



# INTEGRATED ANNUAL REPORT 2024-2025

Through innovation and strategic collaboration, we are leading the way toward a greener and more resilient energy future.



Toll Free No. 8000-500-789



[www.urjaglobal.in](http://www.urjaglobal.in)



[info@urjaglobal.in](mailto:info@urjaglobal.in)



## WELCOME TO OUR **ANNUAL REPORT**

Urja Global Limited is at the vanguard of advancing sustainable innovations, firmly committed to driving accelerated green growth.

Our mission is centered on the global adoption of Electric Vehicles and solar energy, underscoring the principles of environmental stewardship while delivering cost-efficient, reliable, and scalable power solutions.

Through the deployment of cutting-edge technologies and progressive business practices, we are redefining the renewable energy and electric mobility sectors. Our vision is deeply rooted in the pursuit of a cleaner and greener planet, where present-day strategies establish the foundation for a more resilient and sustainable future.

With this conviction, we endeavor to create measurable environmental impact and empower communities by spearheading sustainable energy initiatives. At Urja Global, green growth is not simply an objective—it is an imperative for shaping a future-ready, eco-conscious world.

In doing so, we are not only advancing sustainability but also positioning Urja Global Limited as a long-term value creator for all stakeholders.



## TABLE OF

# CONTENTS

04

### CORPORATE OVERVIEW

- 04 Company Information
- 05 Chairman's Speech
- 07 Consolidated Financial Highlights
- 09 Vision & Mission
- 10 Our Product At Glance

17

### STATUTORY REPORTS

- 17 Director's Report
- 38 Corporate Governance Report
- 56 Management Discussion & Analysis Report
- 61 Business Responsibility And Sustainability Report

90

### FINANCIAL STATEMENTS

- 90 Independent Standalone Auditor's Report
- 99 Standalone Financial Statements
- 123 Independent Consolidated Auditor's Report
- 128 Consolidated Financial Statements

155

### AGM Notice

# COMPANY INFORMATION

URJA GLOBAL LIMITED | CIN: L67120DL1992PLC048983

## Dr. Gajanand Gupta

DIN-01819397  
Chairman & Director

## Ms. Mita Sinha

DIN-08067460  
Independent Director

## Ms. Nivedita Ravindra Sardar

DIN-00938666  
Independent Director  
(upto February 17, 2025)

## Mr. Mohan Jagdish Agarwal

DIN-07627568  
Managing Director

## Dr. Gopalsetty Prasad Rao

DIN- 07119450  
Independent Director

## Mrs. Payal Sharma

DIN-07190616  
Independent Director  
(upto May 27, 2025)

## Mr. Yogesh Kumar Goyal

DIN-01644763  
Whole Time Director

## Dr. Mukul Jain

DIN- 07187651  
Independent Director

## Mrs. Saumya Srivastava

DIN- 08206547  
Independent Director  
(w.e.f. August 02, 2025)

## CHIEF FINANCIAL OFFICER

Mr. Sachin Kumar Agrahari  
Email ID- cfo@urjaglobal.in

## CHIEF EXECUTIVE OFFICER

Mr. Sushil Dubey  
Email ID- ceo@urjaglobal.in

## COMPLIANCE OFFICER

Mr. Manish Kumar  
Email ID- cs@urjaglobal.in

## 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

## 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

## INTERNAL AUDITOR

M/s Mishra Anurag & Company  
Plot No. E 494, Lower Ground Floor, GK-II, Delhi-110048  
Email:- caanuragmishra@yahoo.com

## Regd. Office

Plot No. 487/63,  
1st Floor, National  
Market, Peera Garhi,  
New Delhi-110087

## Unit.1

Survey No 183/2, Belgaon  
Dhaga, Trimbakeshwar  
Road, Nashik-422213

## Unit.2

Plot no. 11, Sec. 16,  
HSIIDC, Bahadurgarh,  
Haryana -124507

## Unit.3

Godown No.-1, 2 & 3, State  
Warehouse, District Rohtak,  
Haryana-124001



# CHAIRMAN'S SPEECH

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Dear Stakeholders,

We present the Annual Report for the year 2024–25 with great pride and gratitude.

The global energy landscape is undergoing a rapid transition, with clean technologies such as solar, hydrogen, storage, and electric mobility becoming the cornerstone of future energy systems. In 2024, solar energy installations globally reached unprecedented levels and energy storage solutions emerged as key enablers for grid stability and round-the-clock renewable power. Similarly, the electric vehicles (EV) sector witnessed exponential growth, supported by increased investment in charging infrastructure and supportive policy frameworks.

India, too, stood at the forefront of this transition, with ambitious national targets and rising public-private collaboration in renewable and electric mobility sectors. This momentum creates a fertile ground for innovation, investment, and impact—one that we have embraced with vision and commitment.

In line with the national momentum 2025, URJA has obtained Solar PAN-India registration, enabling us to serve customers and partners across the country. We have also expanded our EV manufacturing footprint beyond our existing facilities in the North and West. This strategic expansion not only enhances our production capabilities but also ensures faster delivery, saving in cost, localized support, and better alignment with regional energy needs.

Looking ahead, we are excited about the opportunities in the Projects under implementation i.e. “URJA Kendra’s” “Didi Ki Mahima”, “Yuva Jyoti”.

As the demand for clean energy continues to grow, we are well-positioned to capitalize on emerging trends and technological advancements. Our strategic initiatives will drive our future growth and create sustainable value for public at large focusing on scaling its Green energy, Storage system, Electric Vehicles and Charging Stations.

In support of the “Vocal for Local” movement, we are proud to offer the opportunities to establish Urja Kendra’s at Gram Panchayats across the country. By engaging local communities and employing rural youth, we aim to empower villages and boost local economies. We appeal to support and use our products, which are not only of better quality but also available at affordable prices. With the launch of our nationwide distributorship channel, we are making our products more accessible than ever for building a self-reliant India.

We extend our heartfelt appreciation to employees, Business partners, Board members and Government authorities and most importantly stakeholders. Your trust, resilience, and shared vision continue to fuel our journey to reform, perform and transform with the commitment of sustainability, innovation with customer centric approach.

We thank you for continued support and trust with the invitation to join the mission “URJA”.

**Warm regards,  
For & on Behalf of Board**

**Dr. Gajanand Gupta**  
**Chairman**



# CONSOLIDATED FINANCIAL HIGHLIGHTS



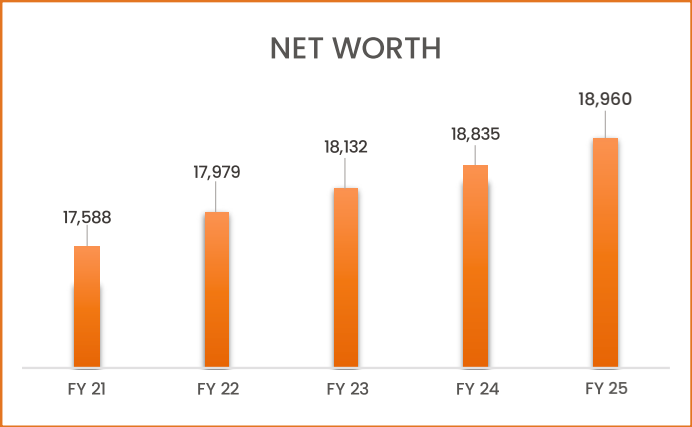
## FINANCIAL SUMMARY

(Rs in lakhs)

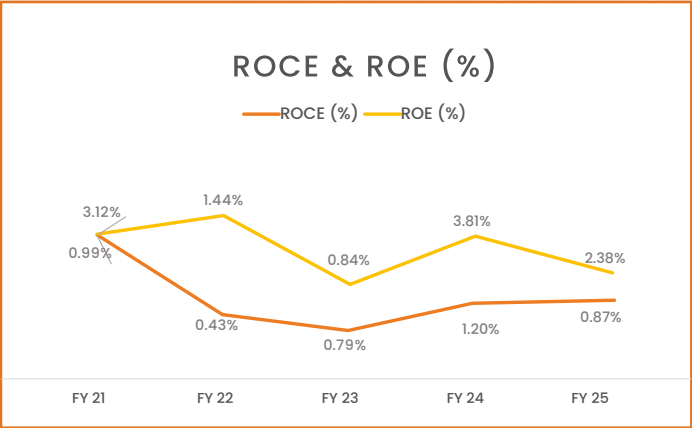
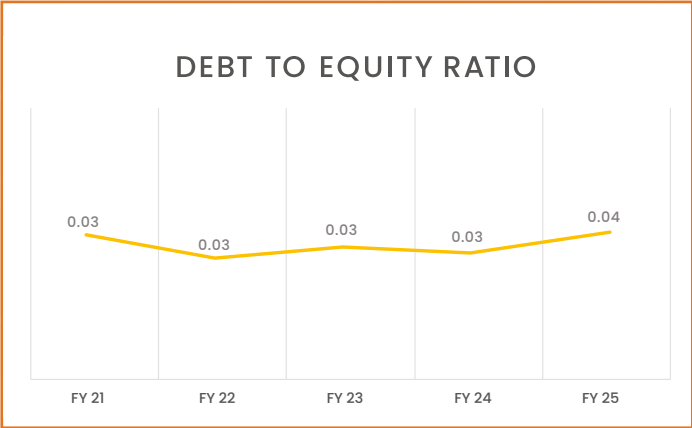
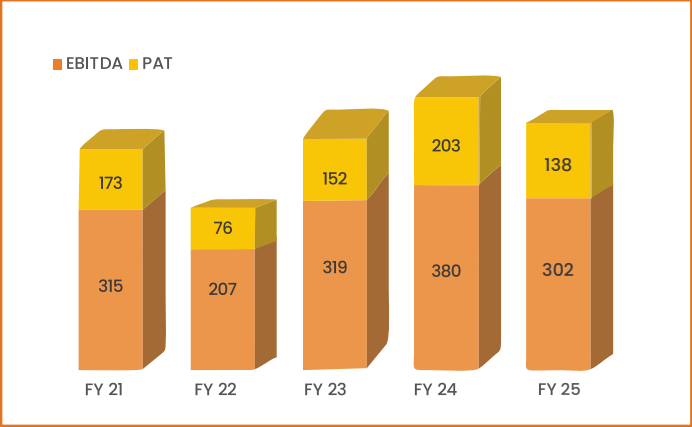
Particulars	FY 25	FY 24
Total Income	6,849	4,596
EBITDA	303	380
EBITDA Margin	4.42%	8.27%
Exceptional item	0	0
Profit/(Loss) Before Tax	203	285
Profit/(Loss) After Tax	138	203
Total Comprehensive Income	-	-
Basic EPS (absolute value)	0.02	0.04
Networth	18,960	18,836

# OPERATIONAL HIGHLIGHTS

(Rs in lakhs)



(Rs in lakhs)







## VISION & MISSION

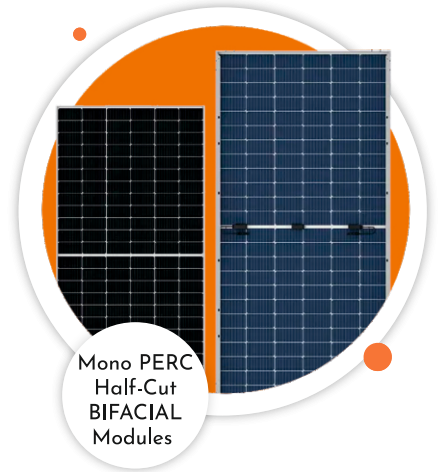
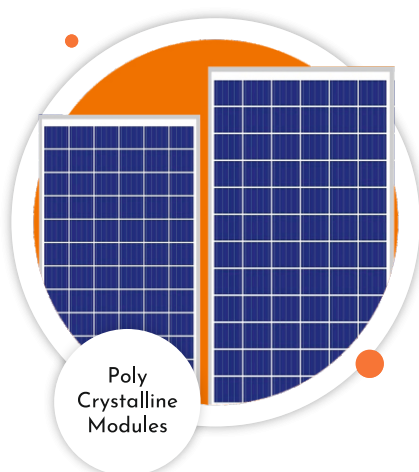
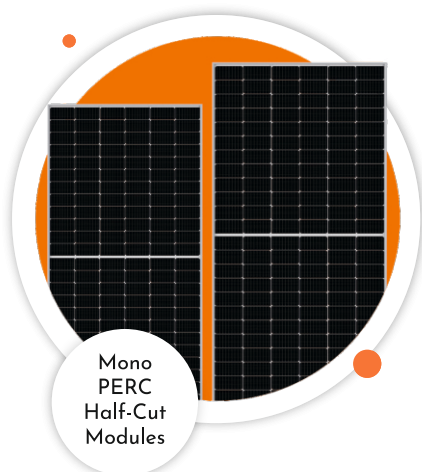
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- To transform BHARAT into a global force in the field of renewable energy, creating a better world for the generations to come.
- We aim to integrate renewable energy deeply into nation-building, focusing on wealth generation, sustainable and affordable mobility, and job creation.
- Energizes URJA for Happier & Cleaner Days – our core belief that drives every initiative toward a greener tomorrow.
- Serving India with 1 million electric vehicle deployments.
- Installation of 1000 MW solar systems.
- Deploying 100,000 off grid solar electric charger.
- Supporting 1000 MW renewable energy storage



## SOLAR

Urja Global Ltd. is the largest supplier of solar module of the best quality, even in low light conditions. We sell a range of high efficiency solar PV Modules including both polycrystalline and Monocrystalline/ Mono PERC from 320Wp- 560Wp. Some of our innovative products include with Power, Dual glass, Poly, Monofacial / Bifacial Modules. Each Solar PV module passes through stringent quality tests and meets the international as well as BIS & ALMM approved and meet all the standards of The Ministry of New & Renewable Energy.





# BATTERIES

## ऊर्जा की सुरक्षा, इनवर्टर बैटरी की पहचान

URJA INVERTER & BATTERY



#बेहतर से भी ज्यादा,  
ऊर्जा का वादा

## सोच यही हर पल बनाए हम बेहतर कल

ऊर्जा ई-रिक्शा बैटरी



#बेहतर से भी ज्यादा,  
ऊर्जा का वादा

At Urja Batteries, innovation blends seamlessly with energy efficiency. As a premier battery manufacturing company, we are committed to transforming how the world accesses and utilizes power. Our company has consistently been at the forefront of research and development in advanced battery technologies. With our state-of-the-art manufacturing facilities, we produce cutting-edge battery solutions for a wide array of applications. Our product range includes lead-acid batteries that offer unmatched performance and reliability. Alongside our standard offerings, we also provide customized battery solutions tailored to meet the unique needs of our clients. From concept development to final production, our team works closely with customers to ensure their specific requirements are met with precision and excellence.



