The expo provides an ideal platform for Urja to connect with industry peers and showcase its capabilities in the energy sector. With its strong expertise and customer-centric approach, Urja is poised to make a mark at the Power On Expo 2023.





## EV EXPO 2023

Urja Global Limited is a leading manufacturer and supplier of electric vehicle, recently participated in the Ride Asia Exhibition held from 14th to 16th April 2023. The exhibition was organized with the objective of showcasing the latest advancements in electric vehicles and their parts. It provided a platform for companies to showcase their products, network with industry peers and potential customers, and learn about the latest trends in the market.

It was a testament to its commitment towards promoting sustainable transportation solutions. The company showcased its latest range of electric vehicle, including batteries, controllers and chargers, which are designed to improve the performance, efficiency, and safety of electric vehicles.

The exhibition was well-attended by industry experts, electric vehicle enthusiasts, and potential buyers. Urja Global's stall at the event attracted a lot of attention, and the company received positive feedback on its products and services. The company also had the opportunity to interact with other participants and learn about the latest trends and innovations in the electric vehicle industry.







**RideAsia™**  
Bicycles | E-Vehicles | Sports & Fitness | Toys

## EV EXPO 2023



Overall, Urja Global's participation in the Ride Asia Exhibition was a success. It helped the company to showcase its products and services to a wider audience, establish new business relationships, and learn about the latest trends in the market. The company looks forward to participating in similar exhibitions in the future and contributing towards the growth and development of the electric vehicle industry.



# THANK YOU!

## DEAR SHAREHOLDERS,

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I am pleased to present to you our annual report for the year 2023. Despite the challenges posed by the pandemic, we have delivered strong financial performance and have made significant progress towards achieving our strategic goals.

I want to thank our team for their hard work and dedication in navigating the challenges of the past year. I also want to express my gratitude to our shareholders for their continued support and confidence in our company.

Looking ahead, we remain committed to delivering long-term value to our shareholders and to continuing our track record of success. We will focus on innovation, customer satisfaction, and operational excellence as we pursue new opportunities and overcome future challenges.



Thank you for your continued support of our company.

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A handwritten signature in black ink, appearing to read 'Mohan Jagdish Agarwal', written in a cursive style.

**Mohan Jagdish Agarwal**  
Managing Director

## TRAINING & EDUCATION



To ensure the success of an electric vehicle and solar energy company, employee training and education are essential. Training can cover a variety of topics, including technical aspects, safety, customer service, sales, industry trends, and sustainability. Employees must be adequately trained to understand the latest developments and technologies in the industry, as well as how to install, maintain, and troubleshoot EV and solar energy systems safely. Sales training is also crucial for employees to effectively sell these products to potential customers. Additionally, employees should be aware of the environmental benefits of EV and solar technology and the company's sustainability goals. Staying up-to-date with industry trends and updates is also important to remain competitive. Overall, a well-trained and educated team is vital to the success of an EV and solar energy company.

## HEALTH



There is a need to adopt technology wherever possible to streamline the operational and order to manage efficient patient flow. In addition, there is the challenge to think beyond the obvious and promote virtual care protocols, and tele-health services, which can be leveraged to reduce the patient-load burden to a large extent. Our Be-swasth is a Telemedicine website and application (for both android and ios) designed to provide primary care and medical consultation to every underprivileged citizen of India. We at Be-swasth are fully aware of the ongoing pandemic and the effects it has on the underprivileged so we are striving towards a country that has a better access to the healthcare system, no matter your location, no matter the emergency and that too at very sustainable prices. Be swasth values its contribution to the E-healthcare system and wants to contribute in better development of today's youth.

# COMPANY INFORMATION

URJA GLOBAL LIMITED | CIN: L67120DL1992PLC48983

## Mr. Mohan Jagdish Agarwal

DIN-(07627568)  
Managing Director

## Mrs. Payal Sharma

DIN-(07190615)  
Independent Director

## Mrs. Mita Sinha

DIN-(08067460)  
Independent Director

## Mr. Yogesh Kumar Goyal

DIN- (01644763)  
Whole time Director

## Mr. Prithwi Chand Das

DIN-(07224038)  
Independent Director

## Mr. Puneet Kumar Mohaly

DIN-(01855702)  
Independent Director

## Mr. Gajanand Gupta

DIN-(01819397)  
Additional Director

## (RTA) AGENT

M/s Alankit Assignments Limited  
4E/2 Jhandewalan Extension, New Delhi – 110055  
Phone: +91-11-33591000 / 42541234 / 23541234  
E-mail: info@alankit.com | Website:www.alankit.com

## CHIEF FINANCIAL OFFICER

Mr. Kamal kumar Sharma  
Email ID- cfo@urjaglobal.in  
Phone no- 7678595322

## COMPANY SECRETARY

Ms. Priyanka  
ICSI Membership No.A60578

## STATUTORY AUDITOR

Uttam Abuwala Ghosh & Associates, Chartered Accountant, Firm Registration Number- 111184W  
Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,  
Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com  
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad

## Regd. Office:-

Plot No. 487/63,  
1st Floor, National  
Market, Peera Garhi,  
New Delhi-110087  
+91 11-2527 9143  
info@urjaglobal.in

## Unit.:-1

Plot No. Sec-16,HSIIDC,  
Industrial Complex,  
Bahadurgarh Jhajjar,  
Haryana-124507  
info@urjabatteries.in  
+91 11-2527 9143

## Unit.:-2

441/1/A, Plot No. 1,  
Behind Jyoti Farms &  
Radhaswami Satsang Bhawan,  
Opp. Essar Petrol Pump,  
Kadambvan Society, Ambad  
Link Road, Nashik 422007

## Unit.:-3

Plot No. 03,  
Nearby Balwan Singh  
Gas Agency, Village  
Sampla, Kharkhoda Road,  
District Rohtak 124501



# URJA GLOBAL LIMITED

CIN: L67120DL1992PLC48983

REGD. OFFICE:- Plot No. 487/63, 1<sup>st</sup> Floor, National Market,  
Peera Garhi, New Delhi-110087

PHONE NO.: +91 11 25279143/45588275, Fax No.: +91 11 25279143

WEBSITE: www.urjaglobal.in, E-mail: cs@urjaglobal.in

## NOTICE

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting (“AGM”) of the Members of URJA GLOBAL LIMITED (CIN:L67120DL1992PLC048983) (“the Company”) is scheduled to be held on Wednesday, 31<sup>st</sup> May, 2023 at 11.00 A.M. at Maharaja Banquets, A-1/20A, Main New Rohtak Road, Opposite Metro Pillar No. 256, Paschim Vihar, Delhi, 110063 to transact the following business(es):

## ORDINARY BUSINESS

### 1. Adoption of Audited Financial Statements for the Financial year ended March 31, 2023:

(a) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 along with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.

(b) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 along with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.

### 2. Retirement by Rotation:

To appoint a Director in place of Mr. Yogesh Kumar Goyal (DIN: 01644763), Whole- Time Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Yogesh Kumar Goyal (DIN: 01644763), Whole- Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.”

### 3. Re-appointment of Ms. Mita Sinha (DIN: 08067460) as Non-Executive Independent Director on the Board of the Company for a second term of Five Consecutive Years:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the re-appointment of Ms. Mita Sinha (DIN: 08067460), as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years, commencing from February 14, 2023 to February 14, 2028 with her period of office not liable to be determined by retirement of rotation.”

### 4. Regularize appointment of Mr. Gajanand Gupta (DIN: 01819397) as Executive Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Gajanand Gupta (DIN: 01819397) as a Whole-Time Director designated as Executive Director of the Company for a period of 5 (five) years from March 03, 2023 to March 03, 2028, the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

By the Order of the Board  
**FOR URJA GLOBAL LIMITED**

SD/-

PRIYANKA

Company Secretary/Compliance Officer

Date: 02.05.2023

Place: New Delhi

Registered Office: 487/63, 1<sup>ST</sup> Floor,  
National Market, Peeragarhi,  
New Delhi – 110087

CIN: L67120DL1992PLC048983

E-mail: [cs@urjaglobal.in](mailto:cs@urjaglobal.in)

Phone no.: 011-45588275

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## NOTICE

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the Businesses mentioned under Item Nos. 3 & 4 above, to be transacted at the Annual General Meeting (AGM or Meeting) is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

As per Section 105 of the Act, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The Proxy Form in Form MGT-11 is annexed with the Notice.

3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

4. Members/Proxy/authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from Company electronically. The Form for updating email address is annexed with Notice.

Members may also note that the Notice of the 31st AGM and the Annual Report will also be available on the Company's website [www.urjaglobal.in](http://www.urjaglobal.in) for their download

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Alankit Assignment Limited along with relevant evidences or supporting.

7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA, i.e. Alankit Assignment Limited.

8. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from Monday, 22nd May, 2023 to Wednesday, 31st May, 2023 (both days inclusive) for the purpose of 31st AGM of the Company.

9. Members seeking any information with regard to Accounts of the Company and proposed Resolutions are requested to send their queries in writing to the Company at its Registered Office, at least ten days before the date of the Meeting, to enable the Company to furnish the required information at the Meeting.

10. All the documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection during business hours on all working days except Sundays and public holidays, from the date thereof up to the date of Annual General Meeting at the Registered Office of the Company.

11. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Registered Office of the Company and copies will be made available to Shareholders upon request.

12. Brief details of the Directors seeking appointment/reappointment along with details of other Directorship, shareholding in Company, nature of their expertise in specific functional areas pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard -2 forms part of this Notice.

13. The route map showing directions to reach the venue of the 31st AGM is annexed.

14. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

15. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

16. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, 24th May, 2023.

17. **VOTING THROUGH ELECTRONIC MEANS:** Pursuant to provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

I. The Board of directors has appointed M/s Nupur Jain & Associates, Company Secretaries (COP No. 20313) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

II. The remote e-voting period commences on Sunday, 28th May, 2023 (9:00 am) and ends on Tuesday, 30th May, 2023 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 24th May, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

III. The instructions Of Shareholders For Remote E-Voting:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i). The voting period begins on Sunday, 28th May, 2023 (9:00 am) and ends on Tuesday, 30th May, 2023 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 24th May, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii). Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv). In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: [www.evotingindia.com](http://www.evotingindia.com).

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVSN" of "Urja Global Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/-JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csnpur-jain08@gmail.com with a copy marked to www.evotingindia.com

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**

- (i) User ID and Initial password is provided in the E-Voting Form being sent with the Annual Report.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evotingindia.com](http://www.evotingindia.com) or call on toll free no.: 1800-222-990.

II. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, 24th May, 2023.

V. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 24th May, 2023 may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com) or ([cs@urjaglobal.in](mailto:cs@urjaglobal.in)/[ramap@alankit.com](mailto:ramap@alankit.com))

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com) or contact NSDL at the following toll free no.: 1800-222-990.

VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

VII. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within Forty Eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

IX. The Results declared along with the report of the Scrutinizer shall be forwarded to the BSE & NSE within 48 hours of the conclusion of Annual General Meeting and shall also be placed on the website of the Company ([www.urjaglobal.in](http://www.urjaglobal.in)) and on the website of NSDL.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

(i). The voting period begins on 28th May, 2023 (9:00 A.M. IST) and ends on 30th May, 2023 (5:00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th May, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii). Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv). In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual shareholders holding securities in Demat mode with CDSL	<p>(1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>(2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>(3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>(4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/E-voting/EvotingLogin">https://evoting.cdslindia.com/E-voting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>(1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://e-services.nsd.com">https://e-services.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>(2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>(3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v). Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- (1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (2) Click on "Shareholders" module.
- (3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first-time user follow the steps given below:

	FOR PHYSICAL SHAREHOLDERS AND OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi). After entering these details appropriately, click on "SUBMIT" tab.
- (vii). Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii). For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix). Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x). On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi). Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii). After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii). Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv). You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv). If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi). Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@urjaglobal.in](mailto:cs@urjaglobal.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@urjaglobal.in](mailto:cs@urjaglobal.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NOS. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By the Order of the Board  
**FOR URJA GLOBAL LIMITED**

SD/-  
PRIYANKA  
Company Secretary/Compliance Officer

Date: 02.05.2023

Place: New Delhi

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### Explanatory statement pursuant to Section 102 of the Companies Act, 2013

#### ITEM NO. 3:

Ms. Mita Sinha (DIN: 08067460), a Non-Executive Independent Director on the Board of the Company, was initially appointed on the Board on February 14, 2018. She is also a member on the Audit Committee and Nomination & Remuneration Committee of the Company.

Section 149(10) of the Companies Act, 2013 (the "Act") provides that the appointment of any Independent Director on Board of a Company cannot exceed two consecutive terms of five years each. Also, the office of an Independent Director is not liable to be determined by retirement by rotation.

The First Term of 5 years of Ms. Mita Sinha as an Independent Director on Board will lapse on February 14, 2023. The NRC Committee, as well Board have proposed the appointment of Ms. Mita Sinha as an Independent Director for the second term of 5 consecutive years, subject to the approval of the Members of the Company and a resolution has been proposed in this Notice convening the 31st Annual General Meeting.

#### A brief profile of Ms. Mita Sinha (DIN: 08067460) is given hereunder:

Ms. Mita Sinha holds B.Sc degree from Garwal University, M.Sc. in Microbiology from NDRI, Qualified National Eligibility test in 2002 and PhD in Environmental Sciences. She is a lecturer in Delhi Pharmaceutical Research University and All India Institute of Local Self Government.

In the opinion of your Board, Ms. Mita Sinha fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management.

Ms. Mita Sinha is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as Independent Director. Accordingly, the Board recommends the resolution No. 3 in relation to the re-appointment of Ms. Mita Sinha, for the approval by the Members of the Company.

None of the other Directors /Key managerial Personnel of the Company /their relatives except of Ms. Mita Sinha herself is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

#### ITEM NO. 4: Regularize Mr. Gajanand Gupta as Director of the Company

Mr. Gajanand Gupta, aged 58 years, is a Chartered Accountant and member of Institute of Chartered Accountants of India (ICAI) since 1992 and graduated from University of Rajasthan. Mr. Gajanand Gupta has rich experience in Corporate Finance and Business Advisory, Business Planning & Decision Making, Audit and Assurance Services.

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 03rd March, 2023, approved the appointment of Mr. Gajanand Gupta (DIN: 01819397) as Additional Director designated as Whole Time Director (Executive Director) of the Company for a period of five years, with effect from 03rd March, 2023, subject to approval of shareholders at the forthcoming Annual General Meeting.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Gajanand Gupta, requires approval of the Members by way of special resolution.

The Company has received from Mr. Gajanand Gupta (i) consent in writing to act as as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he/she is not disqualified in accordance with sub-section (2) of Section 164 of the Act. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Gajanand Gupta for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The terms and conditions of the appointment and remuneration payable to Mr. Gajanand Gupta are provided in the resolution referred in Item No. 4 respectively.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Shareholders. None of the other Directors/Key managerial Personnel of the Company /their relatives except Mr. Gajanand Gupta himself is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

By the Order of the Board  
**FOR URJA GLOBAL LIMITED**

SD/-  
PRIYANKA  
Company Secretary/Compliance Officer

Date: 02.05.2023

Place: New Delhi

Registered Office: 487/63, 1<sup>ST</sup> Floor,  
National Market, Peeragarhi, New Delhi – 110087

CIN: L67120DL1992PLC048983

E-mail: cs@urjaglobal.in | Phone no.: 011-45588275

## ANNEXURE II TO THE NOTICE

**Additional Information as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 on General Meeting.**

NAME OF THE DIRECTOR	MR. YOGESH KUMAR GOYAL	MS. MITA SINHA	MR. GAJANAND GUPTA
DIN	01644763	08067460	01819397
Father's Name	Shri Chhagan Lal Goyal	N.K Sinha	Shree Phool Chand Agarwal
Date of Birth	20.03.1989	21/09/1968	01/09/1963
Nationality	Indian	Indian	Indian
Experience & expertise in specific functional area	Extensive knowledge & experience in marketing and brand development.	Extensive knowledge & experience in the field of Teaching and training.	Extensive knowledge & experience in the field of Accounts and Finance.
Disclosure of relationship between directors inter-se	NIL	NIL	NIL
List of the Directorship held in other listed entities companies	NIL	0	0
Chairman/ Member in the committees of Board of our Co. & other Companies in which he/she is the Director	1. Stakeholder Relationship Committee (Member) 2. Risk Management Committee (Chairperson)	1. Audit Committee (Member) 2. Nomination and Remuneration Committee	0
Shareholding in Company (Number & %)	NIL	NIL	NIL

## DIRECTORS' REPORT

To the Members of  
URJA GLOBAL LIMITED

The Board presents 31<sup>st</sup> Annual Report of the Company 'URJA GLOBAL LIMITED' on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2023 ("the year under review" or "the year" or "FY 2022-23"). The consolidated performance of the Company and its subsidiaries has been referred to whenever required.

This report is in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

### 1. Financial Highlights

The financial highlights are set out below:

(In Rs.)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total Revenue	403,845,423	637,607,214	414,122,474	745,348,482
Less: Total Expenditure	385,943,294	628,774,315	394,337,155	735,411,765
Profit before depreciation finance Costs & tax	384,909,170	627,988,941	382155556	724574183
Less: Depreciation & amortization expenses	211,177	181,373	3104988	3401477
Less: Finance Costs	822947	604,001	9076611	7436105
Profit/(Loss) before tax	17,902,129	8,832,899	19785319	9936718
Less: Provision for Tax	4,505,966	2,223,241	4505966	2223241
Add: Deferred Tax Liability	12,364	10,746	29295	30646
Profit for the year (before adjustment of Minority of interest/ Associates)	13,408,527	6,620,404	15250059	7682831
Pre-acquisition profit	-	-	-	-
Minority interest	-	-	-	-
Profit for the year (after adjustment of Minority of interest/ Associates)	13,408,527	6,620,404	15250059	7,682,831

### 2. State of the Company's Affairs/Review of Operations

During the financial year 2022-23, total revenue on standalone basis decreased from Rs. 40.38 Crore against 63.76 crore in the previous year with a decline of

36.66%. The Profit after tax (PAT) for the current year is Rs. 1.34 Crores against Rs. 0.66 Crores in the previous year, an increase of 50.62 %.

On a consolidated basis, the group achieved revenue of Rs. 41.41 Crores against Rs. 74.53 Crores during the previous year, a decline of 44.44%. However, the group registered profit of Rs. 1.52 Crores against Rs. 0.76 Crores in the previous year.

Company is taking effective steps to improve the performance of the Company through growth in revenue, managing cost, strategic marketing, increasing brand awareness and brand equity through advertisement campaign etc.

### 3. Board Evaluation

Pursuant to the provisions of Section 134(3) (p) of the Act and Regulation 17(10) of the Listing Regulations, a Board Evaluation Policy is in place. A structured questionnaire by an independent external agency covering various aspects of the Board's functioning, Board culture, performance of specific duties by Directors and contribution to the Board proceedings was circulated to the members of the Board for the Financial Year 2022-23. Based on the responses received, the Board as a whole, the Committees, the Chairperson and individual Directors were separately evaluated in the meeting of the Independent Directors and at the meeting of the Board of Directors.

The process of review of Non-Independent Directors, the Board as a whole and also its Committees were undertaken in a separate meeting of Independent Directors held on 20<sup>th</sup> January, 2023 without the attendance of Non-Independent Directors and members of management. At the meeting, the performance of the Chairman of the Company was reviewed taking into account the views of the Executive Directors, Non-executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly. The entire Board, excluding the Director being evaluated, evaluated the performance of each Independent Director.

Based on the findings from the evaluation process, the Board will continue to review its procedures, processes and effectiveness of Board's functioning, individual Director's effectiveness and contribution to the Board's functioning in the Financial Year 2022-23 as well with a view to practice the highest standards of Corporate Governance.

### 4. Share Capital

During the year under review, there was no change in the Share Capital of the Company.

### 5. Dividend

In order to conserve cash and ensure liquidity for the operations for the Financial Year 2023-24, the Board of Directors decided not to recommend any dividend to the shareholders for the Financial Year 2022-23.

## 6. Reserves

The board of directors has decided to retain entire amount of profit in the profit and loss account. Accordingly, the company has not transferred any amount to the “Reserves” for the year ended March 31, 2023.

## 7. Public Deposits

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## 8. Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act forms integral part of the Standalone Financial Statement provided in this Annual Report.

## 9. Audited Financial Statements of the Company & its Subsidiaries

The Board of Directors of your Company at its meeting held on 02<sup>nd</sup> May, 2023 approved the Audited Financial Statements for the FY 2022-23 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2022-23, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

As per provision of Section 129(3) of the Act, a statement containing the salient features of the financial statement of company’s subsidiaries in Form AOC-1 is attached to the financial statements of the company.

In accordance with provisions of Section 136 of the Act, the Standalone financial statements and consolidated financial statements of the company, along with relevant documents and separate audit accounts in respect of the subsidiaries, are available on the website of the company. The company will provide the annual accounts of the Subsidiaries and the related detailed information to the shareholders of the company on specific request made to it in this regard by the shareholders.

## 10. Subsidiaries/ Joint Ventures/Associates



The Company has 3 Subsidiary Companies. There are no Joint Ventures (JV's) and Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.

The details of the subsidiaries are given below:

- a. **M/s Urja Batteries Limited** , a wholly owned subsidiary of the Company and a leading manufacturer of lead acid batteries for Industrial, Solar and Standby Power Solutions.
- b. **M/s Sahu Minerals & Properties Limited** , a subsidiary Company of the Company which is engaged in the business of development of the land available with the Company for residential buildings and commercial office complexes.
- c. **M/s Urja Digital World Limited** , a subsidiary of the Company which will carry out the online business of E- Urja, E – vehicles, E – connect, E – health & E – education etc. at Urja Kendra's.

In accordance with regulation 16 read with regulation 24 of the listing regulations, the Board identified “Sahu Minerals and Properties Limited” as unlisted subsidiary companies of the Company as “material subsidiary” for the Financial Year 2022-23 (based on Income/Net worth in the preceding accounting year 2021-22)

Therefore, in accordance with Regulation 24A of the listing regulations, Secretarial Audit of the records of the unlisted material subsidiary, M/s Sahu Minerals and Properties Limited incorporated in India, was conducted by M/s Nupur Jain & Associates Practicing Company Secretary for the Financial Year 2022-23. The Secretarial Audit Report submitted by the Practicing Company Secretary does not contain any qualification, reservation, or adverse remark. The Secretarial Audit Report of M/s Sahu Minerals and Properties Limited is annexed and forms part of the Annual Report.