GO DISTANCE WITH URJA

# WIDE RANGE OF URJA EV SCOOTER!



No Pollution



Easy to Maintain\*



Easy To Recharge



No Petrol

**BEST-IN-CLASS PERFORMANCE** |||  
**THAT MATCH YOUR STYLE** |||

## ELECTRIC VEHICLES

To encourage widespread adoption of clean energy solutions through strong sales and marketing leadership. We envision a future where our commitment to advancing batteries, electric vehicles, and solar innovations transforms industries and enables individuals to adopt sustainable living practices. By delivering impactful campaigns and tailored customer experiences, we aim to position ourselves as leaders in driving meaningful environmental change.

At the core of our company lies a dedication to pushing the limits of EV technology, consistently working to enhance range, charging infrastructure, and overall user experience. From innovative battery systems to intelligent connectivity features, we are shaping the future of mobility. Our current EV offerings include models powered by lead gel and lithium batteries.



**E-ZESS**



**RUDRA**



**E-LIFE**



**E-LIFE+**



**CHETNA+**



**CHETNA**



**E-LIFE  
PRO**



# HIGHLIGHTS















## DIRECTORS' REPORT

To the Members of

URJA GLOBAL LIMITED

The Board presents 33<sup>rd</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, 2025 ("the year under review" or "the year" or "FY 2024-25"). 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	
Year ended	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Revenue	514,745,045	445,382,715	684,915,383	459,595,371
Less: Total Expenditure	493,303,786	419,235,152	654,626,154	421,557,257
Profit before depreciation finance Costs & tax	21,441,259	26,147,563	30,289,229	38,038,114
Less: Depreciation & amortization expenses	632,706	334,024	3,790,363	2,940,809
Less: Finance Costs	-	-	6,214,100	6,641,131
Profit/(Loss) before tax	20,808,553	25,813,539	20,284,766	28,456,174
Less: Provision for Tax	6,413,800	7,935,000	6,413,800	7,961,597
Add: Deferred Tax Liability	17,408	86,514	-53,198	-144,838
<b>Profit for the year (before adjustment of Minority of interest/ Associates)</b>	<b>14,412,161</b>	<b>17,792,024</b>	<b>13,817,768</b>	<b>20,349,739</b>
Pre-acquisition profit	-	-	-	-
Minority interest	-	-	1,101,966	-5,000
<b>Profit for the year (after adjustment of Minority of interest/ Associates)</b>	<b>14,412,161</b>	<b>17,792,024</b>	<b>12,715,802</b>	<b>20,354,739</b>

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

During the financial year 2024-25, total revenue on standalone basis increased to Rs. 5147.45 Lakhs against 4453.83 Lakhs in the previous year, thereby registering the increase of Total Revenue by 15.57%. The Profit after tax (PAT) for the current year is decreased to Rs. 144.12 Lakhs against 177.92 in the previous year, thereby registering a decrease of Profit after tax by 19%.

On a consolidated basis, the group achieved Revenue of Rs. 6849.15 Lakhs against Rs. 4595.95 Lakhs during the previous year, thereby registering the increase of Total Revenue by 49.02% However, group registered the Profit after Tax 138.18 Lakhs against Rs. 203.50 Lakhs in the previous year, thereby registering a decrease in Profit after tax by 32.10%.

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 2024-25. 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 March 03, 2025 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 2024-25 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 2025-26, the Board of Directors decided not to recommend any dividend to the shareholders for the Financial Year 2024-25.

Pursuant to the provisions of SEBI Listing Regulations, the Company had formulated a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned. The said Policy is available on the website of the Company at <https://www.urjaglobal.in/regulation-46-and-62-of-sebi.php>.

#### 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, 2025.

#### 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 May 21, 2025 approved the Audited Financial Statements for the FY 2024-25 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2024-25, 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 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" and "Urja Batteries Limited" as unlisted subsidiary companies of the Company as "material subsidiary" for the Financial Year 2024-25 (based on Income/Net worth in the preceding accounting year 2023-24).

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 and Urja Batteries Limited** incorporated in India was conducted by M/s Siddiqui & Associates, Practicing Company Secretary for the Financial Year 2024-25. 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 and Urja Batteries 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 March 31, 2025 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 Five (5) 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
01/2024-25	Wednesday	22 <sup>nd</sup> May, 2024
02/2024-25	Tuesday	30 <sup>th</sup> July, 2024
03/2024-25	Friday	25 <sup>th</sup> October, 2024
04/2024-25	Monday	13 <sup>th</sup> January, 2025
05/2024-25	Tuesday	10 <sup>th</sup> March, 2025

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 March 31, 2025, the committee comprised of two independent directors i.e. Ms. Payal Sharma (Chairperson) and Dr. Mukul Jain (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 and can be accessed through the link [www.Urjaglobal.in](http://www.Urjaglobal.in).

## 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 Directors, except Independent 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.

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 Director ship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of member ships 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.	Mohan Jagdish Agarwal	07627568	Managing Director	11-08-2021	5	4	Present	1	0	2	0
2.	Yogesh Kumar Goyal	01644763	Whole-Time Director	12-05-2012	5	5	Present	1	0	1	0
3.	Gajanand Gupta	01819397	Non-Executive Director	03-03-2023	5	5	Present	1	0	0	0
4.	Mita Sinha	08067460	Independent Director	14-02-2018	5	2	Present	1	1	0	0
5.	Payal Sharma	07190616	Independent Director	27-05-2020	5	5	Present	1	1	2	2
6.	Gopalsetty Prasad Rao	07119450	Independent Director	30-07-2024	5	2	Present	1	1	0	0
7.	Mukul Jain	07187651	Independent Director	31-07-2024	5	3	Present	3	3	2	0

**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, 2025, the board of directors comprises of 7 Directors out of which 4 are non-Executive Independent including two woman directors. The Chairman is non-executive 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, 2025, the attendance record of the Directors at the Board Meetings held during financial year 2024-25 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 has already been provided.

***Executive & Non-Executive Director***

Mr. Yogesh Kumar Goyal (Whole-time Director) and Mr. Mohan Jagdish Agarwal (Managing Director) are 2 Executive directors and Dr. Gajanand Gupta is non-executive director on the board. There is no change in the composition of executive director of the Company in Financial Year 2024-25.

***Independent Director***

The term of Ms. Payal Sharma as Independent Director expired on May 26, 2025.

Dr. Gopalsetty Prasad Rao was appointed for an initial term of 5 years commencing from 30th July, 2024 up to 29th July 2029.

Dr. Mukul Jain was appointed for an initial term of 5 years commencing from 30th July, 2024 up to 29th July 2029.

The term of Ms. Nivedita Ravindra Sarda ended on February 17, 2025 due to not be in position to devote time to the affairs of the Company, accordingly she also ceases to be the Member of the Audit Committee of the Board.

***Director's retiring by Rotation***

In accordance with the Act and the Article of Association of the Company, Mr. Mohan Jagdish Agarwal, Managing Director (DIN: 07627568) 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. Mohan Jagdish Agarwal as Managing Director is being placed for the approval of the Members at the ensuing AGM. A brief profile of Mr. Mohan Jagdish Agarwal along with other related information forms part of the Notice convening the ensuing AGM.

***Key Managerial Personnel***

Ms. Priyanka was Group Company Secretary & Compliance Officer of the Company for the Financial Year 2024-25, who resigned from her post with effect from 21<sup>st</sup> May, 2025.

Mr. Sushil Prajapati, Chief Financial Officer of the Company, tendered his resignation with effect from February 28, 2025. Further, in the board meeting held on dated 10<sup>th</sup> March, 2025, Mr. Sachin Kumar Agrahari was appointed as Chief Financial Officer (CFO) of the Company.

Mr. Sushil Kumar Dubey was Chief Executive Officer of the company for the Financial Year 2024-25 who was appointed on 22<sup>nd</sup> May, 2024.

**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 2024-25 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 Uttam Abuwala Ghosh & Associates, Chartered Accountants (Registration No. 111184W) was Statutory Auditors of the Company for the financial year 2024-25, was appointed in 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 qualified 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 2024-25.

### 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 Siddiqui & Associates Practicing Company Secretaries for conducting Secretarial Audit of the Company for the Financial Year 2024-25.

Pursuant to 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 Siddiqui & Associates Practicing Company Secretaries for conducting Secretarial Audit of the Material Unlisted Subsidiary Entity i.e. Sahu Minerals & Properties Limited and Urja Batteries Limited for the Financial Year 2024-25.

The Secretarial Audit Report of both the Companies for Financial Year 2024-25 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 as "**Annexure-A**"

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 is not required to spend on CSR activities 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 reporting 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:

- In the preparation of the annual accounts for the financial year 2024-25, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2025 and of the profit and loss of the Company for the year ended March 31, 2025;
- 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;
- The annual accounts for the financial year ended March 31, 2025 have been prepared on a going concern basis;
- 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. Thus, Number of Complaints disposed of during the year and cases pending for more than 90 days stand nil. 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

As prescribed under Section 134(3) of the Companies Act 2013, 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.

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

Following below is the 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.

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.
2. An Adjudication Order bearing reference No. Order/AS/RM/2024-25/31149-31166 dated January 29, 2025, was passed against the Company and certain officials, whereby monetary penalties were imposed. The Company, along with the concerned officials, has filed an appeal before the Securities Appellate Tribunal challenging the said order.

## 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. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report.

## 33. 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.

## 34. COMPANY STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company is fully committed to upholding the rights and welfare of all its employees in accordance with applicable labor laws. In line with this commitment, we hereby affirm our compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

We ensure that all eligible women employees are granted maternity benefits as mandated under the Act, including but not limited to:

Paid maternity leave of up to 26 weeks (or as applicable under the law),

Additional leave in the event of illness arising out of pregnancy or delivery,

Provision of nursing breaks,

Protection from dismissal or discrimination during maternity leave,

Provision of crèche facilities (where applicable, in accordance with employee strength and workplace location).

We remain dedicated to creating an inclusive, supportive, and legally compliant work environment that respects and upholds the rights of women during and after pregnancy.

**35. MAINTENANCE OF COST RECORDS**

Your Company is not required to ensure maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**36. 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**

**Place: New Delhi**  
**Date: 02.08.2025**

**Sd/-**  
**Mohan Jagdish Agarwal**  
**Managing Director**

**Sd/-**  
**Yogesh Kumar Goyal**  
**Whole Time Director**



## ANNEXURE - A

**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 2024-25:**

<b>Executive Directors</b>	<b>Ratio to median remuneration of the employees</b>
Mr. Yogesh Kumar Goyal	4.44:1
Mr. Mohan Jagdish Agarwal	3.19:1

<b>Non- Executive Directors</b>	<b>Ratio to median remuneration of the employees</b>
Mr. Gopalsetty Prasad Rao	0.50:1
Ms. Payal Sharma	0.95:1
Dr. Mukul Jain	0.80:1
Ms. Mita Sinha	0.31:1

- b) **The percentage increase in remuneration of each director, Chief Financial Officer, Managing Director and Company Secretary in the Financial Year 2024-25:**

<b>S. No.</b>	<b>Name of Employee</b>	<b>Designation</b>	<b>% increase in Remuneration</b>
1.	Mr. Yogesh Kumar Goyal	Whole Time Director	-
2.	Mr. Mohan Jagdish Agarwal	Managing Director	10%
3.	Dr. Gajanand Gupta	Non-Executive Director	-
4.	Ms. Priyanka	Company Secretary	43%
5.	*Mr. Sushil Prajapati	Chief Financial Officer	28%
5.	**Mr. Sachin Kumar Agrahari	Chief Financial Officer	-

\*Mr. Sushil Prajapati Resigned on Dated 28-02-2025

\*\*Mr. Sachin Kumar Agrahari was appointed on Dated 10-03-2025

- c) **The percentage increase in the median remuneration of employees for the financial year 2024-25: 2.19 %.**
- d) **The number of permanent employees on the rolls of the Company on 31<sup>st</sup> March, 2025: 44**
- 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:**

<b>Particulars</b>	<b>(Increase/Decrease) in Remuneration (%)</b>
Average salary of all employees (other than KMPs)	24.26%
Average salary of all KMPs mentioned at point (b) above	9.24%

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 (Paid in Lakh)	Education Qualification	Date of Joining	Experience	Age	Previous Employment	Nature of Employment	% Of Equity Share Of The Company
1.	Mr. Sushil Dubey	CEO	26.20	MBA Advance Strategy	26 February, 2024	30	56	Adorn Energy & Abaca Tech	Permanent	0
2.	Mr. Sushil Prajapati	CFO	17.85	Chartered Accountant	17 June, 2024	9	34	PDS Limited	Permanent	0
3.	Ms. Priyanka Shekhawat	Company Secretary	10.80	Company Secretary	14 February, 2023	5	33	Basix Group	Permanent	0
4.	Mr. Mahesh Pandian	Procurement Head	7.5	PGDM- Material Management	20 October, 2023	27	50	E-Ashwa Automotive Pvt Ltd.	Permanent	0
5.	Mr. Yogesh	Whole Time Director	6	Bachelor of Commerce	12 May, 2012	15	32	-	Permanent	0
6.	Mr. Arvind Kumar	Accountant	5.40	Post Graduation	17 April, 2024	21	45	Inox World Industries Pvt Ltd	Permanent	0
7.	Mr. Bhagwan Deen	Sr. Project Engineer	4.82	M.tech	01 April, 2024	10	34	Sahyadri Solar Opc Pvt Ltd	Permanent	0
8.	Mr. Srikesh	Production Manager	4.60	ITI	04 March, 2024	10	28	Ogata Motors Ltd	Permanent	0
9.	Mr. Rakesh	Logistics Manager	4.33	Post Graduation in Operations Management	06 May, 2024	10	46	M/s Jagmohan Cargo Logistics	Permanent	0
10.	Mr. Mohan Aggarwal	Managing Director	4.31	Bachelors of Commerce	21 August, 2021	19	61	-	Permanent	0

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

**Place: New Delhi  
Date: 02.08.2025**

**Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568**

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

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March 2025

**[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,  
Urja Global Limited  
487/63, 1<sup>st</sup> Floor, National Market,  
Peeragarhi  
New Delhi 110087.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Urja Global Limited** having **CIN: L67120DL1992PLC048983** (hereinafter called the Company). 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 our verification of **Urja Global Limited'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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Urja Global Limited** for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

**The Company has complied with the provisions, rules & regulations of FEMA to the extent applicable. The Company is not having any FDI & ODI during the period.**

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - 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, 2015
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;

**Not Applicable to the Company for the year under review;**

- 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;

**To the extent applicable to the Company under review;**

- g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

**Not Applicable to the Company during the Audit Period**

- h. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- **Non-Compliance has been observed in few half-yearly disclosures to be made with SEBI u/r 23 of LODR Regulation 2015, in respect of Loan from a Promoter Company “Nandanvan Commercial Private Limited” for the year ended 31<sup>st</sup> March 2025.**
- **In respect some non-compliances in few disclosures to be made with SEBI as per Regulation 30 and 34 of SEBI (LODR) Regulations 2015, the Company has received a Show Cause Notice dated 19<sup>th</sup> March 2024. The Company has submitted their reply on 11<sup>th</sup> April 2024.**
- **Securities and Exchange Board of India has issued an Adjudication Order dated 29<sup>th</sup> January, 2025 under Section 15-I of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. The company has filed an appeal with Securities Appellate Tribunal challenging the said order.**

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

- o The Secretarial Standards issued by the Institute of Company Secretaries of India as notified by Ministry of Corporate Affairs from time to time;
- o The Listing Agreements entered into by the Company with The National Stock Exchange of India Limited (NSE Limited) and The Bombay Stock Exchange Limited (BSE Limited).

We further report that

1. 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 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. 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 or with shorter notice and a system exist 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.
3. All the decisions of the Board and Committees of Board have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
4. The Company has received a Notice dated 19<sup>th</sup> March 2024, from Adjudicating Officer of SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 read with section 15L of SEBI Act. This is in respect of alleged violation of regulation 4 and regulation 30 of LODR Regulations 2015 in respect of Non- disclosure of MoU/Agreement entered with few entities. The Company has submitted their reply on 11<sup>th</sup> April 2024 which is pending with SEBI.
5. The Company was restrained by SEBI vide its order dated 13<sup>th</sup> May 2022 for two years, from buying, selling or otherwise dealing in securities market in any manner whatsoever for a period of Two years till 12<sup>th</sup> May 2024.

We 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 further report that during the audit period under review, there were no specific events/actions having major bearing on Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For Siddiqui & Associates  
Company Secretaries**

**S/d-**

**K. O. Siddiqui**

**FCS: 2229; CP: 1284**

**UDIN: F002229G000788619**

**Peer Review Certificate No.: 2149/2022**

**Firm Registration No.: S1988DE004300**

**Place: New Delhi  
Date: July 16, 2025**

**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.**



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

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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
7. 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 Siddiqui & Associates  
Company Secretaries**

S/d-

**K. O. Siddiqui**

**FCS: 2229; CP: 1284**

**UDIN: F002229G000788619**

**Peer Review Certificate No.: 2149/2022**

**Firm Registration No.: S1988DE004300**

**Place: New Delhi  
Date: July 16, 2025**



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

**[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 No. 416, 4<sup>th</sup> Floor, Alankar Plaza,**  
**Center Spine, Vidhyadhar Nagar,**  
**Jaipur – 302039 Rajasthan**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sahu Minerals and Properties Limited** (hereinafter called the Company) having **CIN No. U14219RJ1970PLC001333**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **Sahu Minerals and Properties Limited** books, papers, 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sahu Minerals and Properties Limited** for the financial year ended on **31<sup>st</sup> March 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

**Not Applicable during the Audit period.**

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
  - d. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**.
  - 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; **Not Applicable**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- vi. The Company has also complied with various provisions of Labour Laws, Environment Laws and other related laws to the extent applicable to the Company.

We 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 provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as aforesaid.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women

Director, Independent Directors and Nominee 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 or with short 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

**For Siddiqui & Associates  
Company Secretaries**

**S/d-**

**K. O. Siddiqui**

**FCS: 2229; CP: 1284**

**UDIN: F002229F000913458**

**Peer Review Certificate No.: 2149/2022**

**Firm Registration No.: S1988DE004300**

**Place: New Delhi**

**Date: August 01, 2025**

**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,  
Sahu Minerals and Properties Limited  
Office No. 416, 4<sup>th</sup> Floor, Alankar Plaza,  
Center Spine, Vidhyadhar Nagar,  
Jaipur – 302039 Rajasthan.

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 practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of 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 have followed provide a reasonable basis for my opinion.
3. I have conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on the random test basis.
7. 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 Siddiqui & Associates  
Company Secretaries

S/d-

K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN: F002229F000913458

Peer Review Certificate No.: 2149/2022

Firm Registration No.: S1988DE004300

Place: New Delhi  
Date: August 01, 2025



**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

*[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,  
Urja Batteries Limited  
487/63, 1<sup>st</sup> Floor, National Market,  
Peera Grahi,  
Delhi – 110087**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Urja Batteries Limited** (hereinafter called the Company) having **CIN No. U31500DL2009PLC187973**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **Urja Batteries Limited** books, papers, 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Urja Batteries Limited** for the financial year ended on **31<sup>st</sup> March 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

**Not Applicable during the Audit period.**

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
  - d. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable.**
  - 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; **Not Applicable**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- vi. The Company has also complied with various provisions of Labour Laws, Environment Laws and other related laws to the extent applicable to the Company.

We 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 provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as aforesaid.

We further report that



The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director, Independent Directors and Nominee 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 or with short 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

**For Siddiqui & Associates  
Company Secretaries**

**S/d-**

**K. O. Siddiqui**

**FCS: 2229; CP: 1284**

**UDIN: F002229G000913260**

**Peer Review Certificate No.: 2149/2022**

**Firm Registration No.: S1988DE004300**

**Place: New Delhi  
Date: August 01, 2025**

**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 Batteries Limited  
487/63, 1<sup>st</sup> Floor, National Market,  
Peera Grahi,  
Delhi – 110087

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 practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of 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 have followed provide a reasonable basis for my opinion.
3. I have conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on the random test basis.
7. 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 Siddiqui & Associates  
Company Secretaries

S/d-

K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN: F002229G000913260

Peer Review Certificate No.: 2149/2022

Firm Registration No.: S1988DE004300

Place: New Delhi  
Date: August 01, 2025

**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**

The Company has 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. Urja Global Limited, a pioneer in the renewable energy sector, has embarked on a comprehensive energy conservation program within its operations. The company is committed to reducing its energy footprint and promoting sustainable practices. The key initiatives include:

- 1. Replacement of High Energy Consumption Lighting and Fixtures:** Urja Global is systematically replacing high energy-consuming lights and fixtures with high-efficiency alternatives in a phased manner. This initiative not only contributes to substantial cost savings on electricity bills but also significantly reduces overall energy consumption.
- 2. Installation of Dimmers:** To optimize energy usage, the company is installing dimmers in its factories. These dimmers adjust the light intensity in unmanned or low-activity areas, thereby reducing unnecessary energy consumption and further cutting electricity costs.
- 3. Promoting Energy-Saving Culture:** Urja Global is fostering a culture of energy conservation by encouraging employees to switch off lights and electrical equipment when not in use or when areas are unmanned. This behavioural change complements the company's technical initiatives and amplifies energy savings.

**Core Business and Advocacy for Alternate Energy Sources**

Urja Global Limited is steadfast in its mission to advocate the utilization of alternative energy sources. As part of this commitment, the company has initiated the opening of Urja Kendras in various districts across India. These centers aim to raise awareness about the benefits and usage of solar and LED products, aligning with the national mission of energy conservation.

The innovative products developed by Urja Global, under the concept of "Urja Banao Urja Bachao Paise Kamao" (Generate Energy, Save Energy, Earn Money), are designed to enlighten every home in rural India. These efforts are a testament to Urja Global's dedication to making sustainable energy accessible and affordable for all, thus contributing to a greener and more energy-efficient future.

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: 02.08.2025

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568

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

## CORPORATE GOVERNANCE REPORT

Your directors present the Corporate Governance Report of Urja Global Limited ("Company") for the Financial Year ended March 31, 2025, in terms of Regulation 34 (3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations, 2015" or "Listing Regulations"}.

### 1. Company's philosophy on Corporate Governance

At Urja Global Limited, corporate governance is a core pillar of our business philosophy. We believe it drives sustainable growth, operational efficiency, and investor confidence. Our governance practices reflect our commitment to transparency, integrity, and accountability across all levels of the organization.

We continuously adopt and enhance best-in-class policies to align with evolving standards and stakeholder expectations. Governance at Urja is not just compliance—it's a culture rooted in ethics, responsibility, and performance excellence.

We strive to manage our affairs prudently and responsibly, ensuring long-term value creation. Our actions are guided by strong values, a clear governance framework, and a commitment to building lasting trust with all stakeholders.

### 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, 2025 the Company's Board comprised of Seven Directors, of which two were Executive Directors and one was non-executive and remaining were 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, 2025

Name of the Directors	Category of Directorship	Details of Directorships (including this listed entity)			Details of Memberships (including this listed entity)	
		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	3	4	2	1
Mr. Mohan Jagdish Agarwal (DIN:07627568)	Managing director	1	2	0	3	0
Dr. Gajanand Gupta (DIN:01819397)	Non-Executive Director	1	1	2	1	0
Ms. Payal Sharma (DIN:07190616)	Independent Director	1	1	1	6	5
Dr. Mukul Jain (DIN: 07187651)	Independent Director	3	1	1	5	0
Ms. Mita Sinha (DIN:08067460)	Independent Director	1	2	0	1	0
Dr. Gopalsetty Prasad Rao (DIN: 07119450)	Independent Director	1	0	3	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.

**Note: Directors are not inter-se related to each other.**

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.

Details of directorships held by Directors in other equity listed companies along with their category, as on March 31, 2025, are as follows





Name of the Directors	Name of other equity listed companies	Category of Directorship
Dr. Mukul Jain (DIN: 07187651)	AVRO INDIA LIMITED MOHINI HEALTH & HYGIENE LIMITED	Independent Director Independent Director

## 2.2 Board Meetings

During financial year 2024-25, the Board met Five (5) times viz. on:

S.NO	DAY	DATE
1.	Wednesday	22/05/2024
2.	Tuesday	30/07/2024
3.	Friday	25/10/2024
4.	Monday	13/01/2025
5.	Tuesday	10/03/2025

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. 2024-25 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	4	Yes
2	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	5	Yes
3	Dr. Gajanand Gupta (DIN:01819397)	Executive Director	5	Yes
4	Ms. Payal Sharma (DIN: 07190616)	Independent Director	5	Yes
5.	Dr. Mukul Jain (DIN: 07187651)	Independent Director	3	Yes
6.	Dr. Gopalsetty Prasad Rao (DIN: 07119450)	Independent Director	2	Yes
7.	Ms. Mita Sinha (DIN:08067460)	Independent Director	2	Yes
8.	Mr. Puneet Kumar Mohlay <sup>(1)</sup> (DIN:01855702)	Independent Director	0	No
9.	Mrs. Nivedita Ravindra Sarda <sup>(2)</sup> (DIN:0938666)	Independent Director	2	Yes

#### NOTES:

<sup>(1)</sup> Mr. Puneet Kumar Mohlay resigned w.e.f. 30<sup>th</sup> July, 2024.

<sup>(2)</sup> Mrs. Nivedita Ravindra Sarda resigned w.e.f. 17<sup>th</sup> February, 2025.

## 2.3 Non-Executive Directors Shareholding as on March 31, 2025

S.No.	Name of Directors	No. of Equity Shares held
1.	Ms. Payal Sharma	0
2.	Ms. Mita Sinha	0
3.	Dr. Gopalsetty Prasad Rao	0
4.	Dr. Mukul Jain	0
5.	Dr. Gajanand Gupta	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 and 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 and competence of the board of directors:

S. No.	Name of Director	Skill/Expertise/Competency of the Director
1.	Mr. Mohan Jagdish Agarwal (DIN: 07627568)	<ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Ability to work effectively with other members of the Board</li> </ul>
2.	Mr. Yogesh Kumar Goyal (DIN: 01644763)	<ul style="list-style-type: none"> <li>Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Extensive team building and management skills</li> </ul>
3.	Ms. Mita Sinha (DIN: 08067460)	<ul style="list-style-type: none"> <li>Excellent interpersonal, communication and representational skills</li> <li>Ability to work effectively with other members of the Board</li> <li>Extensive team building and management skills</li> </ul>
4.	Dr. Gopalsetty Prasad Rao (DIN: 07119450)	<ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Extensive team building and management skills</li> </ul>
5.	Ms. Payal Sharma (DIN: 07190616)	<ul style="list-style-type: none"> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> <li>Ability to work effectively with other members of the Board</li> </ul>
6.	Dr. Mukul Jain (DIN: 07187651)	<ul style="list-style-type: none"> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Ability to work effectively with other members of the Board</li> <li>Excellent interpersonal, communication and representational skills</li> </ul>
7.	Dr. Gajanand Gupta (DIN: 01819397)	<ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Extensive team building and management skills</li> </ul>

**Confirmations that in the opinion of the board, the independent directors fulfill 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 Conditions specified

by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

1. Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and is independent of the management.
2. Mrs. Nivedita Ravindra Sarda has resigned from the Directorship of the Company with effect from 17<sup>th</sup> February 2025, before the expiry of her term of appointment during the financial year ended 31st March, 2025.

#### **Detailed reasons for the resignation of an independent director**

Mrs. Nivedita Ravindra Sarda, Non-executive Independent Director on the Board of the Company, vide her letter dated February 17, 2025, tendered her resignation as a Non-executive Independent Director of the Company with effect from the close of business hours of February 17, 2025 due to not be in position to devote time to the affairs of the Company.

Accordingly, she also ceases to be the Member of the Audit Committee of the Board. She has also confirmed that there are no material reasons for her resignation other than mentioned in the resignation letter.

#### **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 03<sup>rd</sup> March, 2025 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 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, 2025, 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 22<sup>nd</sup> May 2024, 30<sup>th</sup> July 2024, 25<sup>th</sup> October 2024 and 13<sup>th</sup> January, 2025. 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 2024-25 are detailed below:

**B. Composition and Attendance of Audit Committee during the financial year ended on March 31, 2025:**

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Ms. Payal Sharma <sup>(1)</sup>	Chairperson	Independent Director	4
2.	Dr. Mukul Jain <sup>(1)</sup>	Member	Independent Director	1
3	Mr. Mohan Jagdish Agarwal <sup>(2)</sup>	Member	Executive director	3
4	Ms. Mita Sinha <sup>(2)</sup>	Chairperson	Independent Director	1
5	Mrs. Nivedita Ravindra Sarda <sup>(1)(3)</sup>	Member	Independent Director	1

Note- (1) The Board reconstituted the committee on 25th October, 2024

(2) Mr. Mohan Jagdish Agarwal and Ms. Mita Sinha were retired on 25th October, 2024

(3) Mrs. Nivedita Ravindra Sarda resigned w.e.f. 17th February, 2025

**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, 2025 Nomination & Remuneration Committee comprised of 2 (Two) Non-Executive-Independent Directors and 1 (One) Non-Executive- Director.