During the year under review, none of the existing subsidiaries ceased to be subsidiaries of the Company. There has been no major change in the nature of business of your Company and its subsidiaries.

## 11. Corporate Governance

The company constantly endeavors to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. The board is conscious of its inherent responsibility to disclose timely and accurate information on the company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the company.

The company has complied with the requirements of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. A report on the Corporate Governance practices and the Auditors' certificate on the compliance of mandatory requirements thereof are given as an annexure to this report and also available on the website of the company at <https://www.urjaglobal.in/index.html>

## 12. Human Resources

The company's Human Resources (HR) management practices ensure fair and reasonable process that are compliant with regulatory and governance requirements. The company has developed a management framework that focuses on holistic growth of employees and aids them with tools that help in continuously learning and the development of new skills.

As a growing enterprise, the company's HR policies and Industry-leading remuneration practices aims to attract and retain top talent, thus supporting the company's long-term strategy and driving a sustainable performance.

Finding, retaining and developing the right talent has always been a core strategy in order to maintain high-productivity and a value-driven organizational culture. The company finds it imperative to follow policies and regulations that produce an unbiased and safe working environment.

In the last fiscal, the company focused on building systems and tools that help track career paths, provide guidance to develop new skills, educate employees on varied topics and recognize and reward top performers.

## 13. Extract of Annual Return

Pursuant to Section 92(3) of the Act, the Annual Return for the financial Year ended on 31<sup>st</sup> March, 2023 shall be uploaded on the website of the Company and can be accessed through the link [www.urjaglobal.in](http://www.urjaglobal.in).

## 14. Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

## 15. Declaration by Independent Directors

The company has received necessary declaration from each of the Independent Directors under section 149(7) of the company's act, 2013 that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on such

confirmation/ declarations, in the opinion of the board, the independent Directors of our company fulfill the conditions specified under the Act, the rules made there under and Listing Regulations and are independent of the Management of the company.

## 16. Board Meetings

During the year under review total Seven (7) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

S. No. of Meeting	DAY	DATE
01/2022 -23	Monday	06 <sup>th</sup> June, 2022
02/2022 -23	Monday	25 <sup>th</sup> July, 2022
03/2022 -23	Friday	12 <sup>th</sup> August, 2022
04/2022 -23	Monday	05 <sup>th</sup> September, 2022
05/2022 -23	Saturday	15 <sup>th</sup> October, 2022
06/2022 -23	Friday	20 <sup>th</sup> January, 2023
07/2022 -23	Friday	03 <sup>rd</sup> March, 2023

The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the prescribed time limit under the Act.

## 17. Audit Committee

As on 31<sup>st</sup> March, 2023, the committee comprised of two independent directors i.e. Ms. Payal Sharma (Chairperson) and Ms. Mita Sinha (Member) and one executive director i.e., Mr. Mohan Jagdish Agarwal (Member). The power and role of the committee are included in the corporate Governance Report. During the year under review, all recommendation made by the committee were accepted by board.

## 18. Nomination & Remuneration Committee

Your Company has in place the Nomination, Remuneration Committee which performs the functions as mandated under the Act and the listing Regulations. The composition of the Committee is detailed in the Corporate Governance Report.

In terms of the Act and the Listing Regulations, the Board of Directors of the Company has framed and adopted a policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) of the company, criteria for determining qualifications, positive attributes, independence of a director and other related matters. The remuneration paid to Directors, KMP of the company are as per the terms laid down in the policy. The managing Director of your company does not receive remuneration or commission from any subsidiaries of your company. The Policy of Nomination and Remuneration committee is also made available on the Company's corporate website.

## 19. Director's and Key Managerial Personnel

### 19.1 APPOINTMENT AND TENURE

The directors of the Company are appointed by the shareholders at General Meetings. All Executive Directors, except Managing Directors, are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of section 152 of the Companies Act, 2013 and that of the Articles of Association of the company. The executive Directors on the Board serve in accordance with the terms of their contracts of services with the Company.

### 19.2 BOARD MEMBERSHIP CRITERIA

Matching the needs of the company and enhancing the competencies of the board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

Assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

Assess the appointee on the basis of merits, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

### 19.3 BOARD COMPOSITION, CATEGORY OF DIRECTORS, MEETING AND ATTENDANCE RECORD OF EACH DIRECTORS:

The company has a balanced Mix of executive and Non-executive Independent Directors. As on March 31, 2023, the board of directors comprises of 7 Directors out of which 4 are non-Executive, including two woman directors. The Chairman is non- executive and Independent director of the company. The number of Independent Directors is 4 which are in compliance with the stipulated One-third of the total Number of Directors. All independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the company. A brief profile of the Directors is available on the Company's Website [www.urjaglobal.in](http://www.urjaglobal.in).

All Independent Directors meet with the criteria of Independence as prescribed both under sub-section (6) of section 149 of the Act and under Regulation 16(1)(b) of the SEBI (LODR) Regulations.

No Director is related to any other director on the board in terms of the definition of "relative" as defined in section 2(77) of the companies Act, 2013. None of the Directors on the Board are Director/Independent Director of more than seven listed entities and none of the Whole-time Directors are independent Directors of any Listed Company.

None of the Directors on the Board is a member of more than 10 Committees or chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public companies in which he/she is a director. The necessary disclosures regarding committee position in other public companies have been made by the directors. The Information stipulated under Part A of Schedule II of SEBI (LODR) Regulation is being made available to the Board.

The details of composition of the Board as at March 31, 2023, the attendance record of the Directors at the Board Meetings held during financial year 2022-23 and at the last Annual General Meeting (AGM) as also the number of directorships, committee Chairmanships and Memberships held by them in other Public companies are given below:

### I. Composition of Board of Directors

S.No	Name of Director	DIN	Designation	Initial Date of appointment	No. of Board Meetings to be Held	No. of Board meetings attended	Attendance at the last AGM	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mr. Mohan Jagdish Agarwal	07627568	Managing Director	11-08-2021	7	4	Present	2	0	0	0

2	Mita Sinha	08067460	Independent Director	14-02-2018	7	7	Present	1	1	5	5
3	Payal Sharma	07190616	Independent Director	27-05-2020	7	6	Present	1	1	5	5
4	Yogesh Kumar Goyal	01644763	Whole-Time Director	12-05-2012	7	3	Present	1	0	1	0
5	Puneet Kumar Mohlay	01855702	Independent Director	01-05-2008	7	1	Absent	1	1	0	0
6	Prithwi Chand Das	07224038	Independent Director	27-06-2015	7	2	Absent	1	1	0	0
7	Gajanand Gupta	01819397	Whole-Time Director	03-03-2023	7	1	N.A.	0	0	0	0

### Executive Director

The Board of Directors in its meeting held on 03<sup>rd</sup> March, 2023 based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Gajanand Gupta as Additional Director.

### Independent Director

The term of Ms. Payal Sharma as Independent Director was for the second term of five year from May 27, 2020 to May 26, 2025. Hence there is no requirement for re-appointment of the same.

The term of Mr. Prithwi Chand Das as Independent Director was for the second term of five year from June 27, 2020 to June 26, 2025. Hence there is no requirement for re-appointment of the same.

The term of Mr. Puneet Kumar Mohlay shall expire on 30<sup>th</sup> May, 2022 as Independent Director and has been re-appointed as Independent Director of the Company for a further period of five year from 30<sup>th</sup> May, 2022 to 29<sup>th</sup> May, 2027.

The term of Ms. Mita Sinha expired on 14<sup>th</sup> February, 2023 as Independent Director and has been re-appointed as Independent Director of the Company for a further period of five year from 14<sup>th</sup> February, 2023 to 14<sup>th</sup> February, 2028.

### Director's retiring by Rotation

In accordance with the Act and the Article of Association of the Company, Mr. Yogesh Kumar Goyal, Whole-time Director (DIN: 01644763) is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as the Director. Accordingly, the re-appointment of Mr. Yogesh Kumar Goyal as Whole-time Director is being placed for the approval of the Members at the ensuing AGM. A brief profile of Mr. Yogesh Kumar Goyal along with other related information forms part of the Notice convening the ensuing AGM.

### Key Managerial Personnel

Ms. Preeti Kataria was appointed as Company Secretary of the Company with effect from 20<sup>th</sup> June, 2022, who resigned from the post of Company Secretary on 25<sup>th</sup> January, 2023. In place of her Ms. Priyanka was appointed as Group Company Secretary with effect from 03<sup>rd</sup> March, 2023.

Further, Mr. Gaurav Aggarwal resigned from the post of Chief Executive Officer (CEO) w.e.f. 03<sup>rd</sup> March, 2023.

## 20. Related Party Transactions

All Transactions with the related parties are placed before Audit and Risk Management Committee ("the committee") for its approval. All related party transactions that were entered into during the FY 2022-23 were on an arm's length basis and were in the ordinary course of business and in accordance with the provisions of the Act and the rules made there under, the listing regulations and company's policy on Related Party transactions.

During the year there are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no disclosure is made in respect of related party transaction in Form AOC-2 in terms of Section 134 of the Act and Rules framed there under. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website of the Company at [www.Urjaglobal.in](http://www.Urjaglobal.in).

## 21. Auditors

### 21.1. STATUTORY AUDITORS

M/s ASHM & Associates, Chartered Accountants (Registration No. 005790C), Statutory Auditors of the Company who resigned on 27<sup>th</sup> June, 2022 and M/s Uttam Abuwala Ghosh & Associates, Chartered Accountants (Registration No. 111184W) fill the casual vacancy occurred by resignation of M/s ASHM & Associates, Chartered Accountants. M/s Uttam Abuwala Ghosh & Associates, Chartered Accountants appointed as Statutory Auditors of the Company from 30<sup>th</sup> Annual General Meeting of the Company to hold the office till the conclusion of this 35<sup>th</sup> Annual General Meeting of the Company.

#### Auditors' Report

The Report of Auditors of the Company M/S UTTAM ABUWALA GHOSH & ASSOCIATES , Chartered Accountants on the Annual Accounts of the Company- Standalone and Consolidated with Subsidiary Companies forms part of this report. The report contains unmodified opinion on accounts of the Company from the Statutory Auditors.

The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and need no further comments.

#### Report on frauds u/s 143 (12) of the Act

The Auditors during the performance of their duties have not identified any offence of fraud committed by the Company or its officers or employees. Therefore, no frauds have been reported to the Central Government under Section 143 (12) of the Act.

### 21.2. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company M/s. Mishra Anurag & Company.

The Board of Directors of the Company has appointed M/s Mishra Anurag & Company, Chartered Accountants (FRN: 031607N), to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Act for the FY 2022-23.

### 21.3. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/S Nupur Jain & Associates, Company Secretaries for conducting Secretarial Audit of the Company for the Financial Year 2022-23.



Pursuant to Amendment in SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015 the Secretarial Audit is to be conducted of the Company's Material Unlisted Subsidiary Company incorporated in India and its Secretarial Audit Report is to be annexed with the Annual Report of the Listed Entity. Therefore, the Board of Directors had appointed M/S Nupur Jain & Associates, Company Secretaries for conducting Secretarial Audit of the Material Unlisted Subsidiary Entity i.e. Sahu Minerals & Properties Limited for the Financial Year 2022-23.

The Secretarial Audit Report of both the Companies for Financial Year 2022-23 is annexed herewith as "Annexure -B"

## 22. Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures pertaining to ratio of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the said Rules are annexed to this report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company and others entitled thereto. The said information is available for inspection by the Members. The Members desiring inspection/interested in obtaining copy thereof, may write to the Company Secretary at [cs@urjaglobal.in](mailto:cs@urjaglobal.in). The Annual Report including the aforesaid information is made available on the Company's corporate website [www.urjaglobal.in](http://www.urjaglobal.in).

## 23. Corporate Social Responsibility

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. For decades, the Company has pioneered various CSR initiatives. The Company continues to address societal challenges through societal development program and remains focused on improving the quality of life. During the year under review, the Company has impacted the lives of people from the most vulnerable sections of society.

During the year under review, your Company has spent Rs. 7.5 Lakhs on CSR activities, which are under the mandated 2% of the average net profit of last three years as required under section 135 of the Companies Act, 2013.

## 24. Energy conservation, Technology absorption and Foreign exchange earnings and outgo

The information required Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to Conservation of Energy, Technology absorption and Foreign Exchange Earnings Outgo is provided in "Annexure -C" and forms an integral part of this report.

## 25. Risk Management & Internal Control System and their Adequacy

### Risk Management

Your Company has established a robust risk management system to identify, assess the key risks and mitigate them appropriately. Further such system ensures smooth and efficient operations of the business. The Company has in the light of the Covid-19 pandemic outbreak, reviewed the major risks including risks on account of business continuity, supply chain management, third party risks, legal compliance and other risks which may affect or has affected its operations, employees, customers, vendors and all other stakeholders from both the external and the internal environment perspective. On the basis of this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer or accept the risk (if need be) and monitor such risks on a regular basis.

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The details of the Risk Management Policy is explained in the Corporate Governance Report and also posted on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

### Internal control system & their adequacy

Internal financial controls are an integral part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented and embedded in the business processes. The Company has laid down internal financial controls, through a combination of entity level controls, process level controls and IT general controls, inter-alia, to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors.

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguard

against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. M/s Mishra Anurag & Company , Chartered Accountants, Internal Auditors of the Company, submit their report periodically which is placed before the Board and reviewed by the Audit Committee.

## 26. Vigil Mechanism

Your Company has established a Vigil Mechanism and adopted a Whistle Blower policy in line with the Regulations 18 and 22 of the Listing Regulations and Section 177 of the Act. Under this Policy, the Whistle Blower can raise concerns relating to reportable matters such as unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or any other malpractice, impropriety or wrongdoings, illegality, of regulatory requirements. The mechanism adopted by the Company encourages to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The guidelines are designed to ensure that stakeholders may raise any concern on integrity, value adherence without fear of being punished for raising that concern.

The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company at [www.urjaglobal .in](http://www.urjaglobal.in)

## 27. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Directors state that:

- a) In the preparation of the annual accounts for the financial year 2022-23, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended March 31, 2023;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The annual accounts for the financial year ended March 31, 2023 have been prepared on a going concern basis;
- e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 28. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Prevention of Sexual Harassment (POSH) the Company continues to follow all the statutory requirements and guidelines in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The POSH Committee established as per the statutory requirements, continues to operate in every Unit and at the registered office. In case of any instances, employees are advised to approach the internal Committee and appropriate action in this regard is initiated post detailed review of the matter. The Company stands strong against any kind of sexual harassment and has zero tolerance for sexual harassment at workplace.

During the year under review Company has not received complaints of sexual harassment from any employee of the Company. The policy on prevention of sexual harassment at the workplace as approved by the Board is uploaded on the Company's website at [www.urjaglobal.in](http://www.urjaglobal.in)

## 29. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

There were no material changes and commitments affecting the financial position of the Company which occurred between the ends of the financial year to which this financial statement relates on the date of this Report.

After the closure of Financial Year ended March 31, 2023 and date of this report, following material changes took place:-

1. A SEBI order no. WTM/AB/CFD/CMD-2/16388/2022-23 dated May 13, 2022 against the Company that imposed some restriction on the company for 2 years.

## 30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

To the best of management knowledge, no significant and material orders were passed by regulators or courts or tribunals which could impact the going concern status and Company's operation in future.

### 31. MANAGEMENT DISCUSSION AND ANALYSIS

The detailed Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of Listing Regulations is presented in a separate section forming part of the Annual Report.

### 32. SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards 1 and 2 on meetings of the Board of Directors and on General Meetings, respectively, issued by the Institute of Company Secretaries of India with effect from 1st October 2017 and notified by the Ministry of Corporate Affairs, in terms of Section 118 (10) of the Act.

### 33. APPRECIATIONS AND ACKNOWLEDGEMENT

We thank our customers, business partners, suppliers, bankers and shareholders for their continued support during the year. We thank the Government of India, the State Governments where we have business operations and other government agencies for their support and look forward to their continued support in the future.

Your Directors are also happy to place on record their sincere appreciation to the co-operation, commitments & contribution extended by all the employees of the "URJA" Family & look forward to enjoying their continued support & co-operation.

On behalf of the Board of  
Directors  
URJA GLOBAL LIMITED

Sd/ -

Sd/ -

Place: New Delhi  
Date: 02.05.2023

Mohan Jagdish Agarwal  
Managing Director

Yogesh Kumar Goyal  
Whole Time Director

DETAIL PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022 -23:

Executive Directors	Ratio to median remuneration of the employees
Mr. Yogesh Kumar Goyal	6.47:1
Mr. Mohan Jagdish Agarwal	7.71:1

Non- Executive Directors	Ratio to median remuneration of the employees
Mr. Puneet Kumar Mohlay	0.03:1
Mrs. Payal Sharma	0.92:1
Mr. Prithwi Chand Das	0.16:1
Ms. Mita Sinha	0.76:1

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Managing Director and Company Secretary in the Financial Year 2022 -23:

S.N o.	Name of Employee	Designation	% increase in Remuneration
1.	Mr. Yogesh Kumar Goyal	Whole Time Director	NIL
2.	Mr. Mohan Jagdish Agarwal	Managing Director	NIL
3.	Mr. Gajanand Gupta*1	Additional Director	NIL
4.	Mr. Gaurav Aggarwal*2	Chief Executive Officer	NIL
5.	Ms. Preeti Kataria*3	Company Secretary	NIL
6.	Ms. Priyanka*4	Company Secretary	NIL

\*1 Appointed as Director w.e.f. 03.03.2023.

\*2 Resigned from the post of Chief Executive Officer w.e.f. 03.03.2023.

\*3 Resigned from the post of Company Secretary w.e.f. 25.01.2023.

\*4 Appointed as Company Secretary w.e.f. 03.03.2023.

- c) The percentage increase in the median remuneration of employees for the financial year 2022 -23: 49.43%.
- d) The number of permanent employees on the rolls of the Company on 31<sup>st</sup> March, 2023: 28.
- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	(Increase/Decrease) in Remuneration (%)
Average salary of all employees (other than KMPs)	09.41
Average salary of all KMPs mentioned at point (b) above	41.64

Remuneration increase is dependent on the performance as a whole, individual performance level and also market benchmarks.

- f) Affirmation that the remuneration is as per the Remuneration Policy of the Company.

The Company affirms that remuneration is as per the remuneration policy of the Company.

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

- a) Names of Top Ten Employees in terms of remuneration drawn during the year under review:

S. No.	Name of Employee	Designation	Remuneration
1.	Mr. Mohan Jagdish Agarwal	Managing Director w.e.f. 11.08.2021	Drawn Rs. 7,14,785
2.	Mr. Krishna Kumar Bansal	Chief Financial Officer. Resigned on 13.11.2021.	Drawn Rs. 4,87,500
3.	Mr. Kamal Kumar Sharma	Chief Financial Officer Appointed on 13.11.2021.	Drawn Rs. 2,55,070
4.	Mr. Yogesh Kumar Goyal	Whole Time Director	Drawn Rs. 6,00,000
5.	Mr. Gaurav Aggarwal	Chief Executive Officer (Resigned on 03.03.2023)	Drawn Rs. 12,62,591
6.	Mr. Ravi Kumar Goyal	Sales Executive	Drawn Rs. 8,24,947
7.	Mr. Sunil Kumar Singh	Chief Operating Officer	Drawn Rs. 4,22,612
8.	Mr. Rahul Kumar	Accounts Executive	Drawn Rs. 3,58,727
9.	Ms. Preeti Kataria	Company Secretary	Drawn Rs. 4,19,609



		(Resigned on 25.01.2023)	
10.	Ms. Priyanka	Company Secretary (Appointed on 03.03.2023)	Drawn Rs. 79,000

On behalf of the Board of  
Directors  
URJA GLOBAL LIMITED

Sd/ -

Sd/ -

Place: New Delhi  
Date: 02.05.2023

Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568

Yogesh Kumar Goyal  
Whole Time Director  
DIN: 0164476

ANNEXURE -B

FORM NO. MR -3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel)  
Rules, 2014]

To  
The Members,  
Urja Global Limited  
CIN NO: L67120DL1992PLC048983

I, Nupur Jain, Proprietor of Nupur Jain & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "URJA GLOBAL LIMITED" (CIN NO: L67120DL199 2PLC048983) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended 31st March, 2023 according to the provisions of:

- a) The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 (as amended) ('SCRA') and the Rules made there under;
- c) The Depositories Act, 1996 (as amended) and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (Not applicable as no FDI, ODI and ECB was invited and accepted by the Company during the period under review);
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable as the company has not issued shares in terms of the above regulations during the period under review);
- j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the company has not issued and listed debt securities during the period under review);
- k) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client (Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the period under review);
- l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended (Not applicable as the company has not issued and listed debt securities during the period under review);
- m) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (Not applicable as the company has not brought back/ propose to any of its security during the period under review)and
- n) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review:

1. The Company had delayed in filing the Audited Financials for the Quarter/Year ended 31<sup>st</sup> March, 2022 for which National Stock Exchange had levied a fine amounting INR 1,29,800/- on which the Company has filed the clarification to the exchange and later on paid the fine amount and on the basis of discussion with the Management, no such kind of notice has been received from the Bombay Stock Exchange.
2. The Company had delayed in filing the Shareholding pattern for the quarter ended June 30, 2022 due to stoppage of Benpose Data from Central Depository Services (India) Limited (CDSL) for which NSE & BSE had levied a fine amounting INR 56,160/- each on which the Company has filed the clarification to the exchange and later on paid the fine amount.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We feel that the Company should provide a better system of maintaining the structured digital database as required under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the period under review there were no any specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

For Nupur Jain & Associates  
Company Secretaries

Sd/ -

Nupur Jain  
Proprietor

ACS-54645, C.P. - 20313

Peer Review No.2349/2022

UDIN:A054645E000264811

Place: New Delhi

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

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'ANNEXURE A'

To  
The Members,  
Urja Global Limited  
CIN NO: L67120DL1992PLC048983  
Regd. Office: 487/63, 1st Floor,

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.