#### A. Meetings during the year

The Committee met three times during the year under review. The Committee meetings were held on 22<sup>nd</sup> May, 2024, 30<sup>th</sup> July, 2024 and 10<sup>th</sup> March, 2025. 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 2024-25 are detailed below:

#### B. Composition and Attendance of Nomination and Remuneration Committee during the financial year ended on March 31, 2025

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Ms. Payal Sharma	Chairperson	Non-Executive Independent Director	3
2.	Dr. Gajanand Gupta	Member	Non-Executive Non-Independent Director	2
3.	Ms. Mita Sinha	Member	Non-Executive Independent Director	2

#### 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	4,31,056	6,00,000	10,31,056
(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	-	-	-
<b>Total</b>	<b>4,31,056</b>	<b>6,00,000</b>	<b>10,31,056</b>

**(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
Ms. Payal Sharma	1,28,250	-	1,28,250
Ms. Mita Sinha	42,750	-	42,750
Dr. Gopalsetty Prasad Rao	67,500	-	67,500
Dr. Mukul Jain	1,08,000	-	1,08,000
Mrs. Nivedita Ravindra Sarda*	1,08,000	-	1,08,000
Mr. Puneet Kumar Mohlay**	-	-	-

\* Mrs. Nivedita Ravindra Sarda tendered her resignation on 17th February 2025.

\*\*Mr. Puneet Kumar Mohlay tendered his resignation with effect from 30<sup>th</sup> July, 2024

**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 one (1) time during the year under review. The Committee meetings were held on 22<sup>nd</sup> May, 2024. 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 2024-25 are detailed below:

#### B. Composition and Attendance of Stakeholders Relationship Committee during the financial year ended on March 31, 2025

S. No.	Name of Members	Designation	Category	No. of meeting attended
1.	Ms. Payal Sharma	Chairperson	Independent Director	1
2.	Mr. Puneet Kumar Mohlay <sup>(1)</sup>	Member	Independent Director	0
3.	Mr. Yogesh Kumar Goyal	Member	Executive Director	1
4.	Mr. Mohan Jagdish Agarwal <sup>(2)</sup>	Member	Executive Director	0

Note (1): Mr. Puneet Kumar Mohlay tendered his resignation with effect from 30<sup>th</sup> July, 2024

(2): Mr. Mohan Jagdish Agarwal was appointed with effect from 25<sup>th</sup> October, 2024

#### 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. 2024-25 the following complaints were received and resolved to the satisfaction of shareholders.

Particulars	Status
Complaints as on April 1, 2024	0
Received during the year	10
Resolved during the year	10
Pending as on March 31, 2025	0

Ms. Priyanka, who has been designated as the "Company Secretary & Compliance Officer" oversaw the Redressal of the investor's grievances during the year.

#### RISK 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 two (2) times during the year under review. The Committee meeting was held on 10<sup>th</sup> April 2024 and 03<sup>th</sup> October 2024. 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 2024-25 are detailed below:

#### B. Composition and Attendance of Risk Management Committee during the financial year ended on March 31, 2025:

S. no.	Name of Members	Designation	Category	No. of meetings attended
1.	Mr. Yogesh Kumar Goyal	Chairperson	Executive Director	2
2.	Mrs. Payal Sharma	Member	Independent Director	2
3.	Mr. Puneet Kumar Mohlay <sup>(1)</sup>	Member	Independent Director	1
4.	Mr. Mohan Jagdish Agarwal <sup>(2)</sup>	Member	Executive Director	0

Note (1): Mr. Puneet Kumar Mohlay tendered his resignation with effect from 30<sup>th</sup> July, 2024

(2): Mr. Mohan Jagdish Agarwal was appointed with effect from 25<sup>th</sup> October, 2024

#### 3. General Body Meetings

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).

### 3.1 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
32 <sup>nd</sup> Annual General Meeting (AGM)	Wednesday, 28 <sup>th</sup> August, 2024	11:00 A.M.	Through video conferencing and other audio-visual means	9
31 <sup>st</sup> Annual General Meeting (AGM)	Wednesday, 31 <sup>st</sup> May, 2023	11:00 A.M	Maharaja Banquets, A-1/20A, Main New Rohtak Road, Paschim Vihar, Delhi-110063	2
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

### 3.2 Postal Ballot

During the financial year ended March 31, 2025, no resolution was passed by postal ballot hence disclosure under this section is not applicable.

### 4. Means of Communication

- 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.
- 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).
- 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.
- 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 section serves to inform the investors by providing key and timely Information like Financial Results, Annual Reports, and Shareholding Pattern etc.
- There were no presentations made to the investors/ analysts.

### 5. General Shareholder Information

#### 5.1 Annual General Meeting

Day, Date and Time of AGM	
Mode of conducting 33 <sup>rd</sup> AGM	Electronic Mode through VC/OAVM
Financial Year Ended	31 <sup>st</sup> March, 2025
Book Closure Date	Thursday, 18 <sup>th</sup> September 2025 to Wednesday, 24 <sup>th</sup> September 2025 (both days inclusive)
Registered Office Address	487/63 1 <sup>st</sup> Floor, National Market, Peeragarhi, New Delhi 110087
Compliance Officer	Mr. Manish Kumar (w.e.f. 02 <sup>nd</sup> August, 2025)

#### 5.2 Tentative Financial Calendar

Tentative calendar for declaration of results for the financial year 2025-2026:

First Quarter Results	On or before August 14, 2025
Half Yearly Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Audited Results for the year 2025-26	On or before May 30, 2026

#### 5.3 Listing on Stock Exchanges

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

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



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.

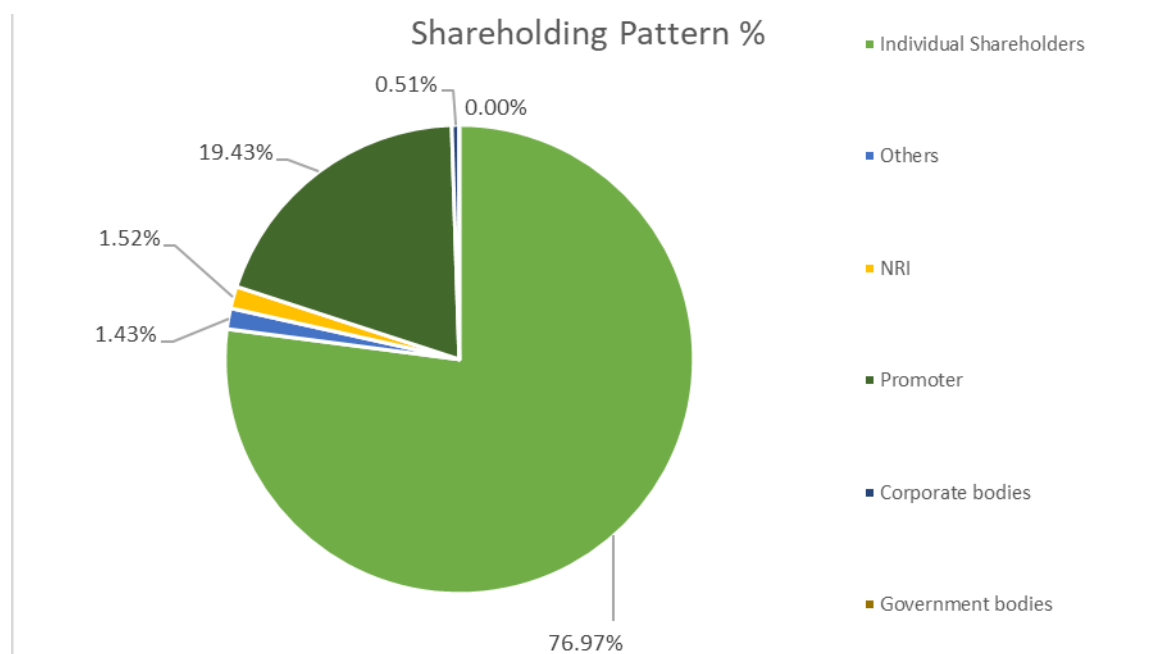
Presently, the share transfer instruments which are received in physical form are being processed by R&T Agent and the share certificates are dispatched within a period of 30 days from the date of receipt thereof, subject to documents being complete and valid in all respects. The request for dematerialization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

#### 5.6 Distribution Summary as on 31<sup>st</sup> March, 2025:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
1-100	497262	56.374%	17717921	3.18%
101 - 500	233900	26.517%	62831425	11.276%
501-1000	75193	8.525%	60847389	10.92%
1001-5000	65133	7.384%	140375222	25.193%
5001-10000	6776	0.768%	49833668	8.943%
10001-20000	2483	0.281%	34851407	6.255%
20001-30000	624	0.071%	15443471	2.772%
30001-40000	257	0.029%	9072853	1.628%
40001-50000	147	0.017%	6810129	1.222%
50001-100000	210	0.024%	14666335	2.632%
100001-500000	78	0.009%	14776546	2.625%
Above 500000	15	0.002%	129979634	23.327%
<b>Total</b>	<b>882078</b>	<b>100.00%</b>	<b>557206000</b>	<b>100.00%</b>

#### 5.7 Shareholding Pattern as on 31<sup>st</sup> March, 2025:

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding (%)
<b>Promoter and Promoter Group</b>			
Body Corporate	1	108265765	19.43%
<b>Public Shareholding</b>			
Foreign Portfolio Investors	7	693362	0.12%
Central Government/ State Government(s)/ President of India	2	22400	0.004%
Corporate Bodies	221	2853094	0.51%
Individual Shareholders	860651	428894591	76.97%
NRI	2198	8497304	1.52%
Others	1928	7979484	1.43%
Non- Promoter and Non Public Shareholding	-	-	-
<b>Total</b>	<b>865008</b>	<b>557206000</b>	<b>100</b>



### 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, 2025

Category	As on March 31, 2025		As on March 31, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
CDSL	29,99,99,486	53.84%	29,37,99,350	52.73%
NSDL	25,65,60,904	46.04%	26,27,57,040	47.15%
Physical	6,45,610	0.12%	6,49,610	0.12%
<b>Total</b>	<b>55,72,06,000</b>	<b>100%</b>	<b>55,72,06,000</b>	<b>100%</b>

### 5.8 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.

### 5.9 Plant Locations

NASHIK PLANT	BAHADURGARH PLANT	SAMPLA PLANT
Survey No 183/2, Belgaon Dhaga, Trimbakeswar Road, Nashik-422213	Plot no. 11, Sec. 16, HSIIDC, Bahadurgarh, Haryana -124507	Godown No.-1, 2 & 3, State Warehouse, District Rohtak, Haryana-124001

### 5.10 Address for Correspondence with the Company

#### MR. MANISH KUMAR

Urja Global Limited (Corporate Service Department)

487/63 1stFloor, National Market, Peeragarhi, New Delhi – 110087

Tel: 011-25279143, 011-45588275, Email : [cs@urjaglobal.in](mailto:cs@urjaglobal.in), [info@urjaglobal.in](mailto:info@urjaglobal.in)

### 5.11 List Of All Credit Ratings Obtained

Care Rating Limited has assigned the rating of CARE BB-; Stable to the Company through its communication dated 18<sup>th</sup> December, 2024.

## 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.



## 6.2 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 October 30, 2023	Delay Submission of Annual Report under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Fine of Rs. 4720(including GST) was imposed by the Stock exchange which was duly paid by the company.
B. Company	Notice received from BSE Limited Stock exchange on October 30, 2023	Non-Compliance of Regulation 43A Regulations, 2015 regarding Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the Company.	Fine of Rs. 4720(including GST) was imposed by the Stock exchange which was duly paid by the company.
C. Company and its officials	Adjudication Order passed by SEBI dated January 29, 2025	Adjudication Order under Section 15-I of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.	Penalty of Rs. 90 lakh was imposed by Adjudicating Officer against which appeal has been filed with SAT, the order of which is pending

## 6.3 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).

## 6.4 Adoption of mandatory requirements

The Company has complied with all mandatory requirements of SEBI Listing Regulations.

## 6.5 Adoption of non-mandatory requirements

The Company has complied with certain discretionary requirements as specified under Part E of Schedule II of the SEBI Listing Regulations, 2015.

- (i) Direct reporting of Internal Auditor to the Audit Committee;
- (ii) The Company had appointed separate persons to the post of Chairperson and CEO.

## 6.6 Policy for determining 'material' subsidiaries

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).

## 6.7 Policy on materiality and dealing with Related Party Transactions

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).

## 6.8 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 08th January, 2021.

## 6.9 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

Mr. K.O. Siddiqui, Proprietor, M/s Siddiqui & Associates, Company Secretaries (Certificate of Practice No.1284), 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 A**.

#### 6.10 Mandatory Recommendations of the Board Committees

During the year under review, the Board has accepted all the recommendations made by its Committee

#### 6.11 Disclosure of Commodity Price risks and Commodity hedging activities

During the year no hedging activities on any commodity were carried out by the Company.

#### 6.12 Disclosure of Statutory Auditor fee

The company had booked Rs Five lakh 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 the Financial Statements, forming part of the Annual Report.

#### 6.13 Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted an Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The number of complaints received; disposed off and pending as on 31 March 2025 is given below:

Number of complaints filed during the financial year	0
Number of complaints disposed off during the financial year	0
Number of complaints pending as on end of the financial year	0

#### 6.14 Disclosure on Loans and Advances

During the year under review, the Company has not given any loans and advances to Firms/ Companies in which the Directors are interested.

#### 6.15 Material Subsidiary Companies

The Company is having material Subsidiaries namely **M/s Sahu Minerals & Properties Limited and Urja Batteries 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).

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Urja Batteries Limited	February 26, 2009	India	AGRAWAL MANISH & ASSOCIATES	30 <sup>th</sup> September, 2024
Sahu Minerals & Properties Limited	November 30, 1970	India	AGRAWAL MANISH & ASSOCIATES	30 <sup>th</sup> September, 2024

#### 6.16 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 B** along with the Corporate Governance Report.

#### 6.17 Certificate on Corporate Governance

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company. 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 B** along with the Corporate Governance Report.

#### 6.18 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 2024-25. A declaration signed by the Chief Executive Officer to this effect forms part of this Report as **Annexure C**. The Code is available on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

#### 6.19 Equity Shares in the Suspense Account

The Company does not have any Equity Shares in suspense account

**6.20 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, 2025 which is annexed to this Report as **Annexure D**.

**On behalf of the Board of Directors  
Urja Global Limited**

**Place: New Delhi  
Date: 02 August, 2025**

**Sd/-  
Mohan Jagdish Agarwal  
Managing Director**

**Sd/-  
Yogesh Kumar Goyal  
Whole Time Director**

## Annexure A

**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,  
Urja Global Limited  
487/63, 1st Floor, National Market,  
Peeragarhi, New Delhi 110087

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Urja Global Limited** having **CIN: L67120DL1992PLC048983** and having its registered office at **487/63, 1st 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 Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** 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.	Name of Directors	Designation	DIN	Date of Appointment in the Company
1.	Mr. Mohan Jagdish Agarwal	Managing Director	07627568	11.08.2021
2.	Dr. Gajanand Gupta	Director	01819397	03.03.2023
3.	Ms. Mita Sinha	Independent Director	08067460	14.02.2018
4.	Dr. Gopalsetty Prasad Rao	Independent Director	07119450	30.07.2024
5.	Dr. Mukul Jain	Independent Director	07187651	30.07.2024
6.	Ms. Payal Sharma	Independent Director	07190616	27.05.2015
7.	Mr. Yogesh Kumar Goyal	Whole Time Director	01644763	12.05.2012

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 Siddiqui & Associates  
Company Secretaries

Place New Delhi  
Date: 04<sup>th</sup> August, 2025

SD/-  
K. O. Siddiqui  
FCS 2229; CP 1284  
UDIN: F002229G000924975  
Peer Review Certificate No. 2149/2022  
Firm Registration No. S1988DE004300



**Auditors' Certificate on Corporate Governance**  
**(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To the Members of Urja Global Limited**

We have examined the compliance of conditions of Corporate Governance by **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, 2025**, 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. Our 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 our opinion and to the best of our 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.

We state that in respect of investor grievances received during the year ended **31<sup>st</sup> March, 2025**, 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.

We 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 Siddiqui & Associates**  
**Company Secretaries**

**Place New Delhi**  
**Date: 04<sup>th</sup> August, 2025**

**SD/-**  
**K. O. Siddiqui**  
**FCS 2229; CP 1284**  
**UDIN: F002229G000924942**  
**Peer Review Certificate No. 2149/2022**  
**Firm Registration No. S1988DE004300**



**Annexure C****Declaration by Chief Executive Officer (CEO)**

Pursuant to the Schedule V (Part D) of Listing Regulations, I, Sushil Kumar Dubey, Chief Executive Officer 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/-  
Sushil Kumar Dubey  
(Chief Executive Officer)**

**CEO and CFO Certification**

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

We hereby certify that

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

1. We have reviewed financial statements and the cash flow statement of the Company for the year 2024-25 and that to the best of our 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 our 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. We 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. We 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 we 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 August, 2025**

**S/d-  
Mr. Sushil Kumar Dubey  
Chief Executive Officer**

**S/d-  
Mr. Sachin Kumar Agrahari  
Chief Financial Officer**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDIAN ECONOMIC OVERVIEW

India continued to demonstrate resilience in FY 2024–25, registering an estimated real GDP growth of approximately 6.5%. Although this marks moderation from the 9.2% growth witnessed in the previous fiscal year, it affirms the country's position as one of the fastest-growing major economies globally. Inflation remained well within the Reserve Bank of India's (RBI) target band of 4% ± 2%. Retail inflation eased to around 3.2–3.4% by the end of FY 2024–25, aided by stable food prices and effective monetary policy. Encouraged by this moderation, the RBI reduced the benchmark repo rate by 50 basis points in June 2025 to 5.50%, signaling a shift towards a more accommodative stance.

India accomplished a significant milestone, with the sale of one lakh electric vehicles (EVs) in FY25. According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach ₹ 3.7 lakh crore by 2030. The Indian automotive market is expanding, driven by rising income levels, urbanization and increasing consumer purchasing power. Initiatives like Production linked incentive scheme are aiding several auto makers to invest in EV segment. The industry is focusing on reducing emissions and integration of advanced technologies like connectivity and smart mobility solutions.

FY 2024–25 was a year of consolidation and cautious optimism for the Indian economy. With inflation under control, interest rates beginning to ease, and public capital expenditure remaining strong, the macroeconomic environment provided a supportive backdrop for business recovery and long-term investment.

### CONSUMER GOODS INDUSTRY IN INDIA

The Indian consumer goods sector demonstrated resilience and gradual growth despite macro-economic headwinds. The industry recorded an 11% year-on-year increase in value sales in Q4 (January–March 2025), comprising 5.6% price inflation and 5.1% volume growth. Notably, rural markets, which contribute over one-third of overall sales, led the recovery—posting 8.4% volume growth, nearly four times faster than urban areas at 2.6%.

ITC reported that consumer spending on its FMCG products reached over ₹ 34,000 crore in FY25, up about 4.6% from ₹ 32,500 crore in FY24. Despite challenges in urban consumption and competitive pressures, small and regional players posted strong performance, growing nearly 17.8% in value during Q4 2025, significantly faster than established players.

The consumer goods industry in India is expected to sustain its growth trajectory, backed by demographic dividends, rising incomes, urbanisation, and digital penetration. Continued focus on rural market development, innovation in value-driven offerings, and investment in digital infrastructure will be critical to capturing incremental demand.

### GOVERNMENT SUPPORT TO BOOST DOMESTIC MANUFACTURING

The Government of India continued its strong push toward self-reliance and industrial development during FY 2024–25 through targeted policy initiatives aimed at boosting domestic manufacturing. Building on the vision of **Atmanirbhar Bharat**, several programs were expanded. The Production Linked Incentive (PLI) schemes, covering over 14 strategic sectors including electronics, EVs, solar modules, textiles, and specialty steel, gained further traction. As of March 2025, the government had approved investments exceeding ₹3.2 lakh crore under various PLI schemes, with disbursements and production commitments accelerating year-on-year. Initiatives such as the Make in India 2.0, National Manufacturing Policy, and PM Gati Shakti focused on improving logistics efficiency, reducing compliance burdens, and streamlining infrastructure development. Collectively, these initiatives are expected to drive long-term investment, create employment, and position India as a resilient and globally competitive manufacturing hub.

### THE BUSINESS

Urja Global is one of India's leading integrated renewable energy companies, engaged in the design, supply, installation, and maintenance of solar energy solutions and electric mobility products. As part of its commitment to clean and sustainable energy, the Company operates across multiple verticals including solar PV modules, solar batteries, solar home lighting systems, electric two-wheelers, and energy-efficient appliances.

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 continued to strengthen its presence in both urban and rural markets, supported by a growing awareness of clean energy and favorable government policies under initiatives like PM-KUSUM, FAME-II, and the broader National Solar Mission. In the electric mobility segment, the Company continues to invest in the development and marketing of electric two-wheelers, targeting last-mile connectivity and cost-effective transportation for semi-urban and rural regions. The launch of new EV models with improved battery life, safety features, and digital connectivity contributed to increased market interest.

## RECHARGEABLE BATTERIES MARKET OUTLOOK

The global rechargeable battery market witnessed significant momentum in FY 2024–25, driven by the accelerating global shift toward clean energy, electric mobility, digitalization, and decarbonization. The market size was valued at approximately USD 128–135 billion in 2024 and is projected to exceed USD 225 billion by 2030. Electric vehicles (EVs) remain the largest end-user segment, accounting for over 60% of global lithium-ion battery demand.

Electric vehicles (EVs) remain the largest end-user segment, accounting for over 60% of global lithium-ion battery demand. The demand for energy storage systems (ESS) is rising globally, particularly in North America, Europe, and Asia-Pacific, as utilities and industries transition to intermittent renewable energy sources such as solar and wind.

Rechargeable batteries have emerged as one of the most critical enablers of the global transition towards a cleaner, more sustainable energy future. Rechargeable batteries—particularly lithium-ion variants—have become central to this transformation, powering a wide range of applications from electric vehicles and renewable energy storage systems to portable electronics and industrial automation.

The global market for rechargeable batteries is experiencing a strong and sustained growth trajectory, underpinned by a surge in electric vehicle adoption, expansion of renewable energy infrastructure, and the proliferation of smart devices. Governments across the world are promoting clean technologies through supportive policies, tax incentives, and regulatory mandates, creating a favorable environment for battery innovation and investment. Rechargeable batteries are expected to play an increasingly strategic role in global energy systems.

## SOLAR- RENEWABLE ENERGY TARGET

In 2023, global renewable energy capacity additions surged by nearly 10%, reaching approximately 350 GW—a new record driven primarily by continued growth in solar photovoltaic (PV) installations. Solar energy continues to be the standout performer, accounting for more than two-thirds of total capacity additions due to declining technology costs, simplified permitting processes, and strong policy support.

Global solar energy targets are becoming increasingly ambitious as nations race to meet climate goals and ensure long-term energy security. Countries like China are leading the way—aiming for 1,200 GW of combined solar and wind capacity by 2030. India has set a target of 500 GW of total renewable energy capacity by 2030, of which nearly 300 GW is expected to come from solar alone. As governments enhance policy support and invest in technologies such as battery storage and grid modernization, solar energy is expected to remain the leading force in renewable capacity expansion well into the 2030s.

## ELECTRIC VEHICLES NEED

In fiscal year 2024–25, India crossed the significant milestone of selling over one million electric vehicles, with total EV registrations for the year climbing to approximately 1.97 million units—a robust 16.9% year-on-year increase over FY 2023–24, when 1.68 million electric vehicles were registered. Electric two-wheelers led the growth, with sales of around 1.15 million units, up 21.2%, representing more than half of total EVs. Passenger electric three-wheelers (E3W) saw sales of around 700,000 units, rising about 10–11%, while electric passenger cars reached roughly 100,000 registrations, up 18.2%.

India's cumulative EV registrations by the end of FY 25 stood at approximately 6.166 million units, underlining the accelerating transition to electric mobility in response to policy incentives like PM E-DRIVE, growing consumer awareness, and expanding infrastructure support.

The need for electric vehicles (EVs) has become increasingly urgent in the face of rising environmental concerns, urban air pollution, and the global push toward decarbonization. The transport sector is one of the largest contributors to greenhouse gas emissions, and transitioning to electric mobility is crucial for countries like India to meet their climate commitments and improve public health.

The Indian government has taken proactive steps to accelerate EV adoption through a series of supportive policies and incentives. Key among them is the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, which has reduced the upfront cost of EVs through direct subsidies. Additionally, initiatives like the Production Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) battery manufacturing and the expansion of EV charging infrastructure under the PM e-Bus Sewa and PM e-Drive programs are paving the way for a robust ecosystem.

## DIGITIZATION OF HEALTHCARE

The COVID-19 pandemic served as a powerful catalyst for the digitization of healthcare, accelerating the adoption of digital tools across the care continuum. In early 2020, as lockdowns and safety concerns limited in-person visits, hospitals and clinics rapidly shifted toward digital platforms, embracing teleconsultations, e-pharmacies, electronic health records (EHRs), and remote patient monitoring. This transformation was driven by three key enablers:

1. A dramatic rise in patient openness to digital health services,
2. Healthcare providers' urgent need to digitize workflows for continuity of care, and
3. Regulatory flexibility that allowed faster integration of digital health into mainstream systems.

Digital health evolved from a supplemental service to a core component of care delivery. Digital health has transitioned from being a supplementary channel to becoming an integral pillar of healthcare delivery. This shift has not only improved accessibility and convenience for patients but has also enhanced clinical efficiency, data-driven decision-making, and long-term cost optimization. The Company continues to invest in digital infrastructure, partnerships, and innovation to remain at the forefront of this evolving landscape.

## OPPORTUNITIES AND THREATS

Urja, continues to operate in a rapidly evolving market driven by India's clean energy agenda and rising demand for sustainable technologies. The Company recognizes multiple growth opportunities that align with its core strengths in solar energy, electric mobility, and battery storage solutions. However, alongside these opportunities, there are several challenges and external threats that may impact future performance.

- We expect to benefit from the Government of India's continued push for renewable energy, including initiatives like PM-KUSUM and solar rooftop subsidies, which support broader adoption of clean energy solutions.
- The increasing need for energy storage systems, particularly lithium-ion battery technology, presents an opportunity for us to expand in both grid-connected and off-grid markets.
- With the growing shift toward electric vehicle (EV) adoption, our entry into EV scooters and lithium battery manufacturing positions us to tap into a high-potential sector and also our low-debt, asset-light model enables us to pursue expansion opportunities with flexibility and reduced financial burden.
- We are mindful of market concerns around transparency and governance, and are actively working to strengthen internal controls and build stakeholder trust.
- Rapid technological advancements in energy and mobility sectors require us to stay innovative and avoid falling behind more R&D-driven competitors.

## BUSINESS OUTLOOK

Urja, remains cautiously optimistic, supported by India's growing emphasis on renewable energy, electric mobility, and sustainable development. The government's continued push toward solar adoption, rural electrification, and clean transportation presents a favorable macroeconomic environment for the Company. As an MNRE-accredited channel partner, Urja, is well-positioned to capitalize on new project opportunities and expand its footprint across solar energy solutions.

During the year, the Company made strategic moves to diversify its offerings by entering into the lithium-ion battery and electric vehicle (EV) segments, aligning with the rising demand for energy storage systems and e-mobility solutions. Urja, remains committed to enhancing its operational capabilities, improving financial performance, and expanding its product base to unlock long-term value. Continued investment in clean energy technologies and focus on execution excellence will be critical for sustaining momentum and delivering consistent growth. While challenges persist, the Company's strong positioning in India's green energy ecosystem offers substantial growth potential in the medium to long term.

## RISKS AND CONCERNS

Urja, operates in a dynamic and highly competitive environment, where emerging technologies, evolving policy frameworks, and market volatility pose continuous challenges. The most foreseeable risk remains the Company's ability to adapt swiftly to market shifts and maintain a first-mover advantage in the renewable energy and electric mobility sectors.

Urja, follows a robust risk management framework designed to proactively identify, assess, and respond to emerging threats while ensuring sustainable operations. This framework is integrated into the Company's operational processes and reviewed regularly to align with business goals and industry developments.