3. I have not verified the correctness and appropriateness of financial records, cost records and books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nupur Jain & Associates  
Company Secretaries

Sd/ -

Nupur Jain  
Proprietor

ACS-54645, C.P. - 20313

Peer Review No. 2349/2022

UDIN:A054645E000264811

Place: New Delhi

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

FORM NO. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
SAHU MINERALS AND PROPERTIES LIMITED  
OFFICE NUMBER 416, 4TH FLOOR ALANKAR PLAZA,  
CENTER SPINE, VIDHYADHAR NAGAR JAIPUR 302039

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Sahu Minerals And Properties Limited (hereinafter called "the Company"), having CIN U14219RJ1970PLC001333 and having its Registered Office at Office Number 416, 4th Floor Alankar Plaza, Center Spine, Vidhyadhar Nagar, Jaipur-302039. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the M/s Sahu Minerals And Properties Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Sahu Minerals And Properties Limited ("the Company") for the financial year ended on March 31, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 & The Companies Act, 1956 ("the Acts") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; Not applicable during the Audit period
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable during the Audit period
- (v) The following Regulations and Guidelines to the extent applicable as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), - Not

applicable during the Audit period.\*

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Industrial and Labour Laws which inter-alia includes. (Based on the confirmation received from the management)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Company has not entered into listing Agreement with any of the Stock Exchange(s). Therefore, there is no listing agreement with the Company for any compliance therewith.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the

period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, the compliance of applicable specific industry laws, financial laws such as Direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same are the part of Statutory Audits, Tax Audits, RBI Audits and other Audits applicable to the company.

For Nupur Jain & Associates  
Company Secretaries

S/d -

Nupur Jain  
Proprietor

ACS-54645, C.P. - 20313

Peer Review No.2349/2022

UDIN -

A054645E000265121

Place: New Delhi

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

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



ANNEXURE -A TO THE SECRETARIAL AUDIT REPORT

To,  
The Members,  
Sahu Minerals and Properties Limited  
Office Number 416, 4th Floor Alankar Plaza,  
Center Spine, Vidhyadhar Nagar, Jaipur -302039

My Secretarial Audit Report for the financial year ended 31st March, 2023 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nupur Jain & Associates  
Company Secretaries

S/d -  
Nupur Jain  
Proprietor

ACS-54645, C.P. - 20313

Peer Review No.2349/2022

UDIN:

A054645E000265121

Place: New Delhi

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



## ANNEXURE -C

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information as required under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

#### A. CONSERVATION OF ENERGY

##### i. The steps taken or impact on Conservation of Energy:

Company is engaged in the Solar Industry, therefore has taken several initiatives for conservation of energy which includes:

- a) Supplied Solar Lanterns to CRPF, Meghalaya;
- b) Supplied LED Lights in Ardh Kumbh Mela, 2016, Haridwar
- c) Conducted workshops for Conserving Energy in Workplace
- d) Company has initiated a step towards Reduce paper wastage and the employees of the company prints only when necessary. This step has not only reduced the paper wastage but also reduced the energy required to run printer which in turn reduces energy cost. Spreading awareness to consumers play an active role in alternative energy production which both protects the environment and helps preserve natural energy resources

##### ii. The steps taken by the Company for utilizing alternate sources of energy:

- a) The Core Business of the Company is advocating the Utilization of Alternate Sources of Energy. The Company has initiated opening of Urja Kendra's in various Districts across PAN India to create awareness for the utilization of Solar & LED Products, thereby contributing to the national mission and enlightening every home of rural India through its unique products developed under the concept of "ऊर्जाबनाओ, ऊर्जाबचाओ, पैसेकमाओ".

The Company has installed Solar LED Street Lights in various Gram Panchayats across India. Apart from the above, the Company has also installed Solar PV plants across India, such as in Jharkhand, Rajasthan, Uttar Pradesh, New Delhi etc. The Company is always a vivid supporter of Green Energy Investment and keeps innovating new products to utilize the Alternate Source of Energy.

##### iii. The capital investment on energy conservation equipment:

There was no Capital Investment on energy conservation equipment.

#### B. TECHNOLOGY ABSORPTION

The Company contemplates to take advantages of the latest developments and advancements in the Industry. However, during the year under review no technology/know how was purchased by the Company.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no Foreign Exchange earnings and Outgo during the year under review.

On behalf of the Board of Directors  
Urja Global Limited

Place: New Delhi  
Date: 02.05.2023

Sd/ -  
Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568

Sd/ -  
Yogesh Kumar Goyal  
Whole Time Director  
DIN: 0164476

## CORPORATE GOVERNANCE REPORT

### 1.1 Introduction

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’] is given herein.

### 1.2 Company’s philosophy on Corporate Governance

In Urja Global Limited, Corporate Governance philosophy originates from our belief that corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence. We believe in continuous good corporate governance practices and always strive to improve performance at all levels by adhering to principles of the Company such as managing affairs of the Company with prudence, transparency and responsibility.

Good governance practices stem from the culture and mind set of the organization. To follow the best Corporate Governance practices, we have adopted best policies and guidelines at every level of organization. We believe that sound corporate governance is critical in enhancing and retaining investor trust. It is a reflection of our culture, our policies, and our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity.

## 2. Board of Directors

The Board of Directors (‘the Board’) is responsible for overall governance of the Company. They determine the company’s overall strategy and follow up on its implementation, supervise the performance, ensure adequate management and organization and, as such, actively contribute to developing the company. The Board of Directors supervises Executive Management. The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent within the system.

### 2.1 Composition

The Board has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2023 the Company’s Board comprised of Seven Directors, of which three were Executive Directors and Four Non-Executive and Independent Directors, including two women Directors. The composition of the Board is in conformity with Regulation 17(1) Listing Regulations.

Composition of Board of Directors& details of Directorships and Memberships  
of Board Committees as on March 31, 2023

Name of the Directors	Category of Directorship	Details of Directorships			Details of Memberships	
		Public Listed	Public Unlisted	Other	No. of Committee Memberships held	No. of Committee Chairmanships Held
Mr. Yogesh Kumar Goyal (DIN:01644763)	Whole-Time Director	1	5	9	1	1
Mr. Mohan Jagdish Agarwal (DIN:07627568)	Managing director	1	3	2	1	0
Mr. Prithwi Chand Das (DIN:07224038)	Independent Director	1	2	0	1	0
Mrs. Payal Sharma (DIN:07190616)	Independent Director	1	0	1	1	3
Mr. Puneet Kumar Mohlay (DIN:01855702)	Independent Director	1	1	5	2	0
GN Gupta (DIN:01819397)	Additional Director	1	1	2	0	0
Ms. MitaSinha (DIN:08067460)	Independent Director	1	1	0	2	0
Mr. Gajanand Gupta (DIN:01819397)	Executive Director	1	1	2	0	0

Majority of Directors on the Board of the Company are Independent Directors. None of the Independent Director of the Company is serving as an Independent Director in more than 7 listed companies. Further, no Independent Director of the Company who is a whole time Director in another listed company is serving as an Independent Director in more than 3 listed companies.

None of the Directors on the Board is a Director in more than 10 public companies or is a member in more than 10 Committees or Chairperson of more than 5 Committees.

## 2.2 Board Meetings

During financial year 2022-23, the Board met Seven (7) times viz. on:

S:NO	DAY	DATE
1.	Monday	06/06/2022
2.	Monday	25/07/2022
3.	Friday	12/08/2022
4.	Monday	05/09/2022
5.	Saturday	15/10/2022
6.	Friday	20/01/2023
7.	Friday	03/03/2023

The gap between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days.

Directors' attendance record during F.Y. 2022 -23 at Board and last Annual General Meeting

S. No.	Name of the Directors	Category of Directorship	Attendance at	
			Board Meetings	Previous AGM
1	Mr. Mohan Jagdish Agarwal (DIN: 07627568)	Managing Director	7/7	Yes
2	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	7/7	Yes
3	Mr. Prithwi Chand Das (DIN: 07224038)	Independent Director	1/7	No
4	Mrs. Payal Sharma (DIN: 07190616)	Independent Director	6/7	No
5.	Mr. Gajanand Gupta (DIN:01819397)	Additional Director	1/7	--
6.	Mr. Puneet Kumar Mohlay (DIN:01855702)	Independent Director	0/7	Yes
7.	Ms. Mita Sinha (DIN:08067460)	Independent Director	7/7	Yes

### 2.3 Non-Executive Directors Shareholding as on March 31, 2023

S.No.	Name of Directors	No. of Equity Shares held
1.	Mr. Prithwi Chand Das	0

2.	Mrs. Payal Sharma	0
3.	Mr. Mita Sinha	0
4.	Mr. Puneet Kumar Mohlay	0

## 2.4 Board Procedures

### (a) Recording minutes of proceedings at Board & Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee Meetings. Draft minutes are circulated to Board/Committee members for their comments. The minutes are entered in the minute's book within 30 days from the conclusion of the meeting.

### (b) Compliance

The Company Secretary, while preparing the agenda, notes to agenda and minutes of the meetings, is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Act read with rules issued there under, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

## 2.5 Skills/ expertise/ competence requirements for Board of Directors

The Board of Directors has identified core skills/expertise/competencies to be available at all times with the Board for functioning effectively and those which are actually available. Such skills/expertise/competencies include a combination of educational qualifications in different functional areas, knowledge and work experience in the fields of manufacturing Industry, finance, sales and marketing, human resource, regulatory, administration and legal etc. The Board is satisfied with the set of skills/expertise/competencies available with it presently.

The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

1. Leadership / Operational experience
2. Planning
3. Industry Experience, Research & Development and Innovation
4. Financial, Regulatory / Legal & Risk Management
5. Corporate Governance
6. Ability to work effectively with other members of the Board
7. Excellent interpersonal, communication and representational skills
8. Extensive team building and management skills
9. Strong influencing and negotiating skills

Following is the chart or a matrix setting out the skills/expertise/competence of the board of directors:



S. No.	Name of Director	Skill/Expertise/Competency of the Director
1.	Mr. Mohan Jagdish Agarwal (DIN: 07627568)	Leadership / Operational experience Planning Industry Experience, Research & Development and Innovation Ability to work effectively with other members of the Board
2.	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Planning Industry Experience, Research & Development and Innovation Extensive team building and management skills
3.	Ms. Mita Sinha (DIN:08067460)	Excellent interpersonal, communication and representational skills Ability to work effectively with other members of the Board Extensive team building and management skills
4.	Mr. Prithwi Chand Das (DIN: 07224038)	Leadership / Operational experience Industry Experience, Research & Development and Innovation Extensive team building and management skills
5.	Mrs. Payal Sharma (DIN: 07190616)	Financial, Regulatory / Legal & Risk Management Corporate Governance Ability to work effectively with other members of the Board
6.	Mr. Puneet Kumar Mohlay (DIN:01855702)	Financial, Regulatory / Legal & Risk Management Ability to work effectively with other members of the Board Excellent interpersonal, communication and representational skills
7.	Mr. Gajanand Gupta DIN:( 01819397)	Leadership / Operational experience Industry Experience, Research & Development and Innovation Extensive team building and management skills

Confirmations that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management .

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the

1. Conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.
2. Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and is independent of the management.
3. No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2023.

Detailed reasons for the resignation of an independent director

No Independent Director has resigned before the expiry of his tenure.

## 2.6 Board Independence

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and the rules made there under and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the confirmation /disclosures received from the Independent Directors and on evaluation of their relationships disclosed, they fulfill the conditions specified and are Independent of the management in terms of Section 149(6) of the Companies Act, 2013 and the rules made there under, and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 2.7 Independent Directors

### A. Separate Meeting

As stipulated by the Code of Independent Directors under the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 20<sup>th</sup> January, 2023 to;

- (i) Review the performance of non-independent Directors and the Board as a whole;
- (ii) Review the performance of the Chairperson of the company taking into account the views of executive Directors and Non-executive Directors;

(iii) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## B. Terms and conditions of Appointment

As required under Regulation 46(2)(b) of the Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms & conditions of their appointment are posted on the Company's website at [www.urjaglobal.in](http://www.urjaglobal.in).

## C. Familiarization Program of Independent Directors

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization programme for Independent Directors are available on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

## 2.8 Code of Conduct for the Board & Senior Management Personnel

The Company has laid down a Code of Conduct ('Code') for the Board and senior management personnel of the Company. The Company has received affirmations from Board members as well as senior management confirming their compliance with the said Code for FY 2022-23. A declaration signed by the MD to this effect forms part of this Report as Annexure A . The Code is available on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

## 2.9 Committees of the Board

The Board has constituted various Committees in accordance with the Act and the Listing Regulations. The Company currently has 4 (four) Committees of the Board, namely Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee.

### AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2023, Audit Committee comprised three members, out of whom 2 were Non-Executive-Independent Directors and One Executive director.

## A. Meetings during the year

The Committee met four times during the year under review. The Committee meetings were held on 30 May 2022, 12 August 2022, 15 October 2022, and 20 January,2023. The gap between any two meetings has been less than four months. The composition of the Audit Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2022-23 are detailed below:

## B. Composition and Attendance of Audit Committee as on March 31, 2023

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	4/4
2.	Ms. Mita Sinha	Member	Independent Director	4/4
3	Mr. Mohan Jagdish Agarwal	Member	Whole time director	4/4

## C. Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Act as applicable along with other terms as referred by the Board.

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditors' independence and performance and effectiveness of audit process;
3. Examination of the financial statements and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the Company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters.

9. Operate the vigil mechanism in the Company.

Apart from above, following are the terms of reference in accordance with the Listing Regulations:

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

Matters required forming part of in the Directors' Responsibility Statement forming part of in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;

Changes, if any, in accounting policies and practices and reasons for the same;

Major accounting entries involving estimates based on the exercise of judgment by management;

Significant adjustments made in the financial statements arising out of audit findings;

Compliance with listing and other legal requirements relating to financial statements;

Disclosure of any related party transactions;

Qualifications in the draft audit report;

Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

Reviewing with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and

making appropriate recommendations to the Board to take up steps in this matter;

Approval of any subsequent modification of transactions of the Company with related parties;

Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

Discussion with internal auditors of any significant findings and follow up there on;

Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;

Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

To review the functioning of the whistle blower mechanism; Approval of appointment of CFO (i.e. Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### D. Whistle Blower Policy/Vigil Mechanism

The Company promotes ethical behavior in all its business activities and has in place a mechanism wherein the Employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Corporate Governance policies or any improper activity to the Chairperson of the Audit Committee of the Company or Chairperson of the Company. The Whistle

Blower Policy is posted on the website of the Company at the link at [www.urjaglobal.in](http://www.urjaglobal.in).

## NOMINATION & REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination & Remuneration Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2023 Nomination & Remuneration Committee comprised of 3 (Three) Non-Executive-Independent Directors.

### A. Meetings during the year

The Committee met four times during the year under review. The Committee meetings were held on 06<sup>th</sup> June, 2022 and 03<sup>rd</sup> March, 2023. The composition of the Nomination & Remuneration Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2022-23 are detailed below:

### B. Composition and Attendance of Nomination and Remuneration Committee as on March 31, 2023

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Mrs. Payal Sharma	Chairperson	Non-Executive Independent Director	5/5
2.	Mr. Prithwi Chand Das	Member	Non-Executive Independent Director	5/5
3.	Ms. Mita Sinha	Member	Non-Executive Independent Director	5/5

### C. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee inter-alia, include the following:

to formulate and recommend to the Board of Directors the Company's policies, relating to the remuneration for the Directors, key managerial personnel and other employees, criteria for determining qualifications, positive attributes and independence of a director;

to formulate criteria for evaluation of Independent Directors and the Board;

to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

to carry out evaluation of every director's performance;

to devise a policy on Board diversity;

Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance valuation of independent Directors.

#### D. Remuneration Policy and Remuneration to Directors

##### (a) Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission as approved by Members for their valuable services to the Company.

##### (b) Remuneration paid to Executive and Non-Executive Directors:

###### (i) Executive Directors

The remuneration paid to the Executive Directors is subject to the limits laid down under Sections 197, 198 of the Act and Schedule V and all other applicable provisions, if any, of the Act read with Rules notified there under and in accordance with the terms of appointment approved by the members of the Company.

Details of remuneration paid/ payable to the Directors for the year under review

Particulars of Remuneration	Name of Managing Director/Whole Time Director		Total Amount
	Mr. Mohan Jagdish Agarwal (MD)	Mr. Yogesh Kumar Goyal (WTD)	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	7,15,000	6,00,000	13,15,000
(b) Value of perquisites u/s 17(2) Income-tax Act-1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income- tax Act-1961	-	-	-
Total	7,15,000	6,00,000	13,15,000



## (ii) Non -Executive Directors

The Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and the Board Committees, which are within the limits prescribed by the Central Government from time to time. Independent Directors shall not be entitled to any stock option of the Company.

Details of remuneration paid/ payable to the other Directors for the year  
under review

Name of the Directors	Sitting fees	Commission	Total
Mr. Prithwi Chand Das	15,000	-	15,000
Mrs. Payal Sharma	85000	-	85000
Ms. Mita Sinha	70,000	-	70,000
Mr. Puneet Kumar Mohlay	2500	-	2500

## E. Performance Evaluation Criteria

The Company has adopted an Evaluation policy to evaluate the performance of each director, the Board as a whole and its committees. Evaluation criteria have set out by the Nomination and Remuneration Committee in accordance with Section 178 of the Act and Code for Independent Directors as outlined under Schedule IV of the Act.

The evaluation process considers the time spent by each of the Board Member, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on ratings. The Directors expressed their satisfaction with the evaluation process.

## STAKEHOLDER'S RELATIONSHIP COMMITTEE

Your Company has duly constituted Stakeholders Relationship Committee, pursuant to the requirements of Section 178 of the Act read with rules notified there under and Regulation 20 of the Listing Regulations.

The Committee addresses issues relating to the Redressal of grievances of shareholders including complaints related to transfer of shares, non-receipt of annual report and other related issues etc. in order to provide timely and efficient service to the stakeholders.

### A. Meetings during the year

The Committee met four (2) times during the year under review. The Committee meetings were held on 30<sup>th</sup> May, 2022 and 12<sup>th</sup> August, 2022. The gap between any two meetings has been less than three months. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the

details of the meetings held and attended during the financial year 2022-23 are detailed below:

**B. Composition and Attendance of Stakeholders Relationship Committee as on March 31, 2023**

S. No.	Name of Members	Designation	Category	No. of meeting attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	2/2
2.	Mr. Puneet Kumar Mohlay	Member	Independent Director	1/2
3.	Mr. Yogesh Kumar Goyal	Member	Whole Time Director	2/2

**C. Terms of Reference**

1. Approve transfers, transmissions, issue of duplicate certificates, transpositions; change of names etc. and to do all such acts, deeds, matters and things as connected therein;
2. Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company;
3. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
4. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification/amendment or modification as may be applicable;
5. Perform such other functions as may be necessary or appropriate for the performance of its duties.

**D. Investors' Grievance Redressal**

During F.Y. 2022-23 the following complaints were received and resolved to the satisfaction of shareholders.

Particulars	Status
Complaints as on April 1, 2022	3
Received during the year	13
Resolved during the year	13

Pending as on March 31, 2023

0

Ms. Priyanka has been designated as the “Company Secretary & Compliance Officer” w.e.f. 03<sup>rd</sup> March, 2023 who oversees the Redressal of the investor’s grievances from her date of appointment.

## RIS K MANAGEMENT COMMITTEE

The Company has duly constituted a voluntary Risk Management Committee which assists the Board in its oversight of the Company’s management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

### A. Meetings during the year

The Committee met (2) time during the year under review. The Committee meeting was held on 2<sup>nd</sup> July 2022 and 17<sup>th</sup> December 2022. The composition of the Risk Management Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2022-23 are detailed below:

### B. Composition and Attendance of Risk Management Committee as on March 31, 2023:

S. no.	Name of Members	Designation	Category	No. of meetings attended
1.	Mr. Yogesh Kumar Goyal	Chairperson	Whole Time Director	2/2
2.	Mrs. Payal Sharma	Member	Independent Director	2/2
3.	Mr. Puneet Kumar Mohlay	Member	Independent Director	0/2

The Company has laid down Risk Management Policy to understand and assess various kinds of risks associated with the running of business, suggesting/implementing ways & means for eliminating/minimizing risks to the business of the Company. The Risk Management policy is available on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

## 3. General Body Meetings

### 3.1 Annual General Meeting

The details of the Annual General Meetings held in last three years are as follows:

Description of the Meeting	Day & Date	Time	Venue	No. of Special Resolutions passed
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30 <sup>th</sup> Annual General Meeting (AGM)	Friday, 30 <sup>th</sup> September, 2022	11:00 A.M	Maharaja Banquets, A-1/20A, Main New Rohtak Road, Paschim Vihar, Delhi-110063	2
29 <sup>th</sup> Annual General Meeting (AGM)	Wednesday 25 <sup>th</sup> August, 2021	11.00 A.M	Through Video Conferencing facility	2
28 <sup>th</sup> Annual General Meeting (AGM)	Wednesday 30 <sup>th</sup> September, 2020 Adjourned to Wednesday 7 <sup>th</sup> October, 2020	11.00 A.M	Through Video Conferencing facility due to ongoing Covid19 Pandemic	2

### 3.2 Postal Ballot

During the financial year ended March 31, 2023, no resolution was passed by postal ballot hence disclosure under this section is not applicable.

### 4. Means of Communication

- a) The Quarterly, Half-yearly and Audited Annual Financial Results are published in the English and Hindi Newspaper viz. Financial Express and Jansatta respectively within the stipulated period in compliance with Listing Regulations.
- b) The Financial Results are also communicated to the Stock Exchanges where the Company's shares are listed and also uploaded on the website of the Company i.e. [www.urjaglobal.in](http://www.urjaglobal.in).
- c) Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report, Corporate Governance Report and other information is circulated to Members and others entitled thereto.
- d) Comprehensive information about the Company, its business and operations, and Investor information can be viewed at the Company's website i.e. [www.urjaglobal.in](http://www.urjaglobal.in). The Investor Downloads' section serves to inform the investors by providing key and timely Information like Financial Results, Annual Reports, Shareholding Pattern etc.
- e) Presentations made to institutional investors or to the analysts. There are no presentations made to the investors/ analysts.

### 5. General Shareholder Information

## 5.1 Annual General Meeting

Day, Date and Time of AGM	Wednesday, 31 <sup>st</sup> May, 2023 at 11.00 A.M.
Mode of conducting 31 <sup>st</sup> AGM	Physical Mode
Financial Year Ended	31 <sup>st</sup> March, 2023
Book Closure Date	Monday, 22 <sup>nd</sup> May 2023 to 31 <sup>st</sup> May 2023 (both days inclusive)
Registered Office Address	487/63 1 <sup>st</sup> Floor, National Market, Peeragarhi, New Delhi 110087
Compliance Officer	Ms. Priyanka

## 5.2 Tentative Financial Calendar

Tentative calendar for declaration of results for the financial year 2022-2023:

First Quarter Results	On or before May 14, 2022
Half Yearly Results	On or before August 14, 2022
Third Quarter Results	On or before November 14, 2022
Audited Results for the year 2022-23	On or before May 30, 2023

## 5.3 Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges:

Name of Stock Exchange	Address	Scrip Code/Symbol
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	526987
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai, Maharashtra-400051	URJA

Company has paid Listing fees to both the above stock exchanges in full.

## 5.4 Registrar and Share Transfer Agent (RTA):

M/s Alankit Assignments Limited  
Alankit Heights  
4E/2, Jhandewalan Extension,  
New Delhi – 110055  
Phone no.:011-42541234 / 23541234  
E mail:[ramap@alankit.com](mailto:ramap@alankit.com)

## 5.5 Share Transfer System

The Board of Directors have delegated the power of approving the transfer, transmission of shares and other matters like consolidation of share certificates, issue of duplicate share certificates, dematerialization/rematerialization of shares, to Registrar & Share Transfer Agents (R&T Agent) of the Company. All the matters are approved by R&T Agent regularly.

Presently, the share transfer instruments which are received in physical form are being processed by R&T Agent and the share certificates are dispatched within a period of 30 days from the date of receipt thereof, subject to documents being complete and valid in all respects. The request for dematerialization of shares are also processed by R&T Agent within stipulated period of 21 days and uploaded with the concerned depositories.

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

#### 5.6 Market Information

Market Price Data : The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2023 are as under:

Period	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No of shares)	High (Rs.)	Low (Rs.)	Volume (No of shares)
April 2022	20.35	15.25	20,377,241	20.35	15.05	59,192,000
May 2022	17.80	11.70	26,815,830	17.80	11.70	66,969,000
June 2022	15.70	10.35	16,317,314	15.35	10.30	53,426,000
July 2022	14.85	11.14	1,48,44,831	14.85	11.10	52,331,000
August 2022	13.60	11.05	98,24,975	13.60	11.70	30,647,000
September 2022	13.65	10.95	69,40,651	13.40	11.05	18,002,000
October 2022	12.57	10.45	44,74,477	12.50	10.85	10,251,000
November 2022	11.77	10.25	68,31,028	11.75	10.25	16,786,000
December 2022	12.06	8.68	2,37,45,952	12.00	8.65	78,987,000
January 2023	10.44	8.91	93,66,726	10.35	8.90	27,256,000
February 2023	9.78	8.02	80,79,021	9.90	8.00	26,868,000
March 2023	8.75	6.00	1,55,44,938	8.75	6.00	53,681,000

Source: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

#### 5.7 Performance in comparison to BSE SENSEX:

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

	1 <sup>st</sup> April, 2022	31 <sup>st</sup> March, 2023	% Change
Company Share Price (closing)	17.60	6.88	60.91
SENSEX (closing)	58568.51	58991.52	0.71

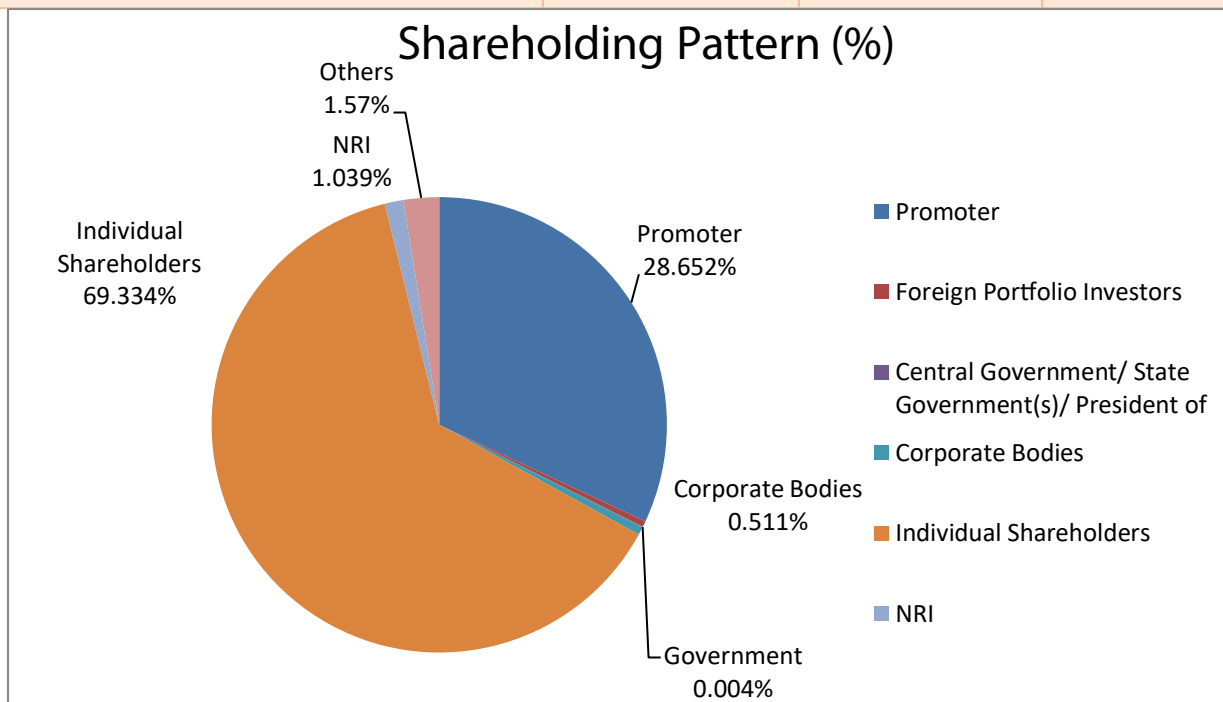
#### 5.8 Distribution Summary as on 31<sup>st</sup> March, 2023:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
1 - 500	391491	77.18	48607337	9.25
501 -1000	53192	10.49	43661599	8.31
1001 -2000	30874	6.09	46762422	8.90
2001 -3000	10937	2.16	28013981	5.53
3001 -4000	5186	1.02	18565281	3.53
4001 -5000	4657	0.92	22117204	4.21
5001 -10000	6662	1.31	49290129	9.38
10001 - 9999999999	4245	0.84	268435424	51.09
Total	507244	100.00	525453377	100.00

#### 5.9 Shareholding Pattern as on 31<sup>st</sup> March, 2023:

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding (%)
Promoter and Promoter Group			
Body Corporate	1	159652105	28.652%
Public Shareholding			
Foreign Portfolio Investors	0	0	0
Financial Institutions/Banks	0	0	0
Central Government/ State Government(s)/ President of India	1	20400	0.004%
Corporate Bodies	163	2850033	0.511%

Individual Shareholders	509905	386332886	69.334%
NRI	1253	5790396	1.039%
Others	1344	8729890	1.57%
Total	536835	557206000	100



### Dematerialization of Shares & Liquidity

The Shares of the Company are in Demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

#### Category of Shareholding as on March 31, 2023

Category	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
CDSL	249457753	47.48%	22,59,09,619	37.409%
NSDL	275335814	52.40%	33,06,39,071	62.466%
Physical	659810	0.12%	6,57,310	0.125%
Total	525453377	100%	557206000	100%

### 5.10 Outstanding GDRS/ADRS/Warrants/Convertible Instruments and their impact on Equity

The Company doesn't have any outstanding convertible instruments/ADR/GDR/warrants as on date.



## 5.11 Plant Locations

UDAIPUR PLANT	HARYANA PLANT
F-287, Road No. 4, Complex, Bhamshah RIICO Industrial Area, Kaladvas Udaipur- 313004, Rajasthan	Plot no. 11, Sec. 16, HSIIDC, Industrial Bahadurgarh, Dist: Jhajjar Haryana -124507 Phone- 91+ 11276645363

NASHIK PLANT	SAPLA PLANT
441/1/A, Plot No. 1, Agency, Behind Jyoti Farms and Radhaswami SatsangBhawan, Opp. Essar Petrol, Pump, Kadambvan Society, Ambad Link Road, Nashik 422007	Plot No. 03, Nearby Balwan Singh Gas Village Sampla, Kharkhoda Road District Rohtak124501

## 5.12 Address for Correspondence with the Company

MS. PRIYANKA
Urja Global Limited (Corporate Service Department) 487/63 1 <sup>st</sup> Floor, National Market, Peeragarhi, New Delhi – 110087 Tel: 011-25279143, 011-45588275, Email: <a href="mailto:cs@urjaglobal.in">cs@urjaglobal.in</a> , <a href="mailto:info@urjaglobal.in">info@urjaglobal.in</a>

## 6. Disclosures

### 6.1 Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business and with the Wholly Owned Subsidiary Company only. No transactions were entered during the year, which may have potential conflict with the interests of listed entity at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website at [www.urjaglobal.in](http://www.urjaglobal.in).

### 6.2 Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations and Companies Act 2013 for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

### 6.3 Material Subsidiary Companies

The Company is having a material Subsidiary Company namely M/s Sahu Minerals & Properties Limited. The company has formulated a policy for its material subsidiary company. The said policy for Material subsidiary Company has been also put up on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

#### 6.4 Policy on disclosure of material events and information

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations which is available on Company's website at [www.urjaglobal.in](http://www.urjaglobal.in).

The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis. Key Managerial Personnel of the Company severally have the authority to determine Materiality of any event or information and ensure disclosures of the same are made to stock exchanges.

#### 6.5 Code of Conduct

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015, Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. The Insider Trading Code is available on the company's website [www.urjaglobal.in](http://www.urjaglobal.in).

#### 6.6 Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The company has adopted a policy for preservation of documents and the same is available on the company's website at [www.urjaglobal.in](http://www.urjaglobal.in).

6.7 Details of Non-Compliance by the Company, Penalties and Strictures Imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years:

Type	Authority {RD/NCLT/ Court}	Brief Description	Details of Penalty /Punishment /compounding fees imposed
A. Company	Notice received from BSE Limited Stock exchange on August 16, 2022	No submission of financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2022.	Fine of Rs. 1,29,600 (including GST) was imposed by the Stock exchange which was duly paid by the

			company.
	Notice received from National Stock Exchange of India Limited on August 16, 2022	No submission of financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2022.	Fine of Rs. 11,88,00 (including GST) was imposed by the Stock exchange which was duly paid by the company.
B. Directors and Other Officers in Default	GST RAID	GST Department raid was held on 20 <sup>th</sup> July, 2021 and Mr. Yogesh Goyal, WTD and Mr. Krishan Kumar Bansal, Ex-CFO were arrested on 23.07.2021.	The company pleads to District Court for release of our Employees. The case was registered and proceedings are still going in Court.

#### 6.8 Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

#### 6.9 Reconciliation of Share Capital Audit

This audit is carried out every quarter and report thereon are submitted to the stock Exchange as well as placed before the Board of Directors. The Audit Report confirms that the total issued share capital is in agreement with the Paid-up Capital of the Company.

#### 6.10 Certificate for transfer of Shares and Reconciliation of Share Capital

Pursuant to Regulation 40(9) of Listing Regulations, certificates on half-yearly basis have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company.

#### 6.11 Commodity price risk and commodity hedging activities

The Company is exposed to commodity price risk as per nature of its business. The Company had not indulged into commodity hedging activities during the year under report.

#### 6.12 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

In the Year 2020-2021 company raised funds amounting to Rs. 6,25,00,000 by way of issuing 5,00,00,000 Equity shares to the existing shareholders of the company by Rights issue at the rate of Rs. 5 each (Rs. 1 as face value and Rs. 4 as premium), Rs. 1.25 paid at the time of application. The funds were utilized by the Company in accordance with the Objects stated in the Letter of Offer dated 08<sup>th</sup> January, 2021.

#### 6.13 Disclosure on Sexual Harassment

The Company has zero tolerance towards sexual harassment at the workplace. During the year under review Company has not received complaints of sexual harassment from any employee of the Company. The policy on prevention of sexual harassment at the workplace as approved by the Board is uploaded on the Company's website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in)

6.14 Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

Ms. Nupur Jain, Proprietor, M/s Nupur Jain and Associates, Company Secretaries (Certificate of Practice No. 20248), has issued a certificate to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is attached to this Report as Annexure B .

#### 6.15 Certificate on Corporate Governance

The Company has obtained a certificate from Secretarial Auditors regarding compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This Certificate is enclosed as Annexure C along with the Corporate Governance Report.

#### 6.16 CEO/CFO Certification

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on March 31, 2023 which is annexed to this Report as Annexure D .

#### 6.17 Disclosure of Non -Compliance with Corporate Governance Requirement

There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the Listing Regulations. This Certificate is enclosed as Annexure E along with the Corporate Governance Report.

#### 6.18 Adoption of mandatory and non -mandatory requirements

The Company has complied with all mandatory requirements of SEBI Listing Regulations. In addition to this, the Company has also adopted certain discretionary requirements of Listing Regulations such as directly reporting of Internal Auditor to the Audit Committee and during the year under review, the Company had appointed separate persons to the post of Chairperson and CEO.

#### 6.19 Disclosure of Statutory Auditor fee

The company hadn't booked any fees during the year to the Statutory Auditors for all the services rendered by them and their network firm/ network entity of which the Statutory Auditors are a part and it has been disclosed in Note No. 25A of Financial Statements, forming part of the Annual Report.

On behalf of the Board of Directors  
Urja Global Limited

Sd/ -

Sd/ -

Place: New Delhi

Mohan Jagdish  
Agarwal

Yogesh Kumar Goyal

Date: 02 -05 -2023

Managing Director  
DIN:07627568

Whole Time Director  
DIN:01644763

Declaration by Managing Director (MD)

Pursuant to the Schedule V (Part D) of Listing Regulations, I, Mohan Jagdish Agarwal, Managing Director of Urja Global Limited, hereby confirm that all the Board Members and Senior Management Personnel are aware of the provisions of code of conduct as lay down by the Board. All Board Members and Senior Management Personnel have affirmed compliance with code of conduct.

For Urja Global Limited

Sd/ -

Mohan Jagdish Agarwal  
(Managing Director)

Certificate of Non -Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
Urja Global Limited  
Add: 487/63, 1<sup>st</sup> Floor, National Market,  
Peeragarhi, New Delhi - 110087

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Urja Global Limited having CIN: L67120DL1992PLC048983 and having registered office at 487/63 1<sup>st</sup> Floor, National Market, Peeragarhi, New Delhi - 110087 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and the respective Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Designation	Date of Appointment
1	01644763	Yogesh Kumar Goyal	Wholetime Director	12/05/2012
2	07847284	Mohan Jagdish Agarwal	Managing Director	11/08/2021
3	01855702	Puneet Kumar Mohlay	Independent Director	11/08/2017
4	07190616	Payal Sharma	Independent Director	27/05/2015
5	07224038	Prithwi Chand Das	Independent Director	27/06/2015
6	08067460	Mita Sinha	Independent Director	14/02/2018
7	01819397	Gajanand Gupta	Additional Director	03/03/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither

an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nupur Jain & Associates,  
Company Secretary

Sd/ -  
CS Nupur Jain  
M. No.: A54645  
C.P. No.: 20313

Date: 02 -05 -2023  
Place: New Delhi



Auditors' Certificate on Corporate Governance

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members  
URJA GLOBAL LIMITED

I have examined all the relevant records of Urja Global Limited ('the Company') for the year ended March 31, 2023 for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of my review and to the best of my information and the explanation given to me, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Nupur Jain & Associates,

Date: 02.05.2023

Place: New Delhi

Company Secretary

Sd/ -

CS Nupur Jain

M. No.: A54645

Peer Review No: 2349/2022

UDIN: A054645E000227334

C.P. No.: 20313

## CFO Certification

To  
 The Board of Directors  
 URJA GLOBAL LIMITED  
 487/63, 1<sup>st</sup> Floor, National Market  
 Peeragrahi, New Delhi -110087

I hereby certify that

I, the undersigned, in my respective capacities as Chief Financial Officer (CFO) of Urja Global Limited ("the Company"), to the best of my knowledge and belief certify that:

1. I have reviewed financial statements and the cash flow statement of the Company for the year 2022-23 and that to the best of my knowledge and belief:
  - A. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - B. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
3. I accept the responsibility for establishing and maintaining internal control systems for financial reporting and that I have evaluated the effectiveness of Internal control systems of the company pertaining to financial reporting and the company has disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the identified deficiencies.
4. I have indicated to the Auditors and Audit Committee, wherever applicable:
  - A. significant changes in internal control over financial reporting during the year;
  - B. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - C. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For URJA GLOBAL LIMITED

Place: New Delhi  
 Date: 02 -05 -2023

S/d -  
 Mr. Kamal Kumar Sharma  
 Chief Financial Officer

Certificate of compliance with the conditions of Corporate Governance

To  
The Members of  
URJA GLOBAL LIMITED  
Add:487/63, 1<sup>st</sup> Floor, National Market,  
Peeragarhi, New Delhi - 110087

I have examined the compliance of conditions of Corporate Governance by M/s Urja Global Limited having CIN: L67120DL1992PLC048983 and having registered office at 487/63 1<sup>st</sup> Floor, National Market, Peeragarhi, New Delhi - 110087 (hereinafter referred as "the Company") for the year ended March 31, 2022, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The compliance of various provisions of Corporate Governance is the responsibility of the management. My examination was limited to the review of the procedures and implementations, thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations sought and replies given to me by the Management of the Company, I hereby certify that the Company has Suo moto complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2023, no investor grievances are pending against the Company for a period exceeding 15 days as per records maintained by the company which are presented to the Board of Directors of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nupur Jain & Associates,  
Company Secretary

Sd/ -

CS Nupur Jain  
M. No.: A54645  
C.P. No.: 20313  
Peer Review No: 2349/2022  
UDIN: A054645E000226080

Date: 02 -05 -2023  
Place: New Delhi

## INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

## CONSUMER GOODS INDUSTRY IN INDIA

India's consumer market, with its dramatic increase in demand, rapid economic growth and rising young technical labor force, makes it an increasingly interesting FDI destination. India's economy is domestic consumption-driven by its population of 1.4 billion. It is the third largest economy in the world in terms of purchasing power parity, a fact that is increasingly impossible for multinational companies to ignore. The Indian economy has recovered to pre-pandemic levels, with real GDP growth in FY 2021-22 at 8.2%, 1% higher than in FY 2019-20.

Fast-moving consumer goods (FMCG) sales are fueling economic expansion, as they increased by 16% in 2021, driving a nine-year high in consumption-led growth. FMCG is the fourth-largest sector in the Indian economy, with a market size of US\$110 billion in 2020. It is expected to double by 2025.

More than half of the overall revenue in FMCG comes from the urban segment, but rural markets show the fastest year-over-year growth. Market share is 50% for Household and Personal Care, followed by Healthcare (31%) and Food and Beverages (19%). The shift to an organized market, increasing rural consumption and e-commerce are the key drivers of FMCG growth in India.

Despite its English-speaking, low-cost, and well-educated technical labor force, India historically has not been a popular location to establish export-oriented manufacturing. But today, many companies are now making decisions to invest in manufacturing in India that can both accommodate growing domestic demand and serve as an export base.

## Government Support to Boost Domestic Manufacturing

India's government recognizes that now is the time to promote manufacturing FDI. To lure foreign companies to invest in India, the government in October 2021 launched a new scheme called "Gati Shakti" or "Strength and Speed" to streamline the notoriously bureaucratic and cumbersome processes of establishing an entity and obtaining the numerous approvals and operating licenses to do business. Under this program, 16 ministries will be connected through a single digital platform, providing investors a one-stop solution for approvals.

In October, Prime Minister Narendra Modi approved \$1.2 trillion to boost the program and help speed up infrastructure projects, especially roads, railway networks, ports and airports.

## THE BUSINESS

Urja Global is one of leading consumer goods companies. It has been the well known name in the batteries, solar and electric vehicles. The Company's contemporary product portfolio in the domestic market comprises batteries, Solar batteries, E-rickshaw and E-scooters.

The Company continues to leverage its wide distribution network with a range of product offerings in the lighting and electrical segment. The Company believes that the Urja brand is a natural fit to the lighting and electrical category. Company plans to persist in its efforts to be a significant player in these product segments. Towards this objective, additional efforts are being put to align distribution to the needs of this trade. The platform of the Company today is to provide portable power and lighting - and the products as mentioned above are aligned to that platform. Company expects to strengthen its presence across these products through increasing value and volumes in the future.

Over the decades, we are working in the dry cell batteries markets in the country. The Company's contemporary product portfolio in the domestic market comprises the following:

- Lithium IOB batteries, automotive batteries, inverter batteries, solar batteries and e rickshaw batteries under the brand names 'Urja' and I-volt.
- Solar study lamps, LED lantern, Solar Panels, Solar Inverter Solar Home lighting,.
- Urja Solar Atta Chakki, Solar Water Pumps, Solar Rooftop and solar system on grid/off grid.
- E-rickshaws and E scooters.

The Company continues to leverage its wide distribution network with a range of product offerings in the lighting and electrical segment.

The Company believes that the Urja brand is a natural fit to the lighting and electrical category. Urja, thus, plans to persist in its efforts to be a significant player in these product segments. Towards this objective, additional efforts are being put to align distribution to the needs of this trade. The platform of the Company today is to provide portable power and lighting - and the products as mentioned above are aligned to that platform. Urja expects to strengthen its presence across these products through increasing value and volumes in the future. Also, the Company stopped selling all un-remunerative and low range appliances.