- Urja continuously monitors global trends in energy, electric vehicles, and sustainability, working closely with advisors, policy-makers, and stakeholders to remain agile and competitive. A diversified presence across verticals and geographies supports long-term resilience.
- The Company prioritizes a safe and healthy work environment through comprehensive safety systems, employee training, regular audits, and progressive workplace policies. These initiatives are overseen by the Board and aim to ensure regulatory compliance and operational excellence.
- The Company have Succession plans in place for key leadership roles, supported by a strong talent acquisition and development program. This ensures business continuity and nurtures future leadership from within.
- The Company consistently investing in R&D, innovation, and upgradation of its offerings to stay relevant and future ready to cope up with rapid technological advancements.
- Urja has in-house compliance team, supported by local consultants and business leaders, ensures adherence to all relevant legal and regulatory frameworks across operational regions. Advanced systems are in place to track and manage compliance requirements effectively.
- 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

Urja, has established a robust internal control system commensurate with the scale, complexity, and nature of its operations. The objective of the internal control framework is to ensure the safeguarding of assets, accuracy and reliability in accounting records, compliance



with applicable laws and regulations, and efficient operational management. The system encompasses well-defined policies, structured processes, and clear authorization protocols for procurement, sales, financial transactions, and asset management.

The Company has an internal audit function, conducted both in-house and through professional firms, to provide independent assurance on the adequacy and effectiveness of internal controls. The Audit Committee of the Company is regularly updated on audit findings, risk exposures, and the status of corrective actions. The Committee actively reviews audit observations, evaluates the implementation of recommendations, and monitors the internal control environment across business units.

Urja has a formal Risk Management Framework, governed by a designated Risk Management Committee. The framework identifies operational, financial, strategic, and compliance-related risks, while ensuring the implementation of mitigation plans as part of ongoing management practices. Periodic assessments are carried out to update risk registers and monitor emerging risks.

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015, the Audit Committee has reviewed and evaluated the internal financial controls and concluded that, as of March 31, 2025, the controls are adequate and operating effectively.

## HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

People power continues to be one of the key pillars of success at Urja. The Company employs a diverse and skilled workforce across its manufacturing units, corporate offices, and project locations, all of whom are united by a shared commitment to innovation, sustainability, and operational excellence. Urja focuses on enhancing its people capabilities through structured training programs covering technical skills, safety practices, leadership development, and digital proficiency. The Company continues to adopt a strategic approach to talent acquisition and retention, ensuring that its workforce remains aligned with its vision of leadership in the renewable energy and electric mobility sectors.

The company maintains a focused commitment to promoting employee diversity and has made substantial progress throughout the fiscal year in augmenting the representation of diverse talent across its organisational structure. The total number of people employed at the end of financial year was 44.

## COMPANY'S PERFORMANCE REVIEWS

During year 2024-25, Urja demonstrated resilient performance amid a dynamic business environment marked by evolving market demands and technological advancements.

In FY 2024-25, **Urja Global Limited** reported a **strong increase in revenue on consolidated basis**, growing by approximately **51%** year-on-year. The company's total consolidated revenue rose from ₹44.47 crore in FY 2023-24 to ₹67.25 crore in FY 2024-25. This substantial growth suggests improved sales performance and possibly increased demand for its renewable energy products and services.

Solar power in India has now become more cost-effective than electricity produced from diesel generators. Furthermore, the support and incentives provided by both the Central and State governments for the solar energy sector are steadily strengthening, fostering accelerated growth and adoption across the country.

Urja Global had a strong year in terms of revenue growth, reflecting good market performance or increased product demand. The improvement in operating profits and margins, especially in the March quarter, shows that the company made efforts to improve efficiency. However, the sharp decline in net profit and Q4 PAT highlights ongoing challenges in converting revenue into sustained earnings, possibly due to higher input costs, depreciation, interest expenses, or tax outflows.

In short, FY 2024-25 was a year of expansion in revenue but pressure on profits, showing that while growth opportunities exist, cost management and profitability remain key areas for improvement.

## FINANCIAL PERFORMANCE

During the year 2024-25 under review, the Company's Net Sales stood at ₹5,032.86 Lakhs as compared to ₹4,332.84 Lakhs in the previous year. The Net Profit for the year was ₹144.12 Lakhs as against ₹177.92 Lakhs last year.



- The Company's Revenue stood at ₹5,147.45 Lakhs as compared to ₹4,453.83 Lakhs in the previous year, reflecting an increase of ₹693.62 Lakhs (15.57%). While the total expenses increased to ₹4,939.36 Lakhs from ₹4,195.69 Lakhs last year, marking a rise of

₹743.67 Lakhs (17.73%). As a result, the Net Profit for the year declined to ₹208.09 Lakhs as against ₹258.14 Lakhs in the previous year—showing a decrease of 19.39%.

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Total Revenue</b>	5147.45	4453.83
<b>Total Expenses</b>	4939.36	4195.69
<b>Net Income (I-II)</b>	<b>208.09</b>	<b>258.14</b>

- The Company's Current Assets rose to ₹5,145.75 Lakhs from ₹4,727.48 Lakhs in the previous year, reflecting an increase of ₹418.27 Lakhs (8.85%). Meanwhile, the Current Liabilities increased to ₹4,796.41 Lakhs as compared to ₹4,264.45 Lakhs last year, showing a rise of ₹531.96 Lakhs (12.47%).

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Current Assets</b>	5145.75	4727.48
<b>Current Liabilities</b>	4796.41	4264.45

#### KEY FINANCIAL RATIOS

Particulars	FY 2024-25	FY 2023-24	Change
<b>Trade Receivables Turnover Ratio</b>	0.15	0.27	-44.44%
<b>Inventory Turnover Ratio</b>	3.01	2.02	49%
<b>Interest Coverage Ratio</b>	-	-	-
<b>Current Ratio</b>	1.07	1.11	-3.60%
<b>Debt Equity Ratio</b>	-	-	-
<b>Operating Profit Margin (%)</b>	17.31	17.68	-2.09%
<b>Net Profit Margin (%)</b>	2.86	4.13	-30.75%
<b>Return On Equity (%)</b>	2.69	3.33	-19.21%

#### COMMENTARY

**Trade Receivables Turnover Ratio** - The debtor turnover ratio decreased from 0.27 times in FY 2023-24 to 0.15 times in FY 2024-25. This change is primarily attributable to a lower average outstanding balance in comparison to the previous year.

**Inventory Turnover Ratio** - The inventory turnover ratio has witnessed an increase from 2.02 times in FY 2023-24 to 3.01 times in FY 2024-25. This improvement in inventory turnover is mainly on account of lower average inventory levels.

**Current Ratio** - The current ratio has decreased from 1.11 times to 1.07 times, which has seen as negative change on account of a higher decrease in current assets. The current ratio is a measure of a company's ability to meet its short-term obligations using its current assets.

**Operating Profit Margin (%)** - Operating profit margin for the year has decreased from 17.68% to 17.31%. This is primarily due to realisation, effective cost control & value engineering.

**Net Profit Ratio/Margin (%)** - The net profit margin has experienced a decrease from 4.13% to 2.86%, primarily attributable to non-healthy operating margins.

**Return on Net Equity/Net Worth (%)** - The decrease in profits has resulted in a notable degrade in the Return on Net Worth, which has decreased from 3.33% to 2.69%.

#### CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis section regarding projections, estimates, and expectations have been presented in good faith. However, actual results may differ materially due to a variety of unforeseen factors and risks beyond the control of the Company or its Directors. Market data, industry trends, and product information referenced in this Report are derived from sources believed to be reliable, both published and unpublished, but their accuracy, completeness, and reliability cannot be guaranteed. Consequently, this document is subject to the disclaimers, assumptions, qualifications, and risk factors detailed in the Management Discussion and Analysis section of Urja Global Limited's Annual Report for FY 2024-25.

On behalf of the Board of Directors  
Urja Global Limited

Place: New Delhi  
Date: 02.08.2025

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT****SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1. Corporate Identity Number (CIN) of the Listed Entity: **L67120DL1992PLC048983**
2. Name of the Listed Entity: **URJA GLOBAL LIMITED**
3. Year of incorporation: **1992**
4. Registered office address: **487/63, 1st Floor, National Market, Peeragarhi, Delhi, India, 110087**
5. Corporate address: **487/63, 1st Floor, National Market, Peeragarhi, Delhi, India, 110087**
6. E-mail: [cs@urjaglobal.in](mailto:cs@urjaglobal.in)
7. Telephone: **+91-011-25279143**
8. Website: **www.urjaglobal.in**
9. Financial year for which reporting is being done: **2024-25**
10. Name of the Stock Exchange(s) where shares are listed: **NSE & BSE**
11. Paid-up Capital: **Rs. 53,39,01,300**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: **Mr. Manish Kumar and 011-25279143; Email: cs@urjaglobal.in**
13. Reporting boundary - The disclosures under this report made on a standalone basis (i.e. only for the entity.)
14. Name of assurance provider: Not Applicable
15. Type of assurance obtained: Not Applicable

**II. Products/services**

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Renewable Energy developers and operators	Urja is Engaged in Design, Consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application	100

17. Products/Services sold by the entity(accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Electrical motorcycles, scooters, mopeds etc. and their engine	30911	85.68%
2	Electric power generation using solar energy	35105	14.00%
3	Job work and services Manufacture of Primary batteries and rechargeable batteries, cells containing manganese oxide, mercuric oxide silver oxide or other material.	27201	0.32%

**III. Operations**

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	0	0	0

19. Markets served by the entity:

## a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	0

## b. What is the contribution of exports as a percentage of the total turnover of the entity? - NIL

- c. A brief on types of customers - The Company primarily focuses on selling through dealers and distributors, leveraging these established channels to reach a broad market. Additionally, the company operates an online platform to directly engage with retail customers. This dual approach allows the company to efficiently cater to both wholesale partners and individual consumers. By balancing both methods, the company maximizes its market reach and adaptability.

IV. Employees

## 20. Details as at the end of Financial Year: 2025

## a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	44	38	86%	6	14%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total employees (D + E)	44	38	86%	6	14%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

## b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NA	NA	NA	NA	NA
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	NA	NA	NA	NA	NA
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY' 25 (Turnover rate in current FY)			FY' 24 (Turnover rate in previous FY)			FY'23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	-2.56%	20.00%	0.00%	18.18%	-66.67%	-8.33%	43.48%	150.00%	65.52%
<b>Permanent Workers</b>	0	0	0	0	0	0	0	0	0

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Urja Batteries Limited	Subsidiary	54.32%	NO
2	Sahu Minerals & Properties Limited	Subsidiary	78.50%	NO
3	Urja Digital World Limited	Subsidiary	94.00%	NO

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **No**

(ii) Turnover (in Rs.): 51,47,45,044.90/-

(iii) Net worth (in Rs.): 146,45,40,819/-

(iv) Net Profit (in Rs.): 144,12,160.63/-

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 25 Current Financial Year			FY 24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="https://www.urjaglobal.in/">https://www.urjaglobal.in/</a>	0	0		0	0	
Investors (other than shareholders)	Yes <a href="https://www.urjaglobal.in/">https://www.urjaglobal.in/</a>	0	0		0	0	



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes <a href="https://www.urjaglobal.in/">https://www.urjaglobal.in/</a>	10	0	10 resolved	0	0	NA
Employees and workers	Yes <a href="https://www.urjaglobal.in/">https://www.urjaglobal.in/</a>	0	0	NA	0	0	NA
Customers	Yes <a href="https://www.urjaglobal.in/">https://www.urjaglobal.in/</a>	384	0	88 rejected	90	10	80 resolved
Value Chain Partners	No	0	0	NA	0	0	NA
Other (please specify)	No	0	0	NA	0	0	NA

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to Adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk  Opportunity	Inadequate corporate governance can lead to a series of detrimental outcomes for an organization. These may include unethical behavior, the mismanagement of resources, Legal complications and damage to both reputation and financial stability.  Strong corporate governance principles, ethical leadership, and effective oversight can enhance accountability, stakeholders trust and confidence leading to promotion of long-term sustainability for the company.	The company has created a policy framework to encourage ethical conduct among all employees throughout the organization and also in compliance with all regulations. To promote transparency and accountability, the company has implemented a confidential whistleblower mechanism. The Board approved policies of the company are available on the website of the company <a href="https://www.urjaglobal.in/company_policy.php">https://www.urjaglobal.in/company_policy.php</a>	Negative

2	Privacy and Data Security	Opportunity & Risk	<p>Risk: Privacy and Data Security is becoming a major risk due to increasing digitization and more so in wake of pandemic where the number of digital users grew exponentially.</p> <p>Opportunity: Having a robust information security structure (software, expert manpower and operational practices) helps us reduce cyber threats and ensure privacy, data security for all our stakeholders' privileged information thereby also facilitating business expansion.</p>	<p>The Company has framed policies with respect to information technology/ cyber security risk which set forth limits, mitigation strategies and internal controls. Information Security Management Policy and Cyber Security and Cyber Resilience Policy are in place for protecting the organization's cyberspace against cyber-attacks, threats and vulnerabilities</p>	Negative
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**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
<b>Policy and management processes</b>																		
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
c. Web Link of the Policies, if available	<a href="https://www.urjaglobal.in/company_policy.php">https://www.urjaglobal.in/company_policy.php</a>																	
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) = standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: Quality Management System (QMS)																	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No specific commitments, goals and targets																	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA									
<b>Governance, leadership and oversight</b>																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Sachin Agrahari Chief Financial Officer <a href="mailto:cfo@urjaglobal.in">cfo@urjaglobal.in</a>																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No																	
<b>10. Details of Review of NGRBCs by the Company:</b>																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									Any other periodic assessments are conducted to evaluate performance against all policies, as part of the company's comprehensive governance practice								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company ensures compliance with all the statutory requirements relevant to the principles.																	



11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

<b>Questions</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.****Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	Nil	NA	NA
Key Managerial Personnel (KMP)	Nil	NA	NA
Employees other than BoD and KMPs	Nil	NA	NA
Workers	Nil	NA	NA

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:-**

Monetary					
	NGRBC Principle	Name of the regulatory enforcement agencies/ judicial institutions	Amount in INR	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty/ Fine	1	Securities and Exchange Board of India	Rs. 90,00,000/-	Non-Compliance of certain regulations of SEBI(LODR) Regulations, 2015	Yes
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred (Yes/No)
Imprisonment	Nil	Nil		Nil	Nil
Punishment	Nil	Nil		Nil	Nil

**3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Under the Section 15A(a), 15A(b), 15HA, 15HB of SEBI Act, Adjudicating Officer imposed the monetary penalties on Company, directors and ex-officials against which an appeal has been filed	Securities Appellate Tribunal

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Our Commitment to doing business with integrity requires consistently high standards. Accordingly, our Zero – tolerance approach towards bribery and corruption applies to all our operations and prohibits any kind of bribery.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	<b>FY (2024-25)</b>	<b>FY (2023-24)</b>
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

**6. Details of complaints about conflict of interest.**

	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
	<b>Number</b>	<b>Remarks</b>	<b>Number</b>	<b>Remarks</b>
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	Nil	Nil	Nil	Nil

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable.