## RECHARGEABLE BATTERIES MARKET OUTLOOK

The global rechargeable batteries market was held to be \$28.1 billion in 2021 and projected to reach \$49.7 billion by 2030. Rechargeable batteries market is expected to grow at a CAGR of 6.1% during the forecast period i.e. 2022-2030.

After the battery's power is depleted, a rechargeable battery may be repeatedly recharged by connecting its terminals to a DC current. Rechargeable batteries offer several uses for each cell and are an excellent long-term investment in terms of money spent on rechargeable gadgets.

Rechargeable batteries are typically a more dependable, environmentally friendly, and long-lasting alternative to non-rechargeable batteries. Non-rechargeable batteries generate current through a chemical reaction in which the battery's reactive anode is consumed.

The recent report on "Global Rechargeable Battery Market" offered by Analytics Market Research, comprises of a comprehensive investigation into the geographical landscape, industry size along with the revenue estimation of the business. Additionally, the report also highlights the challenges impeding market growth and expansion strategies employed by leading companies in the "Rechargeable Battery Market".

An exhaustive competition analysis that covers insightful data on industry leaders is intended to help potential market entrants and existing players in competition with the right direction to arrive at their decisions. Market structure analysis discusses in detail Rechargeable Battery companies with their profiles, revenue shares in market, comprehensive portfolio of their offerings, networking and distribution strategies, regional market footprints, and much more.

## SOLAR- RENEWABLE ENERGY TARGET

In 2022, the amount of renewable energy capacity is anticipated to grow by more than 8% and reach about 320 GW. "However, unless new policies are implemented rapidly, growth remains stable in 2023 because solar PV expansion cannot fully compensate for lower hydropower and steady year-on-year wind additions", the report read.

The growing emphasis on energy security, particularly in the European Union, is also sparking an unparalleled legislative push towards boosting energy efficiency and renewables, even as looming market uncertainties exacerbate obstacles. Ultimately, whether new and stronger rules will be presented and implemented in the upcoming six months will determine the prediction of renewable markets for 2023 and beyond, the report stated.

## ELECTRIC VEHICLES NEED

In fiscal year 22-23, India's electric car sales surpassed one million units. According to the most recent figures from the Society of Manufacturers of Electric Vehicles (SMEV), the whole EV industry sold 1,152,021 units in FY 2023, including e-buses, e-cars, e-three-wheelers, and e-two-wheelers. This is a 58% increase over the 726,861 units sold in FY21-22. The industry sold 726,976 high-speed e-two wheelers, accounting for 62% of the EV pie, while adoption declined month on month, "finishing with an annual shortfall of more than 25% above the minimal objective set by Niti Aayog," according to a statement from SMEV.

In fiscal year 22-23, India's electric car sales surpassed one million units. According to the most recent figures from the Society of Manufacturers of Electric Vehicles (SMEV), the whole EV industry sold 1,152,021 units in FY 2023, including e-buses, e-cars, e-three-wheelers, and e-two-wheelers. This is a 58% increase over the 726,861 units sold in FY21-22. The industry sold 726,976 high-speed e-two wheelers, accounting for 62% of the EV pie, while adoption declined month on month, "finishing with an annual shortfall of more than 25% above the minimal objective set by Niti Aayog," according to a statement from SMEV.

Apart from that, the two-wheeler sales tally also comprised 120,000 low-speed e-scooters, 285,443 low-speed e-rickshaws, and roughly 50,000 low-speed e-cycles, totaling 846,976 units in FY23. This is a significant increase from the 27,888 electric two-wheelers sold in FY17 and over three times the 328,000 units sold in FY22. In FY23, electric three-wheelers accounted for 34% of the EV market, with 401,841 units sold. Electric four wheelers sold 47,217 units at 4%, while electric buses sold 1904 units at 0.16

However, industry has expressed concern over the suspension of FAME2 subsidies for businesses that do not fulfill localization requirements, claiming that it has hurt sales. According to the SMEV statement, the momentum in electric two-wheeler adoption "fell after the festive season not because of consumer demand but because of the sudden withholding of more than the Rs 1,200 crore subsidy already passed on to customers by the majority of OEMs on the pretext of delay in localization." "Another Rs 400 crore of premium-end OEMs has got delayed owing to the charge of under-invoicing to avoid FAME norms."

Currently, 16 companies are waiting for this impasse to be resolved. "While all earlier schemes since 2015 had limited influence on EV adoption, the amended FAME2 had a major effect on e-two wheeler adoption since it reduced their pricing by roughly 35%," said Sohinder Gill, director general, SMEV. This began to draw the component supply chain, which had hitherto eschewed having to do with electric two-wheelers due to extremely low volumes. Suppliers began lining up to OEMs in late 2021 to demonstrate their readiness to create EV components.

Most of these suppliers took the standard 12 to 18 months to localise, and most of them have already begun to build significant capacity.

## DIGITIZATION OF HEALTHCARE

Early in the COVID-19 pandemic, telehealth usage surged as consumers and providers sought ways to safely access and deliver healthcare. In April 2020, overall telehealth utilization for office visits and outpatient care was 78 times higher than in February 2020.

This step-change, borne out of necessity, was enabled by these factors:

- 1) Increased consumer willingness to use telehealth,
- 2) Increased provider willingness to use telehealth,
- 3) Regulatory changes enabling greater access and reimbursement.

During the tragedy of the pandemic, telehealth offered a bridge to care, and now offers a chance to reinvent virtual and hybrid virtual/in person care models, with a goal of improved healthcare access, outcomes, and affordability.

A year ago, we estimated that up to \$250 billion of US healthcare spend could potentially be shifted to virtual or virtually enabled care. Approaching this potential level of virtual health is not a foregone conclusion. It would likely require sustained consumer and clinician adoption and accelerated redesign of care pathways to incorporate virtual modalities.

As of July 2021, we step back to review the progress of telehealth since the initial COVID-19 spike and to assess implications for telehealth and virtual health more broadly going forward.

## RISKS AND CONCERNS

The only foreseeable risk in this category seems to be the ability to cope up with the dynamics of an evolving market and get the first mover advantage. This needs to be tackled through a range of quality product offerings at competitive prices.

At Urja, the risk management framework sets guidelines for operations so that the Company can continue on the path of sustainable change. These risks are monitored for changes in their exposure and are reported during the course of a year.

- Urja continuously monitors the global environment, works with advisors, partners and governments. Our well-diversified business across geographies and industry verticals ensure sustainable business growth.
- The company has a price escalation clause with its major clients for compensating it with any price volatility. However, the chances of lag in price rise in input and finished goods always remain.
- The Company places utmost importance on ensuring the safety of its employees, visitors to our premises and the communities we operate in. The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. The Company has robust training programs and reporting mechanisms in place designed to ensure regulatory compliance and mitigate the risks associated with workplace injury and conducts regular safety audits. The Company has developed programs to promote a healthy and safe workplace, as well as progressive employment policies focused on the well-being of our employees who work in it. These policies and programs are reviewed regularly by the Board of Directors.
- The Company has been operating in a competitive environment since its inception. The Company has deep domain knowledge, state of art manufacturing facilities, a skilled workforce, delivery capabilities, efficient sales force, and economies of scale to help retain its competitive positioning amongst peers.

Succession plans have been identified for key roles including the depth of management talent throughout the Company and its subsidiaries. We invest heavily in “hiring right” and “talent development & engagement”. This helps provide fulfilling careers to members in Urja.

- Urja has a dedicated in-house compliance team that manages these operations. We have knowledgeable consultants’ across the countries who support us in adhering to country-specific compliance requirements. Further, the Company has invested in compliance systems and processes to ensure that all its functions and units are aware of the laws and regulations to comply with and that adequate Monitoring mechanisms are put in place to ensure compliance. Urja appoints local business leaders and management teams who bring a strong understanding of the local operating environment and strong customer relationships.

## INTERNAL CONTROL SYSTEMS

The Company has adequate internal control procedures commensurate with its size and nature of business. Their objective is to ensure efficient usage and protection of the Company’s resources, accuracy in financial reporting and due compliance of statutes and procedures. The existing system provides for structured work instructions and clearly laid down procedures for authorization and approval for the purchase and sale of goods and services. It also provides for reserved responsibility of custodial control with identified personnel, and use of computerized systems to ensure controls at source.

The Company has had a full-fledged in house Internal Audit Department manned by trained professionals till March 31, 2023. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised Audit plays a key role in providing assurance to the Board actions taken by the management are presented to the Audit Committee of the Board. The pre audit and post audit checks and reviews are being carried out to ensure follow up on the observations made by the audit teams.

The Audit Committee of the Board, in its periodic meetings, reviews the Internal Audit reports, the progress in implementation of their recommendations and the adequacy of internal control systems. The Company has a well-documented Risk Management System, which is reviewed by an active Steering Committee appointed by the Board of Directors. The risk registrar does identify a few risks, which are routine in nature and none of which present any significant impact. There is a mitigation system in place which addresses these risks as part of the routine management process.

Based on its evaluation (as defined in Section 177 of Companies Act 2013 and Regulation 18 of SEBI Regulations, 2015), the audit committee has concluded that, as of March 31, 2023, internal financial controls were adequate and operating effectively.

## HUMAN RESOURCES

People power is one of the pillars of success at Urja. The Company employs nearly individuals across its various plants and branch locations, who share a passion for excellence. The key attributes of human capital at Urja are a rich knowledge base, expertise and experience.

The employee-management relations remained cordial throughout 2022-23. The human resource management system at Urja puts emphasis on rewarding merit based performance and raising the skill level of employees.

## COMPANY’S PERFORMANCE REVIEWS

From an organisational standpoint, Urja Global Limited views FY 2022-23 as an eventful and somewhat challenging year. During 2022-23, the category turnover was at Rs. 4038.45 Lakhs, lower than the previous year. However, the growth remained high in comparison to the industry, partially due to high volume in sales. High inflation also impacted demand during the latter part of the year. The segment registered net profit before tax Rs.179.02 Lakhs during the year. The category is expected to grow strongly in the coming years with expansion of distribution and product range.

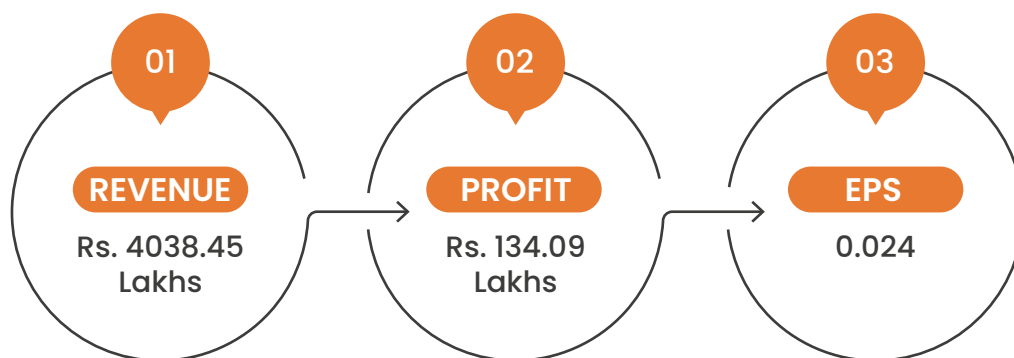


We have launched out E-scooter with two variants i.e. E-life and E-zess in October, 2021 to reduce vehicular pollution. M/s Urja Digital World Limited, a wholly-owned subsidiary of Urja Global Limited was incorporated on 2020, to carry out the online business of E- Urja, E – vehicles, E – connect, E-health & E-education, etc. at Urja Kendra’s. Through this initiative, the Company is looking to promote sales of Electric Vehicles. With declining costs and improving performance, LED products have been seeing increased adoption for general illumination applications. This is a positive development in terms of energy consumption, as LEDs use significantly less electricity per lumen produced than many traditional lighting technologies.

Solar power in India at the current level is already cheaper than electricity generated through diesel. Support from various Central and States governments for the solar power industry is continuously increasing.

## FINANCIAL PERFORMANCE

During the year 2022-23 under review, the Company’s Net Sales were Rs. 3918.29/- Lakhs as against Rs.6238.75/-Lakhs last year. Net Profit was Rs. 134.09/- as against Rs. 66.20/-Lakhs last year.



- The Revenue and Expenses have decreased by Rs. 2337.62/- Lakhs and Rs. 2428.31/-Lakhs respectively thereby registering a decline of 36.66% and 38.61% respectively while Net Income of the Company has increased by Rs. 90.69/-Lakhs i.e. 50.65% in the year 2022-23.

PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Total Revenue	4038.45	6376.07
Total Expenses	3859.43	6287.74
Net Income (I-II)	179.02	88.33

- Similarly, the Current Assets and Current Liabilities of the Company has decreased by Rs. 4042.82/-Lakhs and Rs. 1493.61/-Lakhs for the year 2022-23, thereby registering a growth and decline of 45.60 and 33.07% respectively.

## FINANCIAL PERFORMANCE

We have launched out E-scooter with two variants i.e. E-life and E-zess in October, 2021 to reduce vehicular pollution. M/s Urja Digital World Limited, a wholly-owned subsidiary of Urja Global Limited was incorporated on 2020, to carry out the online business of E- Urja, E – vehicles, E – connect, E-health & E-education, etc. at Urja Kendra's. Through this initiative, the Company is looking to promote sales of Electric Vehicles. With declining costs and improving performance, LED products have been seeing increased adoption for general illumination applications. This is a positive development in terms of energy consumption, as LEDs use significantly less electricity per lumen produced than many traditional lighting technologies.

On behalf of the Board of Directors  
**URJA GLOBAL LIMITED**

SD/-  
MOHAN JAGDISH AGARWAL  
MANAGING DIRECTOR  
DIN: 07627568

SD/-  
YOGESH KUMAR GOYAL  
WHOLE TIME DIRECTOR  
DIN:01644763

Date: 02.05.2023

Place: New Delhi

**Urja Global Limited**  
**Balance Sheet as at 31 March 2023**  
(Amount in Rupees, unless otherwise stated)

(Rs. In Lakhs)

PARTICULARS	NOTE	AS AT MARCH 31, 2023	AS AT MARCH 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	4,641.85	4,640.95
(b) Financial Assets			
(i) Investments	4	5,531.27	5,531.27
(ii) Other Financial Assets	6	0.30	0.30
(iii) Trade Receivable	9	8,864.87	32,594.83
(c) Other Non Current Assets	11	45.02	62.48
(d) Deferred Tax Assets		0.42	0.29
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	2,444.04	1,846.80
(ii) Cash and cash equivalents	7	44.94	1.32
(iii) Other Bank Balances	8	5.93	548.92
(iv) Trade Receivables	9	1,022.27	5,807.82
(v) Inventories	10	1,086.06	520.19
(b) Other Current Assets	11	219.96	140.96
<b>Total Assets</b>		<b>23,906.93</b>	<b>51,696.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	12	5,339.01	5,339.01
(a) (i) Equity Share Capital	13	8,984.35	8,850.27
(b) Other Equity			
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Trade Payable	15	6,560.84	32,990.54
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	-	0.76
(ii) Trade Payables	15	799.61	3,339.23
(iii) Other Financial Liabilities	16	1,842.08	808.44
(b) Current Tax Liabilities	17	381.03	367.90
<b>Total Equity and Liabilities</b>		<b>23,906.93</b>	<b>51,696.15</b>

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report of even date attached

FOR UTTAM ABUWALA GHOSH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
REGISTRATION NO. 111184W  
SD/-  
SUBHASH KUMAR JHUNJHUNWALA  
PARTNER  
M.NO.- 016331  
UDIN: 23016331BGXBZP9467

Date: 02.05.2023  
Place: New Delhi

On behalf of the Board of Directors  
**URJA GLOBAL LIMITED**

SD/-  
MOHAN JAGDISH AGARWAL  
MANAGING DIRECTOR  
DIN:07627568

SD/-  
YOGESH KUMAR GOYAL  
WHOLE TIME DIRECTOR  
DIN:01644763

SD/-  
KAMAL SHARMA  
CHIEF FINANCIAL OFFICER  
DIN:07627568

SD/-  
PRIYANKA  
COMPANY SECRETARY

**Urja Global Limited**  
**Statement of Profit and Loss for the period ended 31 March 2023**  
(Amount in Rupees, unless otherwise stated)

(Rs. In Lakhs)

PARTICULARS	NOTE	AS AT MARCH 31, 2023	AS AT MARCH 31, 2023
<b>INCOME</b>			
Revenue From Operations	18	3,918.29	6,238.75
Other Income	19	120.17	137.33
<b>Total Income</b>		<b>4,038.45</b>	<b>6,376.07</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	20	4,080.14	6,238.43
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	21	(565.87)	(133.59)
Employee benefits expenses	22	97.86	56.56
Finance costs	23	8.23	6.04
Depriciation and Amortisation Expenses	24	2.11	1.81
Other expenses	25	236.97	118.49
<b>Total Expenses</b>		<b>3,859.43</b>	<b>6,287.74</b>
<b>Profit/(loss) before tax</b>		<b>179.02</b>	<b>88.33</b>
Tax expense:			
Current Tax		45.06	22.23
Deferred Tax		0.12	0.11
<b>Profit/(loss) for the period</b>		<b>134.09</b>	<b>66.20</b>
<b>Other Comprehensive Income</b>			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans, net of tax		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) Items that will be reclassified to profit or loss			
(i) Income tax relating to items that will be reclassified to profit or loss		-	-
(ii) Other Comprehensive Income for the year, Net of Tax		-	-
<b>Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)</b>		<b>134.09</b>	<b>66.20</b>
Earnings per equity share:			
(1) Basic	26	0.01	0.01
(2) Diluted	26	0.01	0.01

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report of even date attached

FOR UTTAM ABUWALA GHOSH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
REGISTRATION NO. 111184W  
SD/-  
SUBHASH KUMAR JHUNJHUNWALA  
PARTNER  
M.NO.- 016331  
UDIN: 23016331BGXBZP9467

Date: 02.05.2023  
Place: New Delhi

On behalf of the Board of Directors  
**URJA GLOBAL LIMITED**

SD/-  
MOHAN JAGDISH AGARWAL  
MANAGING DIRECTOR  
DIN:07627568

SD/-  
KAMAL SHARMA  
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DIN:07627568

SD/-  
YOGESH KUMAR GOYAL  
WHOLE TIME DIRECTOR  
DIN:01644763

SD/-  
PRIYANKA  
COMPANY SECRETARY

**Urja Global Limited**  
**Cash Flow Statement for the year ended 31 March 2023**  
(Amount in Rupees, unless otherwise stated)

(Rs. In Lakhs)

	PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2023
<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
	<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	28,515.52	(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 Current tax liabilities	13.13	(45.32)
	<b>Cash Generated from Operations</b>	<b>(2.79)</b>	<b>(614.61)</b>
	Direct Taxes Paid	45.06	22.23
	Direct Taxes Paid for previous yaer		20.46
	<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 Shares- Right Issue		709.76
	Right Issue Expenses	(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>(35.84)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1.32</b>	<b>36.16</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>

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report of even date attached

FOR UTTAM ABUWALA GHOSH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
REGISTRATION NO. 111184W  
SD/-  
SUBHASH KUMAR JHUNJHUNWALA  
PARTNER  
M.NO.- 016331  
UDIN: 23016331BGXBZP9467  
Date: 02.05.2023  
Place: New Delhi

On behalf of the Board of Directors  
**URJA GLOBAL LIMITED**

SD/-  
MOHAN JAGDISH AGARWAL  
MANAGING DIRECTOR  
DIN:07627568

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WHOLE TIME DIRECTOR  
DIN:01644763

SD/-  
KAMAL SHARMA  
CHIEF FINANCIAL OFFICER  
DIN:07627568

SD/-  
PRIYANKA  
COMPANY SECRETARY

**Urja Global Limited**  
**Statement of Changes in Equity for the year ended 31 March 2023**  
(Amount in Rupees, unless otherwise stated)

**(a) Equity Share Capital**

(Rs. In Lakhs)

<b>ISSUED &amp; SUBSCRIBED (EQUITY SHARES OF RE.1/- EACH)</b>	<b>NUMBER OF SHARES</b>	<b>AMOUNT</b>
At 1 April 2021	55,72,06,000.00	5,572.06
Changes in equity share capital	-	-
At 31 March 2022	55,72,06,000.00	5,572.06
Changes in equity share capital	-	-
At 31 March 2023	55,72,06,000.00	5,572.06
<b>Fully Paid up (Equity Shares of Re.1/- each)</b>	<b>Number of shares</b>	<b>Number of shares</b>
At 1 April 2021	55,72,06,000.00	5,197.06
Changes in equity share capital	-	141.95
At 31 March 2022	55,72,06,000.00	5,339.01
Changes in equity share capital	-	-
At 31 March 2023	55,72,06,000.00	5,339.01

(b) Other Equity

PARTICULARS	RESERVES AND SURPLUS			TOTAL
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
As at 1 April 2021	3,653.50	3,499.04	1,084.17	8,236.71
Profit / (Loss) for the year	-	-	66.20	66.20
Other comprehensive income /Adjustment	-	-	(20.46)	(20.46)
Total comprehensive income	3,653.50	3,499.04	1,129.91	8,282.46
Any changes	-	567.81	-	567.81
As at 31 March 2022	3,653.50	4,066.85	1,129.91	8,850.27
Profit / (Loss) for the year	-	-	134.09	134.09
Other comprehensive income /Adjustment	-	-	-	-
Total comprehensive income	3,653.50	4,066.85	1,264.00	8,984.35
Any changes	-	-	-	-
As at 31 March 2023	3,653.50	4,066.85	1,264.00	8,984.35

## Urja Global Limited

### Notes to financial statements for the year ended 31 March 2023

(Amount in Rupees, unless otherwise stated)

#### 1.1 Corporate information

Urja Global Limited was incorporated in India on May 29, 1992 and is a company registered under the Companies Act, 1956. The registered office of the Company is located at 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087 India. The principal place of business of the Company is in India.

The Company is primarily engaged in the business of "Design, Consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application and trading of solar products, Lead Acid Batteries, Electric vehicles.

#### 1.1 Basis of Preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments (including derivative instruments) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

The financial statements ("Financial Statements") of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies' (Indian Accounting Standard) Rules, 2015, as amended from time to time.

## 2 Summary of significant accounting policies

#### 2.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period



All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## 2.2 Fixed Assets

Tangible Assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipments have been provided on the basis of straight line method over the useful lives of assets as per useful life prescribed under Schedule II of Companies Act, 2013.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of one to five years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

### 2.3 Impairment of non-financial assets

For all non-financial assets, the Company assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount the asset is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years.

For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

## 2.4 Foreign Currency

### Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's Financial Statements are presented in INR, which is also the Company's functional currency as well as its presentation currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.5 Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost

Stock in trade in the books is considered in the accounts where the variance between book stock and measured stock is upto +/- 5%, and in case where the variance is beyond +/- 5% the measured stock is considered. Such stocks are valued at lower of cost and net realizable value.

## 2.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized.

### (i) Sale of Goods:

Revenue from Sale of goods is recognised when the goods are delivered and titles have passed, at which time all the conditions are satisfied :

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods which in general coincides with the invoicing of goods.
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- the amount of revenue can be measured reliably.
- it is probable that the economic benefits associated with the transaction will flow to the Company.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### (ii) Income from services:

Service revenue is recognised on completion of provision of services which in general coincides with invoicing to customers. Revenue, net of discount, is recognised on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realisation of consideration.

Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from time bound fixed price contracts, are recognised over the life of the contract using the percentage of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

### (iii) Interest Income:

Interest income is recognised on an accrual basis using effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## 2.7 Taxes on income

### Current tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Company has opted New Tax regime under section 115BAA. Minimum Alternate Tax (MAT) is not applicable on Companies opting Section 115BAA.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost - The Company has Investments , loans, Other Financial Assets, Inventories, cash & cash equivalents, security deposits, other bank balances, trade receivables, bank deposits for more than 12 months classified within this category.
- Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Company does not have any investment classified within this category.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.

### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,  
and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated Investments as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables, unbilled revenue and bank balance.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **Financial liabilities**

The Company's financial liabilities include trade and other payables and employee related liabilities.

At the time of initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings or trade and other payables (payables).

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **2.9 Provisions, Contingent Liabilities And Contingent Assets**

### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## **2.10 Cash and cash equivalents**



Cash and cash equivalent in the balance sheet and for the purpose of cash flow statement comprise cash at banks.

## **2.9 Provisions, Contingent Liabilities And Contingent Assets**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**Urja Global Limited**  
**Notes to financial statements for the year ended 31 March 2023**

(Amount in Rupees, unless otherwise stated)

**Note 3 – Property, Plant and Equipments**

(Rs. In Lakhs)

<b>PARTICULARS</b>	<b>Vehicles</b>	<b>OFFICE EQUIPMENT AT</b>	<b>COMPUTERS</b>	<b>FURNITURE</b>	<b>CAMERA</b>	<b>PLANT &amp; MACHINERY</b>	<b>CAPITAL WORK IN PROGRESS**</b>	<b>TOTAL</b>
<b>Cost:</b>								
Balance as at 1 April, 2021	6.22	3.33	3.24	3.40	0.22	-	4,635.28	4,651.69
Additions during the year	-	0.50	0.64	-	-	-	-	1.13
Deletions during the year	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>6.22</b>	<b>3.82</b>	<b>3.88</b>	<b>3.40</b>	<b>0.22</b>	<b>-</b>	<b>4,635.28</b>	<b>4,652.82</b>
Additions during the year	-	1.11	-	-	1.05	0.84	0.84	3.04
Deletions during the year	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>6.22</b>	<b>4.94</b>	<b>3.88</b>	<b>3.40</b>	<b>1.27</b>	<b>0.84</b>	<b>4,635.28</b>	<b>4,655.83</b>
<b>Depreciation:</b>								
Balance as at 1 April, 2021	4.09	1.33	2.32	2.22	0.08	-	-	10.05
Depreciation for the year	0.71	0.23	0.40	0.46	0.02	-	-	1.81
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>4.80</b>	<b>1.56</b>	<b>2.73</b>	<b>2.68</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>11.87</b>
Depreciation for the year	0.69	0.32	0.49	0.35	0.07	0.19	-	2.11
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>5.49</b>	<b>1.88</b>	<b>3.22</b>	<b>3.03</b>	<b>0.17</b>	<b>0.19</b>	<b>-</b>	<b>13.98</b>

Net Block:								
Balance as at 31st March, 2023	0.72	3.06	0.66	0.37	1.10	0.65	4,635.28	4,641.85
Balance as at 31st March, 2022	1.41	2.26	1.15	0.72	0.12	-	4,635.28	4,640.95

**Urja Global Limited**  
**Notes to financial statements for the year ended 31 March 2023**

(Amount in Rupees, unless otherwise stated)

**FINANCIAL ASSETS**

**Note 4 – Investments**

(Rs. In Lakhs)

PARTICULARS	31-MAR-23	31-MAR-22
NON CURRENT		
At Cost		
Unquoted Investments ( Fully paid up )		
Investment in Equity Instruments		
of Subsidiaries		
9,37,710 ( 31 March 2023 : 9,37,710 ; 1 April 2022 : 9,37,710 ) Equity shares of Rs. 10/- each of Sahu Minerals and Properties Limited	4,427.26	4,427.26
59,45,000 ( 31 March 2023 : 59,45,000 ; 1 April 2022 : 59,45,000 ) Equity shares of Rs. 10/- each of Urja Batteries Limited	1,103.06	1,103.06
94,00 Equity shares of Rs. 10/- each of Urja Digital World Ltd	0.94	0.94
Aggregate amount of Unquoted Investments	5,531.27	5,531.27

Details of Company's subsidiaries at the end of reporting period are as follows :

Name of Subsidiaries	Place of Incorporation & Operation	Proportion of Ownership Interest and voting power held by the company	
		As at 31-Mar-23	As at 31-Mar-22
Sahu Minerals and Properties Limited	India	78.50%	78.50%
Urja Digital World Limited	India	94.00%	94.00%
Urja Batteries Limited	India	99.99%	99.99%

## Note 5 – Loans

Particulars	31-Mar-23	31-Mar-22
Current		
At Amortised Cost		
Security Deposits	26.57	26.25
Other Loans and Advances	2,221.38	1,717.35
Advances to vendors	196.09	103.20
<b>Total</b>	<b>2,444.04</b>	<b>1,846.80</b>

## Note 6 – Other Financial Assets

Particulars	31-Mar-23	31-Mar-22
Non Current		
Investment in National Saving Certificates	0.30	0.30
<b>Total</b>	<b>0.30</b>	<b>0.30</b>

## Note 7 – Cash and cash equivalents

Particulars	31-Mar-23	31-Mar-22
Cash in Hand	0.47	0.51
Bank Balances	44.46	0.81
<b>Total</b>	<b>44.94</b>	<b>1.32</b>

a) For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

Particulars	31-Mar-23	31-Mar-22
Cash in Hand	0.47	0.51
Bank Balances	44.46	0.81
<b>Total</b>	<b>44.94</b>	<b>1.32</b>

## Note 8 – Other Bank Balances

Particulars	31-Mar-23	31-Mar-22
Fixed Deposits with remaining maturity 3-12 months	5.93	548.92
<b>Total</b>	<b>5.93</b>	<b>548.92</b>

### Note 9 - Trade Receivables

Particulars	31-Mar-23	31-Mar-22
Unsecured Considered Good Non Current	8,864.87	32,594.83
Unsecured Considered Good Current	1,022.27	5,807.82
<b>Total</b>	<b>9,887.14</b>	<b>38,402.65</b>

#### Notes:

1. Trade receivables balances are subject to confirmation during the year.

### Note 10 - Inventories

Particulars	31-Mar-23	31-Mar-22
Raw Material & Components	13.03	3.83
Finished Goods	1,073.03	516.36
<b>Total</b>	<b>1,086.06</b>	<b>520.19</b>

<b>Total Financial Assets</b>	<b>19,000</b>	<b>46,851</b>
<b>Total current</b>	<b>12,446</b>	<b>35,512</b>
<b>Total non-current</b>	<b>6,554</b>	<b>11,339</b>

### Break up of financial assets:

Particulars	31-Mar-23	31-Mar-22
<b>a) Financial assets carried at amortised cost:</b>		
Investments in Equity Instruments (Refer Note 4)	5,531.27	5,531.27
Loans ( Refer Note 5)	2,444.04	1,846.80
Other Financial Assets ( Refer Note 6)	0.30	0.30
Cash and cash equivalents (Refer Note 7)	44.94	1.32
Other Bank Balances ( Refer Note 8)	5.93	548.92
Trade Receivables ( Refer Note 9)	9,887.14	38,402.65
Inventories ( Refer Note 10)	1,086.06	520.19
<b>Total financial assets carried at cost</b>	<b>18,999.68</b>	<b>46,851.45</b>
<b>Total Financial Assets</b>	<b>18,999.68</b>	<b>46,851.45</b>

## Note 11 – Other assets

Particulars	31-Mar-23	31-Mar-22
<b>Non Current</b>		
Capital Advances	5.10	5.10
Unamortized Right issue Expenses	39.92	57.38
<b>Total</b>	<b>45.02</b>	<b>62.48</b>
<b>Current</b>		
Duties & Taxes	219.96	140.96
<b>Total</b>	<b>219.96</b>	<b>140.96</b>

## Note 12 – Equity Share Capital

### (A) Reconciliation of share capital

Particulars	Number	Amount
<b>Authorised Share Capital</b> Equity Shares of Re.1/- each		
As at 1 April 2021	90,00,00,000	9,000.00
Increase/(decrease) during the year		
As at 31 March 2022	90,00,00,000	9,000.00
Increase/(decrease) during the year		
As at 31 March 2023	90,00,00,000	9,000.00
<b>Preference Shares of Re.1/- each</b>		
As at 1 April 2021	10,00,00,000	1,000.00
Increase/(decrease) during the year		
As at 31 March 2022	10,00,00,000	1,000.00
Increase/(decrease) during the year		
As at 31 March 2023	10,00,00,000	1,000.00

Particulars	Number	Amount
<b>Issued and Subscribed Capital</b> Equity Shares of Re.1/- each		
As at 1 April 2021	55,72,06,000	5,572.06
Increase/(decrease) during the year		
As at 31 March 2022	55,72,06,000	5,572.06
Increase/(decrease) during the year		
As at 31 March 2023	55,72,06,000	5,572.06

Particulars	Number	Amount
Paid up Share Capital Equity Shares of Re.1/- each		
As at 1 April 2022	55,72,06,000	5,572.06
Increase/(decrease) during the year	-	-
As at 31 March 2022	55,72,06,000	5,572.06
Calls in Arrear	-	(233.05)
As at 31 March 2023	55,72,06,000	5,339.01

## (B) Terms and rights attached to equity shares

### Equity Shares

\* The Company has only one class of Equity Shares having a par value of Re. 1/- per share. Each holder of Equity Share is entitled to one vote per share.

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

## (C) Disclosure of Shares in the company held by each shareholder holding more than 5%

Name of Shareholder	As at 31-Mar-23		As at 31-Mar-22	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	15,96,52,105	28.65%	17,81,47,417	31.97%

(D) There are no bonus issue and buy back of equity shares during the period of five years immediately preceding the reporting date.

(E) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity Shares			
	As At 31.03.2023		As At 31.03.2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	55,72,06,000	5,339.01	55,72,06,000	5,197.06
Shares Issued during the year	-	-	-	141.95
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	55,72,06,000	5,339.01	55,72,06,000	5,339.01



## Note 13 – Other Equity

Particulars	Amount
<b>(a) Capital Reserve</b>	
As at 31 March 2023	3,653.50
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2022	3,653.50
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2023	3,653.50
<b>(b) Securities Premium Reserve</b>	
As at 1 April 2021	3,499.04
Add : Securities premium credited on Share issue	567.81
Less : Premium Utilised for various reasons	-
As at 31 March 2022	4,066.85
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2023	4,066.85
<b>c) Retained Earnings</b>	
As at 1 April 2021	1,084.17
Profit for the year	66.20
Other comprehensive income /Adjustment	(20.46)
As at 31 March 2022	1,129.91
Profit for the year	134.09
Other comprehensive income /Adjustment	-
As at 31 March 2023	1,264.00

## FINANCIAL LIABILITIES

### Note 14 – Loans

Particulars	31-Mar-23	31-Mar-22
<b>CURRENT</b>		
Unsecured – At Amortised Cost		
i) Loan from Parties	-	0.76
ii) PNB Vehicle Loan	-	-
Total	-	0.76

## Note 15 – Trade Payables

Particulars	31-Mar-23	31-Mar-22
<b>NON CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	5.10	316.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,244.70	32,674.40
<b>Total</b>	<b>6,560.84</b>	<b>32,990.54</b>

Particulars	31-Mar-23	31-Mar-22
<b>NON CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	0.97	379.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	798.63	2,960.05
<b>Total</b>	<b>799.61</b>	<b>3,339.23</b>
<b>Total</b>	<b>7,360.45</b>	<b>36,329.77</b>

### Notes:

- Trade payables are non-interest bearing and the balances are subject to confirmation during the year.
- For explanations on the Company's credit risk management processes, refer to Note No. 32 (c)
- Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs. 31711322/- (Previous year Rs. 69532082/-) and interest during the year Rs. Nil (Previous year Rs. Nil) has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

Particulars	31-Mar-23	31-Mar-22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	317.11	695.32
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		
Further interest remaining due and payable for earlier years		

## Note 16 – Other Financial Liabilities

Particulars	31-Mar-23	31-Mar-22
CURRENT		
Provision for Salary	20.02	6.75
Provision for Expenses	83.67	5.30
Advances from Customers	0.25	28.62
Bank OD	-	497.32
Nandanvan Commercial Pvt. Ltd.	1,738.14	270.45
<b>Total</b>	<b>1,842.08</b>	<b>808.44</b>

## Break up of financial liabilities:

Particulars	31-Mar-23	31-Mar-22
Financial liabilities carried at amortised cost:		
Loans ( Refer Note 14)	-	0.76
Trade payables (Refer Note 15)	6,560.84	32,990.54
Other Financial Liabilities (Refer Note 16)	1,842.08	808.44
<b>Total financial liabilities carried at amortised cost</b>	<b>8,402.92</b>	<b>33,799.74</b>
Current	8,402.92	33,799.74
Non Current	-	-
<b>Total Financial Liabilities</b>	<b>8,402.92</b>	<b>33,799.74</b>

## Note 17 – Current Tax Liabilities

Particulars	31-Mar-23	31-Mar-22
Provision for Tax	379.11	366.82
Statutory Dues Payable	1.92	1.08
<b>Total</b>	<b>381.03</b>	<b>367.90</b>

## Note 18 – Revenue From Operations

Particulars	31-Mar-23	31-Mar-22
Sale of Products	3,918.29	6,238.75
<b>Total</b>	<b>3,918.29</b>	<b>6,238.75</b>

## Note 19 - Other Income

Particulars	31-Mar-23	31-Mar-22
Interest Income	120.12	135.59
Misc Incomet	0.05	1.74
<b>Total</b>	<b>120.17</b>	<b>137.33</b>

## Note 20 - Purchase of Stock in Trade

Particulars	31-Mar-23	31-Mar-22
Traded Goodst	4,080.14	6,238.43
<b>Total</b>	<b>4,080.14</b>	<b>6,238.43</b>

## Note 21 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade

Particulars	31-Mar-23	31-Mar-22
Inventories at the beginning of the year :		
Raw Materia	3.83	25.55
Finished Goods	516.36	361.06
Stock in Trade		
	<b>520.19</b>	<b>386.60</b>
Inventories at the closing of the year :		
Raw Material	13.03	3.83
Finished Goods	1,073.03	516.36
Stock in Trade		
	<b>1,086.06</b>	<b>520.19</b>
Net (increase) / decrease	<b>(565.87)</b>	<b>(133.59)</b>

## Note 21 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade

Particulars	31-Mar-23	31-Mar-22
Salary and Incentives	95.97	54.75
ESI contribution	0.65	0.53
Staff Welfare Expenses	1.23	1.28
<b>Total</b>	<b>97.86</b>	<b>56.56</b>

### Note 23 – Finance Costs

Particulars	31-Mar-23	31-Mar-22
Bank Charges	0.09	2.88
Interest Expense	8.14	3.16
<b>Total</b>	<b>8.23</b>	<b>6.04</b>

### Note 24 – Depreciation and Amortization Expenses

Particulars	31-Mar-23	31-Mar-22
Depriciation	2.11	1.81
<b>Total</b>	<b>2.11</b>	<b>1.81</b>

### Note 25 – Other Expenses

Particulars	31-Mar-23	31-Mar-22
Advertisement Expenses	4.17	4.15
Amortization Expenses	17.46	17.46
AGM, EGM & Board Meeting Exp.	2.59	3.27
CDSL & NSDL Expenses	45.46	8.85
Consumables	0.79	0.23
Legal & Professional Expenses	61.47	21.19
Printing & Stationery	2.49	2.78
Registrar & Share Transfer Expenses	1.38	5.72
Telephone & Internet Charges	1.08	0.57
Auditor's Remuneration ( Refer Note 25A)	2.00	2.00
Bad Debts	0.04	0.00
Business Promotion	2.05	2.99
Certificate Expenses	1.63	2.70
Commission on Sale	1.12	0.04
Computer Running & Maintenance Expenses	1.03	1.90
Conveyance & Travelling Expenses	15.06	9.20
Diwali Expenses	1.35	0.79
CSR	8.12	5.00
Job Work Expense	15.61	0.00
Electricity Expenses	2.17	2.17
Freight & Cartage Exps	10.56	1.50

Installation Expenses	-	1.08
Miscellaneous Expense	0.77	1.63
Office Rent	12.94	7.05
Packing Material	0.23	-
Insurance	0.11	0.26
Interest on TDS	0.07	0.00
Penalty	11.69	0.05
Listing Fees	5.60	5.40
Labour Charges	0.13	0.48
Office Expenses	3.26	0.81
Postage & Courier	0.29	0.11
Repair & Maintenance	0.20	0.26
Filing Fees	0.09	0.14
Vehicle Running Exp.	0.68	2.25
Software & Website	3.29	2.05
<b>Total</b>	<b>236.97</b>	<b>118.49</b>

#### Note 25A : Auditor's Remuneration

Particulars	31-Mar-23	31-Mar-22
Audit Fees :		
For Statutory Audit*	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

## Urja Global Limited

### Notes to financial statements for the year ended 31 March 2023

(Amount in Rupees, unless otherwise stated)

#### Note 26 – Earnings per Share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for employee stock options) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-23	31-Mar-22
Net Profit after tax (Amount in Rs.)	#REF!	66.20
Weighted average Number of Equity Shares	5,572.06	5,572.06
Nominal Value per Share ( in Rs.)	1.00	1.00
Basic and Diluted Earnings per share (In Rs.)	#REF!	0.01

#### Note 27 – Contingent liabilities (to the extent not provided for)

The Income Tax demand of Rs. 1,00,11,781/- plus interest for the A.Y. 2012-2013 against which the company has filed an appeal with CIT (A) IX, New Delhi.

There is a Sales Tax Demand (DVAT) of Rs. 57,79,007 including Rs. 21,68,055 as an Interest for the F.Y. 2014-15 for which company has filed an appeal with Joint Commissioner Appellate.

#### Note 28 – Related Party Transactions

In accordance with the requirement of Ind AS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and /or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

##### A) List of Related Parties

Particulars	Name of Parties
Fellow Subsidiary Company	Sahu Minerals and Properties Limited
Fellow Subsidiary Company	Urja Batteries Limited
Fellow Subsidiary Company	Urja Digital World Limited
Key Managerial Person	Mr. Yogesh Kumar Goyal
Key Managerial Person	Mr. Kamal Kumar Sharma
Key Managerial Person	Ms. Neha Shukla
Key Managerial Person	Mr. Mohan Jagdish Agarwal
Key Managerial Person	Preeti Kataria

Key Managerial Person	Gaurav Aggarwal
Key Managerial Person	Priyanka

### B) Details of Transactions are as follows:

Particulars	Fellow Subsidiary Companies		
	Sahu Minerals and Properties Limited	Urja Batteries Limited	Urja Digital World Limited
Remuneration to Key Managerial Person			
Amount Received	137.75 (83.75)	25.91t (115.84)	125.16 (113.73)
Purchase of Products	- -	816.46 (831.30)	- -
Sale of Products	- -	0.61 (40.17)	89.16 (95.07)
Amount Paid	512.66 (189.01)	1,478.03 (1,300.04)	10.80 38.62

Particulars	Key Managerial Person						
	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal	Mr. Kamal Kumar Sharma	Ms. Neha Shukla*	Mr. Gaurav Aggarwal**	Ms. Preeti Kataria***	Priyanka****
Remuneration to Key Managerial Person							
Amount Received	6.00 (6.00)	7.15 (4.87)	2.55 (2.56)	0.99 (6.33)	14.09 -	3.21 -	0.79 -
Purchase of Products							
Sale of Products							
Amount Paid							

Figures in brackets represent transactions done in last financial year.

\*Ms. Neha Shukla resigned on 20th June 2022

\*\* Mr. Gaurav Aggarwal Joined as CEO w.e.f 1st April 2022 and resigned on 3rd March 2023

\*\*\* Preeti Kataria appointed as Compliance Officer on 20th June and resigned on 25th January 2023.

\*\*\*\* Priyanka appointed CS and Compliance Officer on 3rd March.

### Note 29 – Income Tax

Deferred Tax Assets for the year of Rs. 12364/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

### Note 30 – Significant accounting judgments, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



## Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

## ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

## Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## Note 31 – Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	31-Mar-23	As at 31-Mar-22	As at 31-Mar-23	As at 31-Mar-22
		INR	INR	INR
<b>FINANCIAL ASSETS</b>				
<b>a) Financial assets measured at amortised cost</b>				
Investments in Equity Instruments (Refer Note 4)	5,531	5,531	5,531	5,531
Loans ( Refer Note 5)	2,444	1,847	2,444	1,847
Other Financial Assets (Refer Note 6)	0	0	0	0
Cash and cash equivalents (Refer Note 7)	45	1	45	1
Other Bank Balances ( Refer Note 8)	6	5	6	5
Trade Receivables ( Refer Note 9)	9887	38,403	9887	38,403
Inventories ( Refer Note 10)	1,086	520	1,086	520
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Loans ( Refer Note 14)	-	1	-	1
Trade payables (Refer Note 15)	7360	37,025	7360	37,025
Other Financial Liabilities (Refer Note 16)	1842	808	1842	808

The management assessed that cash and cash equivalents, trade receivables, other bank balances and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

### **Note 32 – Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade payables, employee related liabilities, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The company's senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

#### **(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include fixed deposits and FVTPL investments.

##### **(i) Interest Rate Risk**

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

##### **(ii) Foreign currency Risk**

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business majorly in local currency and there is no significant foreign currency transactions, therefore do not pose a significant foreign currency risk on the company.