**8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
No. of days of accounts payables	377	537

**9. Open-ness of business :**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

<b>Parameters</b>	<b>Metrics</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	21.97%	84.59%
	b. Number of trading houses where purchases are made from	44	39%
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	95.67%	89.18%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	41.60%	89.29%
	b. Number of dealers / distributors to whom sales are made	70	60
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	68%	68.92%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	88906520	73954300
	b. Sales (Sales to related parties / Total Sales)	178240048	715000
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	85,42,000	85,42,000
	d. Investments (Investments in related parties / Total Investments made)	55,31,26,600	55,31,26,600

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.**

<b>Total number of awareness programmes held</b>	<b>Topics / principles covered under the training</b>	<b>%age of value chain partners covered (by value of business done with such partners) under the awareness programmes</b>
NIL		

**2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.**

No



**PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE****Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impact
<b>R&amp;D</b>	No R&D expenditure for current and previous FY		
<b>Capex</b>	No Capital expenditure for current and previous FY		

- 2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Yes
- a. **If yes, what percentage of inputs were sourced sustainably?** 90%
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

NA

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended producer responsibility (EPR) is an environmental protection strategy aimed at decreasing total environmental impact from a product and its packaging, by ensuring that the producers of the product take responsibility for the entire lifecycle of their products especially in the take-back, recycling, and final disposal of their products, including its packaging. We comply the PCBA guidelines for disposal and plastic waste recycling in 2025. Necessary steps being taken for adequate acid wastes.

**Leadership Indicators**

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/ No) If yes, provide the web-link.
30911	Manufacturing & assembling of E-Scooters	85.68%	N	N	N
29201	Batteries	14.32%	N	N	N

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
N	N	N

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 24-25 Current Financial Year	FY23-24 Previous Financial Year
NA		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 24-25 Current Financial Year			FY23-24 Previous Financial Year		
	Re-used	Recycled	Safety Disposed	Re-used	Recycled	Safety Disposed
Plastics (including packaging)	0	0	0	0	0	0



E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	NA

**PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**
**Essential Indicators**
**1. a. Details of measures for the well-being of employees:**

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	38	38	100%	38	100%	NA	NA	NA	NA	NA	NA
Female	6	6	100%	6	100%	NA	NA	NA	NA	NA	NA
Total	44	44	100%	44	100%	NA	NA	NA	NA	NA	NA
OTHER THAN PERMANENT EMPLOYEES											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**b. Details of measures for the well-being of workers:**

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	NA										
Female											
Total											
OTHER THAN PERMANENT WORKERS											
Male	NA										
Female											
Total											

**c. Spend on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Cost incurred on well-being measures as a % of total revenue of the company	0.04%	0.00%

**2. Details of retirement benefits for the current and previous financial year:**

	<b>FY 2024-25</b>			<b>FY 2023-24</b>		
Benefits	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	100%	NA	Yes	48%	NA	Yes
Gratuity	0	NA	NA	0	NA	NA
ESI	38%	NA	Yes	19%	NA	Yes
Others- Please Specify	-	-	-	-	-	-

**3. Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

NA

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	100%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	No
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NA					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	38	6	100	38	100	0	0	0	0	0
Female	6	6	100	6	100	0	0	0	0	0
Total	44	44	100	44	100	0	0	0	0	0

WORKERS	
Male	NA
Female	
<b>Total</b>	

## 9. Details of performance and career development reviews of employees and workers

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	NA					
Female						
Total						
WORKERS						
Male	NA					
Female						
Total						

## 10. Health and safety management system:

### a. Whether an occupational health and safety management system has been implemented by the entity?(Yes/ No). If yes, the coverage such system?

Yes, an Occupational Health and Safety (OHS) Management System has been implemented in our entity in alignment with the nature of our operations, which include the assembly of electric two-wheeler scooters and the installation of solar panels.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our entity follows a systematic approach to identify work-related hazards and assess risks on both routine and non-routine bases, particularly focused on our key operations — the assembly of electric two-wheeler scooters and the installation of solar panels.

#### 1. Routine Risk Assessment Processes:

- Daily Safety Inspections: Supervisors conduct daily checks on the shop floor and installation sites to identify common hazards like loose tools, electrical faults, or improper use of equipment.
- Job Safety Analysis (JSA): Before any job starts, especially in assembly or field installation, a JSA is performed to assess potential hazards and ensure mitigation controls are in place.
- Checklists and SOPs: Standard operating procedures and checklists are in place for assembly line activities, wiring, battery handling, and rooftop installation work.

#### 2. Non-Routine Risk Assessment Processes:

- Pre-task Risk Review: For non-routine or first-time tasks (e.g., installation on high-rise buildings or working with a new battery model), a risk review is conducted before commencement.
- Permit to Work System: High-risk activities such as electrical panel integration, rooftop work, or welding are carried out only under a permit-to-work system with specific safety measures outlined.
- Emergency Drill & Scenario Testing: Regular fire, electrical hazard, and fall-from-height drills are conducted to prepare for non-routine emergency events.

#### 3. Hazard Reporting and Review:

- Employee Feedback Mechanism: A structured channel is available for workers to report observed hazards or unsafe practices.

Incident Investigation: Any accident or near miss is investigated thoroughly, and the findings are used to update risk assessments and preventive measures

### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Our entity has established clear processes that allow workers to report work-related hazards and to remove themselves from potentially dangerous situations without fear of retaliation.

#### Key Measures in Place:

- **Hazard Reporting Mechanism:** Employees can report unsafe conditions verbally to supervisors or in writing through safety logs or designated forms.
- **Open-door Policy:** Supervisors and safety officers are accessible and responsive to concerns raised by workers.
- **Right to Refuse Unsafe Work:** Workers are encouraged and empowered to stop or avoid tasks they believe pose an immediate risk to their health or safety, in line with our safety-first policy.
- **Follow-up Action:** Reported hazards are investigated promptly, and corrective measures are taken to mitigate the risk before work resumes.

#### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

No.

#### 11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
<b>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</b>	<b>Employees</b>	Nil	Nil
	<b>Workers</b>	NA	NA
<b>Total recordable work-related injuries</b>	<b>Employees</b>	Nil	Nil
	<b>Workers</b>	NA	NA
<b>No. of fatalities</b>	<b>Employees</b>	Nil	Nil
	<b>Workers</b>	NA	NA
<b>High consequence work-related injury or ill-health (excluding fatalities)</b>	<b>Employees</b>	Nil	Nil
	<b>Workers</b>	NA	NA

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Urja Global Limited has implemented a comprehensive Health and Safety Policy aligned with national standards. It outlines responsibilities, safe practices, and guidelines for maintaining workplace safety across all verticals.

- **Use of Personal Protective Equipment (PPE):**  
All employees and field technicians are provided with appropriate PPE, including helmets, gloves, safety glasses, and insulated tools, especially during solar panel installation and EV assembly tasks.
- **Workplace Risk Assessments:**  
Regular inspections and risk assessments are carried out at assembly units and project sites to identify potential hazards and apply necessary control measures to mitigate them.
- **Safety Training Programs:**  
Employees are trained periodically on occupational safety, proper handling of electrical components, fire safety, first aid, and use of machinery. Field staff also receive site-specific safety orientation.
- **Fire and Electrical Safety:**  
Fire extinguishers, emergency exits, and electrical safety protocols are established and tested regularly at all facilities. Fire drills are conducted at regular intervals.
- **First Aid and Emergency Response:**  
First aid boxes are readily available at all locations. Staff members are trained in basic first aid, and emergency response plans are in place for quick handling of any incidents.
- **Clean and Hygienic Environment:**  
Our facilities are maintained with proper ventilation, lighting, sanitation, and clean drinking water. Regular housekeeping ensures a hygienic work environment.
- **Reporting and Incident Management System:**  
Urja Global has a transparent system for reporting work-related hazards, near-misses, and accidents, allowing quick investigation and preventive action.



**13. Number of complaints on working conditions and health and safety made by employees and workers**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

**14. Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No external assessments so far
Working Conditions	No external assessments so far

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.**

Not applicable, owing to the nature of business.

**Leadership Indicators****1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

No

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Not applicable

**3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

**5. Details on assessment of value chain partners:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No external assessments so far
Working Conditions	No external assessments so far

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable, owing to the nature of business

**PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**
**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder groups.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	Yes	AGM/EGM	Annually	-
Regulators	Yes	E-mail, Notice	-	-

**Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. Not applicable
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. No
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

## PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

## Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>EMPLOYEES</b>						
Permanent	44	44	100%	Nil	Nil	Nil
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total employees	44	44	100%	Nil	Nil	Nil
<b>WORKERS</b>						
Permanent	NA					
Other than Permanent						
Total workers						

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	38	38	100	Nil	Nil	49	Nil	Nil	49	100
Female	6	6	100	Nil	Nil	9	Nil	Nil	9	100
Other than permanent*										
Male	Nil									
Female										
WORKERS										
Permanent	Not Applicable									
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages

- a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Rs.)	Number	Median remuneration/ salary/ wages of respective category (in Rs.)
Board of Directors (BoD)	5	67,500	2	85,500
Key Managerial Personnel*	2	22,02,500	1	10,80,000
Employees other than BOD & KMP	36	1,35,186	5	1,32,285
Workers	NA	NA	NA	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

[www.urjaglobal.in](http://www.urjaglobal.in)

6. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour /Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

NA

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not applicable to all
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

### Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. NA
- Details of the scope and coverage of any Human rights due-diligence conducted. NA
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes, As per guidelines

## 4. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour /Involuntary Labour	0
Wages	0
Others – please specify	0

## 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. NA

**PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**
**Essential Indicators**
**1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	2,72,940	2,56,604
Total fuel consumption (E)	1,32,760	NIL
Energy consumption through other sources (F)	NIL	NIL
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	4,05,700	2,56,604
<b>Total energy consumed (A+B+C+D+E+F)</b>	4,05,700	2,56,604
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.0008	0.001
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
<b>Energy intensity in terms of physical output**</b>	NA	NA
<b>Energy intensity (optional) -</b> the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

NA

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	290	280
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)</b>	290	280
Total volume of water consumption (in kilolitres)	<b>290</b>	<b>280</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption/ Revenue from operations)	0.06	0.000088
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**</b> (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
<b>Water intensity in terms of physical output***</b>	NA	NA
<b>Water intensity (optional) -</b> the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



4. Provide the following details related to water discharged.

Parameter	FY 2024-25 <sup>#</sup>	FY 2023-24 <sup>#</sup>
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	Nil	
- No treatment		
- With treatment, please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment, please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment, please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment, please specify level of treatment		
(v) Others		
- No treatment		
- With treatment, please specify level of treatment		
<b>Total water discharged in kilolitres</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Details of air emissions other than GHG is SPM 80 mg/m3.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others- Carbon Monoxide (CO)			
Others- Lead (Pb)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions\*) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	NA	NA
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	NA	NA	NA

<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NA	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output***</b>	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity <b>(optional)</b> – the relevant metric may be selected by the entity	NA	NA	NA

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

No

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25#	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	NA	
E-Waste (B)		
Bio-Medical Waste (C )		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any.(G)- Used Oil		
Other Non-hazardous waste generated (H). Please specify, if any.		
Municipal Solid Waste - Dry - Wet		
Waste Scrap Sold		
Total (A+B+C+D+E+F+G+H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output**		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	-	-
Re-used	-	-
Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	-	-
Landfilling	-	-
Other disposal operations (safely disposed)	-	-
Total	-	

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NA

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

There are no ecologically sensitive areas near the offices.

S. No.	Locations of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2024-25.

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Currently, there are no cases of non-compliances with environmental laws applicable to us.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

#### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kiloliters)</b>	Nil	Nil
<b>Total volume of water consumption (in kiloliters)</b>	Nil	Nil
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	Nil	Nil
<b>Water intensity(optional)</b> – the relevant metric may be selected by the entity	Nil	Nil
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil

- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kiloliters)</b>	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

<b>Parameter</b>	<b>Unit</b>	<b>FY 24-25 (Current Financial Year)</b>	<b>FY 23-24 (Previous Financial Year)</b>
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	NA	NA
<b>Total Scope 3 emissions per rupee of turnover</b>	NA	NA	NA
<b>Total Scope 3 emission intensity</b> (optional)– the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. NA
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. [www.urjaglobal.in](http://www.urjaglobal.in)
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. NA
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NA

**PRINCIPLE 7- BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**Essential Indicator**

**1 a. Number of affiliations with trade and industry chambers/ associations.**

Nil

**1 b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
Nil		

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of the Authority	Brief of the case	Corrective Action Taken
No incidents of anti-competitive behavior reported		

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

**PRINCIPLE 8- BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**
**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. NA

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
There are no projects undertaken by the Company that require SIA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
There are no such projects undertaken by the Company						

3. Describe the mechanisms to receive and redress grievances of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	-	-
Directly from within India	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location*	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	Nil	Nil

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
-	-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief Case`	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
-	-	-	-



**PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER****Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other (Viewer complaints received through MIB)	Nil	Nil	Nil	Nil	Nil	Nil
Other (Viewer complaints received directly by the Company)	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches

Nil

- b. Percentage of data breaches involving personally identifiable information of customer

NA, as there were no instances of data breach

- c. Impact, if any, of the data breaches

NA, as there were no instances of data breach.

**Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)



[www.urjaglobal.in](http://www.urjaglobal.in).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

## INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of URJA GLOBAL LIMITED

### Report on audit of the Standalone Financial Statements

#### 1. Qualified Opinion

We have audited the accompanying Standalone financial statements of **URJA GLOBAL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis of Qualified Opinion' paragraph below, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its **profit** (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### 2. Basis of Qualified Opinion

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

- A. The Company has not done GST Input Tax Credit Reversals against dues of Rs.36,77,65,614/- as on 31.03.2025, due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. Non-reversal of GST credits will result in availment of wrong amount of GST Input credits against GST liability.
- B. There is no documentary evidence made available for Investment in Mines Projects and also, the project progress has been classified under 'Property Plant and Equipment' as capital work in progress, amounting to 46,35,28,484/- as on 31.03.2025 and also Further, no documentary evidence available with respect to Loans and Advances granted by the Company as on date.

According to the information and explanations given to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to

projects, terms of agreement and signed balance confirmation with respect to loans and advances are not available and shall be sought from parties.

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

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

#### 3. Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the year ended 31 March 2025.

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

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

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

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

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

## 5. Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**, and
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements – Refer Notes No. 28.
    - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note No. 30.
    - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025 – Refer Note No. 30.
    - iv.
      - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 4 & 5), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 14 & 15), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.