#### **(a) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

## Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the Balance Sheet at reporting dates are the carrying amounts as illustrated in note below.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:"

Particulars	Note	31-Mar-23	31-Mar-22
Investments in Equity Instruments	4	5531.27	5531.27
Loans	5	2444.04	1846.80
Other Financial Assets	6	0.30	0.30
Cash and cash equivalents	7	44.94	1.32
Other Bank Balances	8	5.93	548.92
Trade Receivables	9	9887.14	38402.65
Inventories	10	1086.06	520.19
<b>Total</b>		<b>18999.68</b>	<b>46851.45</b>

### (a) Liquidity Risk

"The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2023:"

Particulars	Carrying amount	Contractual cash flow	Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	-	-				
Trade payables	7,360.45	7,360.45	-		-	-
Other financial liabilities	1,842.08	1,842.08	-		-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2022

Particulars	Carrying amount	Contractual cash flow	Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	0.76	0.76				
Trade payables	36,329.77	36,329.77	-		-	-
Other financial liabilities	808.44	808.44	-		-	-

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:"

### Note 33 – Capital management

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

#### The Company's Gearing ratio was as follows:

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Total liabilities *	9,583.56	37,506.86
Less: Cash and cash equivalents	44.94	1.32
Net debt	9,538.62	37,505.54
Total equity	#REF!	14,189.28
Gearing ratio	#REF!	2.64

\* Total liabilities majorly consists of trade payables, statutory dues etc.

There were no changes in the Company's approach to capital management during the year ended 31 March 2023 and 31 March 2022.

### Note 34 – The Company has created a Debtors Control Account by setting off the Trade Receivable and Trade Payables for Rs.78.79 Lakhs.

#### (i) Exemptions from retrospective application:

Deemed cost exemption

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used it as its deemed cost as at the date of transition.

#### (ii) Exceptions from full retrospective application:

"Estimates exception

Upon an assessment of the estimates made under Previous GAAP, the Company has no necessity to revise such estimates under Ind AS."

### Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

#### Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report of even date attached

FOR UTTAM ABUWALA GHOSH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
REGISTRATION NO. 111184W

SD/-  
SUBHASH KUMAR JHUNJHUNWALA  
PARTNER  
M.NO.- 016331  
UDIN: 23016331BGXBZP9467

Date: 02.05.2023  
Place: New Delhi

On behalf of the Board of Directors  
**URJA GLOBAL LIMITED**

SD/-  
MOHAN JAGDISH AGARWAL  
MANAGING DIRECTOR  
DIN:07627568

SD/-  
KAMAL SHARMA  
CHIEF FINANCIAL OFFICER  
DIN:07627568

SD/-  
YOGESH KUMAR GOYAL  
WHOLE TIME DIRECTOR  
DIN:01644763

SD/-  
PRIYANKA  
COMPANY SECRETARY

Trade Payables ageing schedule

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.97	-	-	-	316.14	317.11
(ii) Others	367.15	431.49	1,626.34	244.69	4,373.67	7,043.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>368.12</b>	<b>431.49</b>	<b>1,626.34</b>	<b>244.69</b>	<b>4,689.81</b>	<b>7,360.45</b>

Trade Receivables ageing schedule

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	537.01	485.25	4,568.02	3,441.12	855.73	9887.14
(ii) Undisputed Trade Receivables–considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

## Financial Ratios

Particulars	Numerator	Denominator	AS ON MARCH 31, 2023	AS ON MARCH 31, 2022
(a) Current Ratiot	Current Assets	Current Liabilities	1.60	1.96
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.67	2.64
(c) Return on Equity Ratio	Net Profit after taxes	Shareholder's equity	0.01	0.00
(d) Inventory turnover ratio	Revenue	Average inventory	4.88	13.76
(e) Trade Receivables turnover ratio	Revenue	Average trade receivable	0.16	0.00
(f) Trade payables turnover ratio	Revenue	Average trade payables	0.19	0.00
(g) Net capital turnover ratio	Revenue	Working capital	2.18	1.43
(h) Net profit ratio	Revenue	Revenue	0.05	0.01
(i) Return on Capital employed	Revenue	Capital Employed	0.01	0.01

## 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.

### 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

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 there under, 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.

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.

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.
  - 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.
- 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:
  - o mismatch of output tax liability shown in GSTR-1, GSTR-9 and tax liability paid in GSTR-3B,
  - o Interest liability for late filing of GSTR-3B,
  - o Reversal of ITC wrongly availed, for FY 2017-18.
  - o Reversal of excess ITC claimed, for FY 2018-19.
  - o The company has filed a reply of such notice on 24.03.2023.
- 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;

(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

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

Sd/ -  
Subhash Kumar Jhunjunwala  
Partner  
M. No - 016331  
UDIN: 23016331BGXBZQ6004

**ANNEXURE-“A” TO THE INDEPENDENT AUDITORS’ 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 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

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.
- 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 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

Sd/-  
Subhash Kumar Jhunjhunwala  
Partner  
M.No-016331  
UDIN: 23016331BGXBZQ6004

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



Particulars	Note	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	9,489.28	9,402.16
(b) Goodwill		4,386.99	4,386.99
(c) Financial Assets			
(i) Investments	4	65.00	65.00
(ii) Loans	5	-	-
(iii) Other Financial Assets	6	0.30	0.30
(iv) Trade Receivables	9	9,073.62	32,753.26
(d) Other Non Current Assets	11	45.02	62.48
(e) Deferred Tax Assets		2.87	3.16
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	1,787.12	1,761.38
(ii) Cash and cash equivalents	7	51.86	4.84
(iii) Other Bank Balances	8	5.93	548.92
(iv) Trade Receivables	9	1,028.64	5,901.79
(v) Inventories	10	2,002.03	1,376.64
(vi) Other Financial Assets	6	-	-
(b) Other Current Assets	11	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	12	5,339.01	5,339.01
(b) Other Equity	13	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	14	328.58	328.58
(ii) Borrowings	15	17.65	17.65
(iii) Trade Payables	16	6,560.84	33,031.17
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	315.88	242.08
(ii) Trade Payables	16	853.33	3,503.12
(iii) Other Financial Liabilities	17	1,871.79	824.65
(b) Other Current Liabilities	18	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>

(i)

(i)

### Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report of even date attached

FOR UTTAM ABUWALA GHOSH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
REGISTRATION NO. 111184W  
SD/-  
SUBHASH KUMAR JHUNJHUNWALA  
PARTNER  
M.NO.- 016331  
UDIN: 23016331BGXBZP9467  
Date: 02.05.2023  
Place: New Delhi

On behalf of the Board of Directors  
**URJA GLOBAL LIMITED**

SD/-  
MOHAN JAGDISH AGARWAL  
MANAGING DIRECTOR  
DIN:07627568

SD/-  
YOGESH KUMAR GOYAL  
WHOLE TIME DIRECTOR  
DIN:01644763

SD/-  
KAMAL SHARMA  
CHIEF FINANCIAL OFFICER  
DIN:07627568

SD/-  
PRIYANKA  
COMPANY SECRETARY

**Urja Global Limited****Consolidated Statement of Profit and Loss for the period ended 31 March 2023**

(Amount in Rupees, unless otherwise stated)

(Rs. in Lakhs)

Particulars	Notes	March 31, 2023	March 31, 2022
<b>INCOME</b>			
Revenue From Operations	19	3,958.00	7,296.65
Other Income	20	183.22	156.84
<b>Total Income</b>		<b>4,141.22</b>	<b>7,453.48</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	21	3,934.10	7,383.17
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	22	(625.38)	(585.54)
Employee benefits expenses	23	218.39	156.77
Finance costs	24	90.77	74.36
Depreciation and Amortisation Expenses	25	31.05	34.01
Other expenses	26	294.44	291.34
<b>Total Expenses</b>		<b>3,943.37</b>	<b>7,354.12</b>
<b>Profit/(loss) before tax</b>		<b>197.85</b>	<b>99.37</b>
Tax expense:			
Current Tax		45.06	22.23
Deferred Tax		(0.29)	(0.31)
<b>Profit/(loss) for the period</b>		<b>152.50</b>	<b>76.83</b>
<b>Other Comprehensive Income</b>			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans, net of tax		-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, Net of Tax		-	-
<b>Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)</b>		<b>152.50</b>	<b>76.83</b>
<b>Total Comprehensive Income attributable to</b>			
Owners of the Company		<b>152.63</b>	<b>76.97</b>
Non Controlling Interest		<b>(0.13)</b>	<b>(0.14)</b>
<b>Earnings per equity share:</b>			
(1) Basic	27	0.03	0.01
(2) Diluted	27	0.03	0.01

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report of even date attached

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

CA Subhash Jhunjhunwala  
Partner  
M.No-016331  
UDIN: 23016331BGXBZQ6004

Place : New Delhi  
Date : 2nd May 2023

**For and on behalf of the Board of Director**  
Urja Global Limited

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568

Sd/-  
Kamal Kumar Sharma  
Chief Financial Officer

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

Sd/-  
Priyanka  
Company Secretary

**Urja Global Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2023**  
(Amount in Rupees, unless otherwise stated)

Particulars	(Rs. In Lakhs)	
	March 31, 2023	March 31, 2022
<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
Interest Income on National Saving Certificates	-	-
<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	(45.52)
<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>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>CASH FLOW FROM FINANCING ACTIVITIES ( C )</b>		
Finance Cost : Interest Expense	(90.77)	(6.04)
Issue of Share Capital	-	909.76
Right Issue Expenses	(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>

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report of even date attached

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

**CA Subhash Jhunjhunwala**  
Partner  
M.No-016331  
UDIN: 23016331BGXBZQ6004

Place : New Delhi

**For and on behalf of the Board of Director**  
Urja Global Limited

Sd/-  
**Mohan Jagdish Agarwal**  
Managing Director  
DIN:07627568

Sd/-  
**Kamal Kumar Sharma**  
Chief Financial Officer

Sd/-  
**Yogesh Kumar Goyal**  
Whole Time Director  
DIN:01644763

Sd/-  
**Priyanka**  
Company Secretary

**Urja Global Limited****Consolidated Statement of Changes in Equity for the year ended 31 March 2023**

(Amount in Rupees, unless otherwise stated)

**(a) Equity Share Capital**

<b>Issued, Subscribed &amp; Fully Paid up (Equity Shares of Rs.1/- each)</b>	<b>Number of shares</b>	<b>Amount in Rs.</b>
At 31 March 2021	557,206,000	5,572.06
Changes in equity share capital	-	-
At 31 March 2022	557,206,000	5,572.06
Changes in equity share capital	-	-
At 31 March 2023	557,206,000	5,572.06

<b>Fully Paid up (Equity Shares of Rs.1/- each)</b>	<b>Number of shares</b>	<b>Amount in Rs.</b>
At 31 March 2021	557,206,000	5,197.06
Changes in equity share capital	-	141.95
At 31 March 2022	557,206,000	5,339.01
Changes in equity share capital	-	-
At 31 March 2023	557,206,000	5,339.01

**(b) Other Equity**

<b>Particulars</b>	<b>Reserves and Surplus</b>				<b>Total</b>
	<b>Capital Reserve</b>	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	<b>Equity Component of perpetual Debentures</b>	
<b>As at 1 April 2021</b>	3,653.50	6,867.12	553.15	5.01	11,079
Profit / (Loss) for the year	-	-	76.83	-	77
Profit / (Loss) for Non Controlling Interest	-	-	(0.14)	-	(0)
Other comprehensive income	-	-	(20.46)	-	(20.46)
<b>Total comprehensive income</b>	<b>3,653.50</b>	<b>6,867.12</b>	<b>609.38</b>	<b>5.01</b>	<b>11,135.01</b>
Any changes	-	567.81	-	-	<b>567.81</b>
<b>As at 31 March 2022</b>	<b>3,653.50</b>	<b>7,434.93</b>	<b>609.38</b>	<b>5.01</b>	<b>11,702.83</b>
Profit / (Loss) for the year	-	-	152.50	-	153
Profit / (Loss) for Non Controlling Interest	-	-	(0.13)	-	(0)
Other comprehensive income /Adjustment	-	-	-	-	-
<b>Total comprehensive income</b>	<b>3,653.50</b>	<b>7,434.93</b>	<b>761.75</b>	<b>5.01</b>	<b>11,855</b>
Any changes	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>3,653.50</b>	<b>7,434.93</b>	<b>761.75</b>	<b>5.01</b>	<b>11,855</b>

## **Urja Global Limited**

### **Consolidated Notes to financial statements for the year ended 31 March 2023**

(Amount in Rupees, unless otherwise stated)

#### **1.1 Corporate information**

Urja Global Limited was incorporated in India on May 29, 1992 and is a company registered under the Companies Act, 1956. The registered office of the Company is located at 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087 India. The principal place of business of the Company is in India.

Urja Global Limited (The Holding Company) along with its subsidiaries ( together referred to as the Group ) is primarily engaged in the business of “Design, Consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application and trading of solar products, Lead Acid Batteries.

Sahu Minerals and Properties Limited (The Subsidiary Company) is engaged in work of Business Nature.

Urja Batteries Limited (The Subsidiary Company) is primarily engaged in the business of manufacturing, assembling, processing, supplying, importing, fabricating & Dealing in all batteries.

Urja Digital World Limited (The Subsidiary Company) is engaged in business of electric vehicles

#### **1.2 Basis of Preparation**

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments (including derivative instruments) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

The financial statements (“Financial Statements”) of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies’ (Indian Accounting Standard) Rules, 2015, as amended from time to time.

## **2 Summary of significant accounting policies**

### **2.1 Basis of Consolidation**

The Holding Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

### **2.2 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle.
- ▶ It is held primarily for the purpose of trading.
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## 2.3 *Fixed Assets*

### *Tangible Assets*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipments have been provided on the basis of straight line method over the useful lives of assets as per useful life prescribed under Schedule II of Companies Act, 2013.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### **Research and development costs**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of one to five years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

## **2.4 Impairment of non-financial assets**

For all non-financial assets, the Company assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount the asset is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

## 2.5 *Foreign Currency*

### *Functional and presentational currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates i.e. the “functional currency”. The Company’s Financial Statements are presented in INR, which is also the Company’s functional currency as well as its presentation currency.

### *Transactions and balances*

Transactions in foreign currencies are initially recorded by the Company’s functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.6 *Inventories*

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Stock in trade in the books is considered in the accounts where the variance between book stock and measured stock is upto +/- 5%, and in case where the variance is beyond +/- 5% the measured stock is considered. Such stocks are valued at lower of cost and net realizable value.

## 2.7 *Revenue Recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized.

### (i) **Sale of Goods:**

Revenue from Sale of goods is recognised when the goods are delivered and titles have passed, at which time all the conditions are satisfied :

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods which in general coincides with the invoicing of goods.
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- the amount of revenue can be measured reliably.
- it is probable that the economic benefits associated with the transaction will flow to the Company.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### (ii) **Income from services:**



Service revenue is recognised on completion of provision of services which in general coincides with invoicing to customers. Revenue, net of discount, is recognised on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realisation of consideration.

Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from time bound fixed price contracts, are recognised over the life of the contract using the percentage of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

(iii)

**Interest Income:**

Interest income is recognised on an accrual basis using effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## 2.8 Taxes on income

### Current tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which give future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.

### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **2.9 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost - The Company has Investments, loans, Other Financial Assets, Inventories, cash & cash equivalents, security deposits, other bank balances, trade receivables, bank deposits for more than 12 months classified within this category.
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Company does not have any investment classified within this category.
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.

#### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### ***Debt instrument at FVTPL***

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated Investments as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### ***Derecognition***

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### ***Impairment of financial assets***

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables, unbilled revenue and bank balance.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

#### ***Financial liabilities***

The Company's financial liabilities include trade and other payables and employee related liabilities.

At the time of initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings or trade and other payables (payables).

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### ***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **2.10 Provisions, Contingent Liabilities And Contingent Assets**

### *Provisions:*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### *Contingencies*

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## **2.11 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet and for the purpose of cash flow statement comprise cash at banks.

## **2.12 Earnings per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**Urja Global  
Limited**

**Notes to Consolidated financial statements for the  
year ended 31 March 2023**

(Amount in Rupees, unless  
otherwise stated)

**Note 3 - Property, Plant and  
Equipments\***

(Rs. In  
Lakhs)

Particulars	Freehold Land	Building	Vehicles	Plant & Machinery	Office Equipment	Computers	Furniture & Fixtures	Camera	Capital Work In Progress**	Total
<b>Cost:</b>										
Balance as at 1 April, 2021	206.96	207.11	17.56	226.74	8.08	4.90	11.76	0.22	8,976.28	9,659.61
Additions during the year	-	5.30	-	4.91	0.50	0.83	0.79	-	327.46	339.78
Deletions during the year	-	-	-	-	-	-	-	-	(324.00)	(324.00)
<b>Balance as at 31st March, 2022</b>	<b>206.96</b>	<b>212.41</b>	<b>17.56</b>	<b>231.66</b>	<b>8.57</b>	<b>5.73</b>	<b>12.55</b>	<b>0.22</b>	<b>8,979.74</b>	<b>9,675.39</b>
Additions during the year	-	-	0.58	4.03	1.11	-	-	1.05	1,053.90	1,060.68
Deletions during the year	-	-	-	-	-	-	-	-	(942.51)	(942.51)
<b>Balance as at 31st March, 2023</b>	<b>206.96</b>	<b>212.41</b>	<b>18.14</b>	<b>235.69</b>	<b>9.69</b>	<b>5.73</b>	<b>12.55</b>	<b>1.27</b>	<b>9,091.13</b>	<b>9,793.56</b>
<b>Depreciation:</b>										
Balance as at 1 April, 2021	-	80.02	12.33	131.99	4.37	2.38	8.04	0.08	-	239.22
Depreciation for the year	-	12.26	1.51	17.46	0.58	0.96	1.23	0.02	-	34.01
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>92.28</b>	<b>13.84</b>	<b>149.45</b>	<b>4.95</b>	<b>3.34</b>	<b>9.27</b>	<b>0.10</b>	<b>-</b>	<b>273.23</b>
Depreciation for the year	-	11.41	1.39	15.50	0.59	1.08	1.02	0.07	-	31.05
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>103.70</b>	<b>15.23</b>	<b>164.95</b>	<b>5.54</b>	<b>4.42</b>	<b>10.29</b>	<b>0.17</b>	<b>-</b>	<b>304.28</b>
<b>Net Block:</b>										
<b>Balance as at 31st March, 2023</b>	<b>206.96</b>	<b>108.72</b>	<b>2.91</b>	<b>70.74</b>	<b>4.14</b>	<b>1.31</b>	<b>2.26</b>	<b>1.10</b>	<b>9,091.13</b>	<b>9,489.28</b>
<b>Balance as at 31st March, 2021</b>	<b>206.96</b>	<b>120.13</b>	<b>3.72</b>	<b>82.20</b>	<b>3.62</b>	<b>2.39</b>	<b>3.28</b>	<b>0.12</b>	<b>8,979.74</b>	<b>9,402.16</b>

\*The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value, as deemed cost, at the transition date.

\*\* Capital Work in Progress represent Development in projects shown under Note no. 3 : Plant, Property & Equipments.

**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2023**

(Amount in Rupees, unless otherwise stated)

**FINANCIAL ASSETS****Note 4 - Investments****(Rs. In Lakhs)**

Particulars	31-Mar-23	31-Mar-22
<b>NON CURRENT</b>		
<b>At Fair Value through Profit or Loss (FVTPL)</b>		
<b>Unquoted Investments ( Fully paid up )</b>		
<b>Investment in Equity Instruments</b>		
Investment in Mittal Medicos Private Limited	65.00	65.00
<b>Aggregate amount of Unquoted Investments</b>	<b>65.00</b>	<b>65.00</b>

**Note 5 - Loans**

Particulars	31-Mar-23	31-Mar-22
<b>Non Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	33.90	33.67
Other Loans and Advances	1,753.21	1,727.71
<b>Total</b>	<b>1,787.12</b>	<b>1,761.38</b>

**Note 6 - Other Financial Assets**

Particulars	31-Mar-23	31-Mar-22
<b>Non Current</b>		
Investment in National Saving Certificates	0.30	0.30
<b>Total</b>	<b>0.30</b>	<b>0.30</b>

**Note 7 - Cash and cash equivalents**

Particulars	31-Mar-23	31-Mar-22
Cash in Hand	1.19	1.94
Bank Balances	50.67	2.90
<b>Total</b>	<b>51.86</b>	<b>4.84</b>

a) For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

Particulars	31-Mar-23	31-Mar-22
Cash in Hand	1.19	1.94
Bank Balances	50.67	2.90
<b>Total</b>	<b>51.86</b>	<b>4.84</b>

**Note 8 - Other Bank Balances**

Particulars	31-Mar-23	31-Mar-22
Fixed Deposits with remaining maturity 3-12 months	5.93	548.92
<b>Total</b>	<b>5.93</b>	<b>548.92</b>

**Note 9 - Trade Receivables**

Particulars	31-Mar-23	31-Mar-22
Unsecured Considered Good (Non-current)	9,073.62	32,753.26
Unsecured Considered Good( Corrent)	1,028.64	<b>5,901.79</b>
<b>Total</b>	<b>10,102.26</b>	<b>38,655.05</b>

**Notes:**

1. Trade preceivables balances are subject to confirmation during the year.
2. For explanations on the Company's Credit risk management processes, refer to Note No.32 (b)

**Note 10 - Inventories**

Particulars	31-Mar-23	31-Mar-22
-------------	-----------	-----------

Raw Material & Components	281.83	331.66
Work in Progress	186.51	152.02
Finished Goods	1,533.69	892.96
<b>Total</b>	<b>2,002.03</b>	<b>1,376.64</b>

<b>Total Financial Assets</b>	<b>14,014.50</b>	<b>42,412.14</b>
<b>Total current</b>	<b>13,949.19</b>	<b>42,346.83</b>
<b>Total non-current</b>	<b>65.30</b>	<b>65.30</b>

**Break up of financial assets:**

Particulars	31-Mar-23	31-Mar-22
<b>a) Financial assets carried at amortised cost:</b>		
Investments in Equity Instruments (Refer Note 4)	65.00	65.00
Loans ( Refer Note 5)	1,787.12	1,761.38
Other Financial Assets ( Refer Note 6)	0.30	0.30
Cash and cash equivalents (Refer Note 7)	51.86	4.84
Other Bank Balances ( Refer Note 8)	5.93	548.92
Trade Receivables ( Refer Note 9)	10,102.26	38,655.05
Inventories ( Refer Note 10)	2,002.03	1,376.64
<b>Total financial assets carried at cost</b>	<b>14,014.50</b>	<b>42,412.14</b>
<b>Total Financial Assets</b>	<b>14,014.50</b>	<b>42,412.14</b>

**Note 11 - Other assets**

Particulars	31-Mar-23	31-Mar-22
<b>Non Current</b>		
Capital Advances	5.10	5.10
Unamortized Right issue Expenses	39.92	57.38
<b>Total</b>	<b>45.02</b>	<b>62.48</b>
<b>Current</b>		
Prepaid Expenses	1.80	1.16
Advances for Machinery	-	-



Advances to Suppliers	340.83	51.98
Balance with Government Authorities	242.63	152.40
Misc Assets	4.96	6.61
<b>Total</b>	<b>590.22</b>	<b>212.16</b>

## **EQUITY AND LIABILITIES**

### **Note 12 - Equity Share Capital**

#### **(A) Reconciliation of share capital**

<b>Particulars</b>	<b>Number</b>	<b>Amount</b>
<b><u>Authorised Share Capital</u></b>		
<b>Equity Shares of Re.1/- each</b>		
As at 31 March 2021	90,00,00,000	9,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2022	90,00,00,000	9,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2023	90,00,00,000	9,000.00
<b>Preference Shares of Re.1/- each</b>		
As at 1 April 2021	10,00,00,000	1,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2022	10,00,00,000	1,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2023	10,00,00,000	1,000.00

<b>Particulars</b>	<b>Number</b>	<b>Amount</b>
<b><u>Issued and Subscribed Capital</u></b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2021	55,72,06,000	5,572.06
Increase/(decrease) during the year	-	-
As at 31 March 2022	55,72,06,000	5,572.06
Increase/(decrease) during the year	-	-
As at 31 March 2023	55,72,06,000	5,572.06
<b>Particulars</b>	<b>Number</b>	<b>Amount</b>

<b><u>Fully Paid up</u></b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2022	55,72,06,000	5,572.06
Increase/(decrease) during the year	-	-
As at 31 March 2022	55,72,06,000	5,572.06
Calls in Arreae	-	(233.05)
As at 31 March 2023	55,72,06,000	5,339.01

**(B) Terms and rights attached to equity shares**

**Equity Shares**

\* The Company has only one class of Equity Shares having a par value of Re. 1/- per share. Each holder of Equity Share is entitled to one vote per share.

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

**(C) Disclosure of Shares in the company held by each shareholder holding more than 5%**

Name of Shareholder	As at 31-Mar-23	
	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	15,96,52,105	28.65%

(D) There are no bonus issue and buy back of equity shares during the period of five years immediately preceding the reporting date.

**(E) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	Equity Shares	
	As At 31.03.2023	
	Number	Amount in Rs.
Shares outstanding at the beginning of the year	55,72,06,000	5,339.01
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>55,72,06,000</b>	<b>5,339.01</b>

**Note 13 - Other Equity**

Particulars	Amount in Rs.
a) Capital Reserve	

As at 31 March 2021	3,653.50
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2022	3,653.50
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2023	3,653.50
<b>b) Securities Premium Reserve</b>	
As at 31 March 2021	6,867.12
Add : Securities premium credited on Share issue	567.81
Less : Premium Utilised for various reasons	-
As at 31 March 2022	7,434.93
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2023	7,434.93
<b>c) Retained Earnings</b>	
As at 31 March 2021	553.15
Profit for the year	76.69
Other comprehensive income /adjustment	(20.46)
As at 31 March 2022	609.38
Profit for the year	152.37
Other comprehensive income	-
As at 31 March 2023	761.75
<b>d) Equity Component of Perpetual Debentures</b>	
As at 31 March 2021	5.01
Profit for the year	-
Other comprehensive income	-
As at 31 March 2022	5.01
Profit for the year	6,367.12
Other comprehensive income	1,414.97
As at 31 March 2023	7,787.10

#### FINANCIAL LIABILITIES

**Note 14 - Loans**

Particulars	31-Mar-23	31-Mar-22
<b>NON CURRENT</b>		
Unsecured - At Amortised Cost		
i) Vehicle Loan*	-	-
ii) WCTL Loan from Bank**	328.58	328.58
<b>Total</b>	<b>328.58</b>	<b>328.58</b>
<b>CURRENT</b>		
Unsecured - At Amortised Cost		
i) Loan from Parties	-	-
ii) PNB Vehicle Loan	-	0.76
iii) Security Deposits	12.00	3.28
iv) Bank Overdraft	303.88	238.05
v) WCTL Loan from Bank***	-	-
vi) Vehicle Loan*	-	-
<b>Total</b>	<b>315.88</b>	<b>242.08</b>

\* In case of Vehicle Loan, the Transaction Cost is minimal, therefore the Internal Rate of Return is approximately equal to Interest Rate charged by Bank. Thus, there is no change in Interest Amount and Amount of Borrowing as per IND AS as compared with the old Accounting Standard IGAAP.

**Note 15 - Borrowings**

Particulars	31-Mar-23	31-Mar-22
<b>NON CURRENT</b>		
Unsecured - At Amortised Cost		
i) Debentures		
a) 7.5% Debentures	8.77	8.77
b) Perpetual Debentures @ 6.5%	3.88	3.88
ii) Loans from Parties		
a) Universal Investment Trust Limited*	5.00	5.00
<b>Total</b>	<b>17.65</b>	<b>17.65</b>

**Note 16 - Trade Payables current**

Particulars	31-Mar-23	31-Mar-22
CURRENT		
Total outstanding dues of micro enterprises and small enterprises	43.82	4.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	809.51	3,498.31
<b>Total</b>	<b>853.33</b>	<b>3,503.12</b>

**Note 16 - Trade Payables non current**

Particulars	31-Mar-23	31-Mar-22
NON CURRENT		
Total outstanding dues of micro enterprises and small enterprises	316.14	316.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,244.70	32,715.03
<b>Total</b>	<b>6,560.84</b>	<b>33,030.17</b>

**7,414.17**

**36,533.29**

**Notes:**

1. Trade payables are non-interest bearing and the balances are subject to confirmation during the year.
2. For explanations on the Company's credit risk management processes, refer to Note No. 32 (c)

Particulars	31-Mar-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	359.96
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
Further interest remaining due and payable for earlier years	-

**Note 17 - Other Financial Liabilities**

Particulars	31-Mar-23	31-Mar-22
CURRENT		

Provision for Salary	20.02	8.07
Provision for Expenses	113.63	319.25
NCPL	1,738.14	497.32
<b>Total</b>	<b>1,871.79</b>	<b>824.65</b>

**Break up of financial liabilities:**

Particulars	31-Mar-23	31-Mar-22
<b>Financial liabilities carried at amortised cost:</b>		
Loans ( Refer Note 14)	644	570.67
Borrowings ( Refer Note 15)	18	17.65
Trade payables (Refer Note 16)	7,414	3,503.12
Other Financial Liabilities (Refer Note 17)	1,872	824.65
<b>Total financial liabilities carried at amortised cost</b>	<b>9,948</b>	<b>4,916.08</b>
<b>Current</b>	3,041	4,569.84
<b>Non Current</b>	346	346.23
<b>Total Financial Liabilities</b>	<b>3,387</b>	<b>4,916.08</b>

**Note 18 - Other Liabilities**

Particulars	31-Mar-23	31-Mar-22
CURRENT		
Statutory Dues Payable	3.32	4.45
Advances from Customers	66.37	180.20
<b>Total</b>	<b>69.68</b>	<b>184.65</b>

**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2023**

(Amount in Rupees, unless otherwise stated)

**Note 19 - Revenue From Operations**

Particulars	(Rs. In Lakhs)	
	31-Mar-23	31-Mar-22
Sale of Products		
Domestic Sale	3,958.00	7,296.65
Export Sales	-	-
<b>Total</b>	<b>3,958.00</b>	<b>7,296.65</b>

**Note 20 - Other Income**

Particulars	31-Mar-23	31-Mar-22
Interest Income	120.12	138.68
Sundry Balance Written Back	-	15.53
Short & Excess	-	-
Other Deduction	-	-
Outward Freight Received Back	-	-
Others Income	63.10	2.62
<b>Total</b>	<b>183.22</b>	<b>156.84</b>

**Note 21 - Purchase of Stock in Trade**

Particulars	31-Mar-23	31-Mar-22
Traded Goods	3,934.10	7,383.17
<b>Total</b>	<b>3,934.10</b>	<b>7,383.17</b>

**Note 22 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade**

Particulars	31-Mar-23	31-Mar-22
<b>Inventories at the beginning of the year :</b>		
Raw Material/WIP	331.66	152.96
Work-in-progress	152.02	395.59
Stock in Trade/Finish Goods	892.96	242.56
	1,376.64	791.11
<b>Inventories at the closing of the year :</b>		
Raw Material	281.83	331.66
Work-in-progress/Finish Goods	186.51	671.45
Stock in Trade	1,533.69	373.54

	2,002.03	1,376.64
<b>Net (increase) / decrease</b>	<b>(625.38)</b>	<b>(585.54)</b>
<b>Note 23 - Employee Benefit Expenses</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Salary and Incentives	208.97	147.80
Contribution to Provident Fund, ESI & Others	6.29	4.75
Staff Welfare Expenses	3.14	4.21
<b>Total</b>	<b>218.39</b>	<b>156.77</b>

**Note 24 - Finance Costs**

<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Bank Charges	0.09	3.00
Interest Expense	10.31	5.79
Interest on PCFC Loans	-	-
Interest on Working Capital Loan	80.36	65.58
<b>Total</b>	<b>90.77</b>	<b>74.36</b>

**Note 25 - Depreciation and Amortisation Expenses**

<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Depreciation	31.05	34.01
<b>Total</b>	<b>31.05</b>	<b>34.01</b>

**Note 26 - Other Expenses**

<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Advertisement Expenses	4.65	4.33
Amortization Expenses	19.11	19.11
Carriage Outwards	1.47	0.07
AGM, EGM & Board Meeting Exp.	2.59	3.27
CDSL & NSDL Expenses	45.58	8.97
Consumable Material	1.93	11.91
Business Promotion Expenses	2.05	3.17
Legal & Professional Expenses	66.18	22.23
Printing & Stationery	2.63	2.89
Registrar & Share Transfer Agent	1.38	5.84
Telephone & Internet Charges	1.33	0.91



Auditor's Remuneration	2.46	2.43
Bad Debts	0.04	-
Appeal Fees	-	-
Certification & Approval Charges	1.63	2.70
Commission on Sale	1.12	0.04
Internal Audit Fees	-	0.30
Computer Running & Maintenance Expenses	1.03	1.90
Freight Inward, Loading & Unloading Expenses	13.38	64.92
Conveyance & Travelling Expenses	16.58	11.34
Diwali Expenses	1.40	1.04
Electricity Expenses	2.17	1.50
Fees & Subscription	1.03	8.08
Festival Expenses	0.10	-
CSR	8.12	5.00
Miscellaneous Expenses	1.56	1.66
Installation Expenses	-	1.08
Office Rent	13.66	7.77
Insurance	1.58	2.50
Interest on TDS	0.07	0.00
Testing Charges	-	-
Rates & Taxes	-	-
Penalty	12.77	0.05
Listing Fees	5.60	5.40
Manufacturing Overheads	-	-
Labour Charges	0.13	0.49
Power & Fuel	48.70	77.13
Office Expenses	3.26	1.03
Postage & Courier	0.29	0.12
Registration Fees	-	-
Repair & Maintenance	3.32	4.52
Filing Fees	0.18	0.23
Tender Expenses	-	-
Vehicle Running Exp.	1.58	5.32
Security Agency Charges	-	-
Packing & Packaging	0.23	-
Job Work Expense	-	-
Software & Website	3.52	2.10
<b>Total</b>	<b>294.44</b>	<b>291.34</b>

## Urja Global Limited

### Notes to Consolidated financial statements for the year ended 31 March 2023

(Amount in Rupees, unless otherwise stated)

#### 27 Earnings per Share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for employee stock options) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-23	31-Mar-22
Net Profit after tax (Amount in Rs.)	152.50	76.83
Weighted average Number of Equity Shares	5,572.06	5,572.06
Nominal Value per Share ( in Rs.)	1.00	1.00
Basic and Diluted Earnings per share (In Rs.)	0.03	0.01

#### 28 Contingent liabilities (to the extent not provided for)

- The Income Tax demand of Rs. 1,00,11,781/- plus interest for the A.Y. 2012-2013 against which the company (Urja Global Limited) has filed an appeal with CIT (A) IX, New Delhi.

- 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 (Urja Global Limited) has filed an appeal with Joint Commissioner Appellate.

- In Sahu Minerals & Properties Limited, there is a demand of Rs. 14,57,00,405/- plus interest for the A. Y. 2014-15 as on 31<sup>st</sup> March, 2022 against which the company has filed an appeal with CIT(A) , Jaipur.

#### 29 Related Party Transactions

In accordance with the requirement of Ind AS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and /or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

##### A) List of Related Parties

Particulars	Name of Parties
Fellow Subsidiary Company	Sahu Minerals and Properties Limited
Fellow Subsidiary Company	Urja Batteries Limited
Fellow Subsidiary Company	Urja Digital World Limited
Key Managerial Person	Mr. Yogesh Kumar Goyal
Key Managerial Person	Mr. Kamal Sharma

Key Managerial Person	Ms. Neha Shukla
Key Managerial Person	Mr. Mohan Jagdish Agarwal
Key Managerial Person	Ms. Preeti Kataria
Key Managerial Person	Mr. Gaurav Aggarwal
Key Managerial Person	Ms. Priyanka

### 30 Income Tax

Deferred Tax Liability for the year 2022-23 is Rs. 29295/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

### 31 Significant accounting judgments, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

#### Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### 32 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	INR	INR	INR	INR
<b>FINANCIAL ASSETS</b>				
<b>a) Financial assets measured at amortised cost</b>				
Investments in Equity Instruments (Refer Note 4)	65.00	65.00	65.00	65.00

Loans ( Refer Note 5)	1,787.12	1,761.38	1,787.12	1,761.38
Other Financial Assets ( Refer Note 6)	0.30	0.30	0.30	0.30
Cash and cash equivalents (Refer Note 7)	51.86	4.84	51.86	4.84
Other Bank Balances ( Refer Note 8)	5.93	548.92	5.93	548.92
Trade Receivables ( Refer Note 9)	10,102.26	38,655.05	10,102.26	38,655.05
Inventories ( Refer Note 10)	2,002.03	1,376.64	2,002.03	1,376.64
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Loans ( Refer Note 14)	644.46	570.67	644.46	570.67
Borrowings ( Refer Note 15)	17.65	17.65	17.65	17.65
Trade payables (Refer Note 16)	7,414.17	3,503.12	7,414.17	3,503.12
Other Financial Liabilities (Refer Note 17)	1,871.79	824.65	1,871.79	824.65

The management assessed that cash and cash equivalents, trade receivables, other bank balances and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

### 33 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023**

<b>Financial assets measured at fair value through profit or loss</b>	<b>As At March 31, 2021</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
Investment in Mittal Medicos Private Limited	65.00	-	-	65.00
<b>Total</b>	<b>65.00</b>	<b>-</b>	<b>-</b>	<b>65.00</b>

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022**

<b>Financial assets measured at fair value through profit or loss</b>	<b>As At March 31, 2022</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
Investment in Mittal Medicos Private Limited	65.00	-	-	65.00
<b>Total</b>	<b>65.00</b>	<b>-</b>	<b>-</b>	<b>65.00</b>

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

### **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade payables, employee related liabilities, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The company's senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include fixed deposits and FVTPL investments.

#### **(i) Interest Rate Risk**

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

#### **(ii) Foreign currency risk**

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business majorly in local currency and there is no significant foreign currency transactions, therefore do not pose a significant foreign currency risk on the company.

### **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

### **Financial instruments and cash deposits**

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

The Company's maximum exposure to credit risk for the components of the Balance Sheet at reporting dates are the carrying amounts as illustrated in note below.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

<b>Particulars</b>	<b>Note</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Investments in Equity Instruments	4	65.00	65.00
Loans	5	1,787.12	1,761.38
Other Financial Assets	6	0.30	0.30
Cash and cash equivalents	7	51.86	4.84

Other Bank Balances	8	5.93	548.92
Trade Receivables	9	10,102.26	38,655.05
Inventories	10	2,002.03	1,376.64
<b>Total</b>		<b>14,014.50</b>	<b>42,412.14</b>

#### Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

**The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2023:**

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	315.88	315.88		315.88		
Trade payables	7,414.17	7,414.17	-	7,414.17		-
Other financial liabilities	1,871.79	1,871.79	-	1,871.79	-	-

**The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2022**

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	242.08	242.08		242.08		
Trade payables	3,503.12	3,503.12	-	3,503.12	-	-
Other financial liabilities	824.65	824.65	-	824.65	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

#### Capital management

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

Particulars	As at 31-Mar-23	As at 31-Mar-22
Total liabilities *	10,050.64	38,153.56
Less: Cash and cash equivalents	51.86	4.84
Net debt	9,998.79	38,148.72
Total equity	17,194.21	17,041.84
Gearing ratio	0.58	2.24

**Financial Ratios**

<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>AS ON MARCH 31, 2023</b>	<b>AS ON MARCH 31, 2022</b>
(a) Current Ratio	Current Assets	Current Liabilities	1.57	1.91
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.60	2.26
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.00	0.21
(d) Return on Equity Ratio	Net Profit after taxes	Shareholder's equity	0.01	0.00
(e) Inventory turnover ratio	Revenue	Average inventory	2.34	6.73
(f) Trade Receivables turnover ratio	Revenue	Average trade receivable	0.16	1.42
(g) Trade payables turnover ratio	Purchase	Average trade payables	0.18	1.29
(h) Net capital turnover ratio	Revenue	Working capital	2.00	1.56
(i) Net profit ratio	Net Profit	Revenue	0.04	0.01
(j) Return on Capital employed	Earning before interest & taxes	Capital Employed	0.02	0.01
(k) Return on investment	Income from investment	Cost of Investment	NA	NA



**Urja Global Limited**  
**Notes to financial statements for the year ended 31 March**  
**2023**

(Amount in Rupees, unless  
otherwise stated)

**Trade Payables ageing  
schedule**

(Rs. In Lakhs)

PARTICULARS	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	43.82	-	-	-	316.14	359.96
(ii) Others	367.15	440.00	1,628.70	244.69	4,374	7,054.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	410.97	440.00	1,628.70	244.69	4,689.81	7,414.17

**Trade Receivables ageing  
schedule**

PARTICULARS	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	538.21	491.97	4,618.80	3,441.12	1,012.17	10,102.26
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

## Form AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

S. No.	Name of Subsidiaries	Urja Batteries Limited	Sahu Minerals and Properties Limited	Urja Digital World Limited
1.	Reporting period	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023
2.	Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee
3.	Share capital	59,450,000	11,960,150	100,000
4.	Reserves & surplus	17457	424581747	(818291)
5.	Total Assets	150762318	485414166	2701326
6.	Total Liabilities	91294862	48872269	3419618
7.	Investments	0	6,500,000	0
8.	Turnover	89168065	797	11240626
9.	Profit before taxation	1910206	(74360)	47346
10.	Provision for taxation	41,125	0	534
11.	Profit after taxation	1869082	(74360)	46812
12.	Proposed Dividend	Nil	NIL	NIL
13.	% of shareholding	99.9%	78.5%	94%

For and on the behalf of  
URJA GLOBAL LIMITED

Place: New Delhi  
Date: 02 -05 -2023

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN: 01644763

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568

**FORM FOR UPDATING EMAIL ADDRESS**

**TO,**  
**THE CORPORATE SERVICES DEPARTMENT**  
**URJA GLOBAL LIMITED**  
487/63, 1<sup>st</sup> Floor, National Market,  
Peeragarhi, New Delhi - 110087  
CIN: L67120DL1992PLC048983

**DATE:** \_\_\_\_\_

**SUB: UPDATION OF EMAIL ADDRESS FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE**

Dear Sir,

Please register my email address for the purpose of sending 30<sup>th</sup> Annual Report and other notices/documents in electronic mode.

<b>S: No</b>	<b>Name of the Shareholder</b>	<b>Email Id</b>	<b>Folio No. / DP Id</b>	<b>Client Id</b>

\_\_\_\_\_  
**Signature of the First named Shareholder**

Name:

Address:



# URJA GLOBAL LIMITED

ऊर्जा बनाओ, ऊर्जा बचाओ,  
पैसे कमाओ।



#### REGD. OFFICE:-

Plot No. 487/63,  
1<sup>st</sup> Floor, National  
Market, Peera Garhi,  
New Delhi-110087  
+91 11-2527 9143  
info@urjaglobal.in

#### UNIT.:-1

Plot No. Sec-18,HSIIDC,  
Industrial Complex,  
Bahadurgarh Jhajjar,  
Haryana-124507  
info@urjabatteries.in  
+91 11-2527 9143

#### UNIT.:-2

441/1/A, Plot No. 1,  
Behind Jyoti Farms &  
Radhaswami Satsang Bhawan,  
Opp. Essar Petrol Pump,  
Kadambvan Society, Ambad  
Link Road, Nashik 422007

#### UNIT.:-3

Plot No. 03,  
Nearby Balwan Singh  
Gas Agency, Village  
Sampla, Kharkhoda Road,  
District Rohtak 124501