- c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material misstatements.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vii. Based on our examination, which included test checks, the Company has used accounting Software for maintaining its books of account for the financial year ended March 31, 2025 Which has a feature of recording audit trail (edit log) facility and the same has operated Throughout the year for all relevant transactions recorded in the softwares. Further, during The course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Sd/-

**CA. Subhash Jhunhunwala**

Partner

Membership No. 016331 UDIN: 25016331BMJPPB3616

Date: 21-05-2025

Place: Mumbai



**“Annexure A” to the Independent Auditor’s Report**

**Referred to in Paragraph 7 of our report of even date to the members of URJA GLOBAL LIMITED on the accounts for the year ended March 31, 2025**

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

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment, except to the extent of Investment in Mines Projects, as classified under ‘Property Plant and Equipment’ as capital work in progress and the same has also been covered under pt.2 B) Basis of Qualified Opinion of our Audit Report of the Standalone Financial Statements.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- d) According to the information and explanation given to us and on the basis of our examination of the records the company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii) a) According to the information and explanations given to us and as certified by the management, the physical verification of inventory has been conducted at reasonable intervals during the year, except for inventory lying with third parties. Based on the Management Certificate received for Physical verification of Inventory, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed.
- a) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- iii) The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has provided loans or advances in the nature of Investments and Loans & Advances during the year, details of which are given below:

(Amount in INR Crore)

Particulars	Loans	Investments
<b>A. Aggregate amount granted /provided during the year:</b>		
- Subsidiaries	3.32	0.00
- Other than Subsidiaries	3.40	0.00
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>		
- Subsidiaries	0.85	55.31
- Other than Subsidiaries	16.10	0.05

The Company has not provided any guarantee or security to any other entity during the year.

- (a) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
- (b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- (c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms,

Limited Liability Partnerships or any other parties.

- iv) In our opinion and according to the information and explanations given to us, with reference to the provisions of Section 185 and 186 of the Act, which regulates 'Intercompany Loans & Investments', the Company failed to, accrue Interest on the following:
- No Interest has been accrued for the FY.2024-25, in respect of Loan from a Promoter Company 'Nandanvan Commercial Pvt Ltd', where, the outstanding balance as on 31.03.2025 is of Rs.36,70,00,000/-
  - No Interest has been accrued for the FY.2024-25, in respect of Loans and Advances given to any person, including body corporates worth Rs.4,16,07,835/-
- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from public within the provision of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under. The Company has borrowed a loan from a Promoter Company 'Nandanvan Commercial Pvt Ltd', the Outstanding loan amount as on 31/03/2025 is of Rs.36,70,00,000/-
- vi) As informed to us by management, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of services rendered by the company.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues except that there have been delays in depositing Goods and Services Tax, Professional Tax, Provident Fund, Show Tax, Income Tax and Employees' State Insurance with the appropriate authorities.

According to information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, GST and other material statutory dues, were in arrears as on March 31, 2025 for a period of more than 6 months from the date they became payable.

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

(Amount in INR Crore)

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax (DVAT)	Value added Tax	0.58	Finan year 2014-15	Joint Commissioner Appellate
Income Tax Act, 1961	Income Tax	0.64	Asst year 2018-19	Commissioner of Income Tax (Appeals)
		1.00	Asst year 2012-13	
Goods & Service Tax Act, 2017	GST	0.78	Finan year 2017-18	GST Appellate Authority
		34.24	Finan year 2020-21	
		0.02	Finan year 2023-24	
		0.30	Finan year 2018-19	The Company is in the process of filing Appeal
		7.78	Finan years from 2017-18 to 2022-23	
		14.97		

- viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) (a) On the basis of verification of records and according to the information and explanations given to us and based on the records made available to us, the Company has not defaulted in repayment of any loans from Financial Institutions or from the Bank and has not issued Debentures.
- (b) In our opinion and according to the information and explanations given to us, Company is not declared wilful defaulter by any bank or financial institution or other lender
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x)** On the basis of verification of records and according to the information and explanations given to us and based on the records made available to us, the company has utilized the money raised by way of Term loan for the purpose for which they were raised. The Company did not raise any moneys by way of public issue/ follow-on offer including debt instruments.
- xi) a)** Based upon the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

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

- 1)** Securities and Exchange Board of India (SEBI) vide its order dated May 13, 2022, has prohibited Urja Global Limited (the Company) and its directors from accessing Securities Market for a period of two years, i.e. till May 12, 2025. The relevant para of the order read as under: -

*"Urja Global Limited (Noticee no. 1) is hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, and is further prohibited from accessing the securities market by raising money from public, for a period of 2 years from the date of this order."*

- 2)** Non-compliances in few Disclosures to be made with Securities and Exchange Board of India (SEBI), as per Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (LODR) has been observed, as no half-yearly disclosure has been made in respect of Loan from a Promoter Company, 'Nandanvan Commercial Pvt Ltd' for the period under Audit.
- 3)** Non-compliances in few Disclosures to be made with Securities and Exchange Board of India (SEBI), as per Regulation 30 and Regulation 34 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (LODR) has been observed, for which Show- Cause notice dated 19<sup>th</sup> March, 2025 has been issued by SEBI, to the Company and to its Directors/ officers/ Key Managerial Persons/ Promoters on the basis of few complaints received from Investors and also, in respect of Non-disclosure of MOU/ Agreement/ Joint Venture Agreement entered with few entities.

The Company has submitted their reply on 11<sup>th</sup> April, 2025 and the matter is pending with SEBI.

- (b)** During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c)** As auditors, we did not receive any whistle-blower complaints during the year.
- xii)** According to the information and explanations given to us and based on the examinations of the records of the company, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xiii)** In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of Para 3 of the order are not applicable to the company.
- xiv)** According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- xv)** According to the information and explanations given to us, we are of the opinion that:
- 1)** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - 2)** The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - 3)** The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
  - 4)** As per the information and explanations received, the group does not have any CIC as part of the group.
- xvi) (a)** According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b)** We have considered the reports of the Internal Auditors for the period under audit;
- xvii)** According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii)** There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable
- xix)** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.
- xx)** We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- xxi)** The provision of Section 135 towards corporate social responsibility is not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxii)** On the basis of verification of records and according to the information and explanations given to us and based on the records made available to us, the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
- xxiii)** In our opinion and according to the information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him.

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

**Sd/-**  
**CA. Subhash Jhunhunwala**  
Partner  
Membership No. 016331 UDIN: 25016331BMJPPB3616

Date: 21-05-2025  
Place: Mumbai

**“Annexure B” to the Independent Auditor’s Report**

**Referred to in Paragraph 7 of our report of even date on the Standalone Financial Statements of URJA GLOBAL LIMITED on the accounts for the year ended March 31, 2025**

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

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** (“the Company”) for the year ended on March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Qualified Opinion**

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls system over financial reporting as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company’s internal financial controls over financial reporting were operating effectively as of March 31, 2025.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2025, and the material weakness doesn’t affect our opinion on the standalone financial statements of the Company.

**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants Firm No. 111184W

Sd/-

**CA. Subhash Jhunjunwala**

Partner

Membership No. 016331 UDIN: 25016331BMJPPB3616

Date: 21-05-2025

Place: Mumbai

**STANDALONE BALANCE SHEET**

AS AT 31ST MARCH 2025

(All amounts in Rs. lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipments	3	4,680.30	4,654.30
<b>Financial assets</b>			
-Investments	4	5,536.67	5,536.67
- Trade receivables	9	6,268.07	6,819.57
-Other financial assets	5	1,669.16	1,560.07
Deferred tax assets (net)	6	(0.27)	(0.45)
Other non-current assets	7	-	22.46
<b>Total non-current assets</b>		<b>18,153.93</b>	<b>18,592.62</b>
<b>Current assets</b>			
Inventories	8	1,681.40	2,443.90
<b>Financial assets</b>			
-Trade receivables	9	1,826.91	1,304.59
-Cash and cash equivalents	10	28.62	120.64
Other current assets	11	1,608.83	858.34
<b>Total current assets</b>		<b>5,145.75</b>	<b>4,727.48</b>
<b>TOTAL ASSETS</b>		<b>23,299.68</b>	<b>23,320.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	5,339.01	5,339.01
Other equity		9,306.40	9,162.27
<b>Total equity</b>		<b>14,645.41</b>	<b>14,501.29</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
-Trade payables	13		
A) Total outstanding dues of micro and small enterprises			-
B) Total outstanding dues of other than micro and small enterprises		3,857.87	4,554.37
<b>Total non-current liabilities</b>		<b>3,857.87</b>	<b>4,554.37</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
-Trade payables	13		
A) Total outstanding dues of micro and small enterprises		-	1.18
B) Total outstanding dues of other than micro and small enterprises		438.30	696.07
-Other financial liabilities	14	4,347.60	3,565.81
Other current liabilities	15	10.51	1.38
<b>Total current liabilities</b>		<b>4,796.41</b>	<b>4,264.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,299.68</b>	<b>23,320.10</b>
<b>Material accounting policies</b>	2		
<b>Notes to the financial statements</b>	3-32		

The accompanying notes form an integral part of the financial statements.

**As per our report of even date attached.**

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
CA Subhash Jhunjhunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

**For and on behalf of the Board of Directors**

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
Sachin Agrahari  
Chief Financial Officer  
New Delhi

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
Priyanka  
Company Secretary  
New Delhi



# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in Rs. lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Revenue from operations	16	5,032.86	4,332.84
Other income	17	114.59	120.98
<b>Total income</b>		<b>5,147.45</b>	<b>4,453.83</b>
<b>Expenses</b>			
Purchase of material	18	3,399.09	4,924.59
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	19	762.51	-1,357.84
Employee benefit expense	20	189.83	134.81
Financial costs	21	-	-
Depreciation expense	3	6.33	3.34
Other expenses	22	581.61	490.79
<b>Total expenses</b>		<b>4,939.36</b>	<b>4,195.69</b>
<b>Profit before tax expenses</b>		<b>208.09</b>	<b>258.14</b>
<b>Tax expenses</b>			
(1) Current tax		64.14	79.35
(2) Deferred tax		-0.17	0.87
<b>Profit for the year</b>		<b>144.12</b>	<b>177.92</b>
<b>Other comprehensive income</b>		-	-
<b>Items that will not be reclassified to profit or loss:</b>		-	-
Remeasurement of the defined employee benefit plans		-	-
Income tax effect on the above		-	-
<b>Items that may be reclassified to profit or loss:</b>		-	-
<b>Other comprehensive income for the year, net of taxes</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>144.12</b>	<b>177.92</b>
<b>Earnings per equity share</b>			
Equity shares of par value Rs. 1 each ( <i>absolute value</i> )	27		
- Basic		0.027	0.033
- Diluted		0.027	0.033
<b>Material accounting policies</b>	2		
<b>Notes to the financial statements</b>	3-32		

The accompanying notes form an integral part of the financial statements.

## As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
CA Subhash Jhunjhunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

## For and on behalf of the Board of Directors

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
Sachin Agrahari  
Chief Financial Officer  
New Delhi

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
Priyanka  
Company Secretary  
New Delhi

**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in Rs. lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	208.09	258.14
<b>Adjustments for:</b>		
Depreciation expense	13.98	3.34
Amortisation of cost	22.46	17.46
Interest expense	-	-
Foreign exchange (Gain)/ loss (net)	-	3.76
Interest income	(107.22)	(120.68)
Deferred tax assets	(0.17)	0.87
Bad debts (net)	-	98.12
<b>Operating cash flow before working capital changes</b>	<b>137.13</b>	<b>261.00</b>
<b>Movement in working capital:</b>		
Increase/ (Decrease) in trade payables	(955.45)	(2,112.59)
Increase/ (Decrease) in trade receivable	29.18	1,664.86
Increase/ (Decrease) in inventory	762.51	(1,357.84)
Increase/(Decrease) in other current liabilities	9.12	1.13
Increase/(Decrease) in other financial liabilities	781.79	1,342.96
Increase/(Decrease) in other financial assets	(109.08)	661.30
Increase/(Decrease) in other non current assets	22.46	22.56
Increase/(Decrease) in other current assets	(750.49)	(415.72)
<b>Cash generated from operations</b>	<b>(72.84)</b>	<b>67.66</b>
Income taxes paid	63.96	80.22
<b>Net cash generated from operating activities (A)</b>	<b>(136.80)</b>	<b>(12.56)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(39.98)	(20.89)
Interest received	107.22	120.68
<b>Net cash used in investing activities (B)</b>	<b>67.24</b>	<b>99.79</b>
<b>C. Cash flows from financing activities</b>		
Interest paid	-	-
Right Issue Expenses	(22.46)	(17.46)
<b>Net cash used in financing activities (C)</b>	<b>(22.46)</b>	<b>(17.46)</b>
<b>Net increase/(decrease) in cash and cash equivalent (A + B + C)</b>	<b>(92.02)</b>	<b>69.77</b>
Cash and cash equivalents as at beginning of the year	120.64	50.87
Cash and cash equivalents as at end of the year	28.62	120.64

**Notes**

- Cash flow statement has been prepared under the Indirect method as set out in Ind AS -7 specified under section 133 of the Companies Act, 2013.
- Cash and cash equivalents at year end comprises:

	31 March 2025	31 March 2024
Balances with Banks:		
- in current accounts - Banks	16.58	109.23
- in Term Deposits in Banks	11.87	8.88
Cash on hand	0.17	2.53

The accompanying notes form an integral part of the financial statements.

**As per our report of even date attached.**

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
CA Subhash Jhunjunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

**For and on behalf of the Board of Directors**

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
Sachin Agrahari  
Chief Financial Officer  
New Delhi

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
Priyanka  
Company Secretary  
New Delhi

# Statement of changes in equity

for the year ended 31 March 2025

(All amounts in Rs. lakhs, unless otherwise stated)

## A Equity share capital

Issued & Subscribed (Equity Shares of Re.1/- each)	Note	Amount
Balance as at 1 April 2022		5,572.06
Changes in equity share capital during the year	12	-
Balance as at 31 March 2023		5,572.06
Changes in equity share capital during the year	12	-
Balance as at 31 March 2024		5,572.06
Changes in equity share capital during the year		-
Balance as at 31 March 2025		5,572.06
Paid up (Equity Shares of Re.1/- each)	Note	Amount
Balance as at 1 April 2022		5,339.01
Changes in equity share capital during the year	12	-
Balance as at 31 March 2023		5,339.01
Changes in equity share capital during the year	12	-
Balance as at 31 March 2024		5,339.01
Changes in equity share capital during the year		-
Balance as at 31 March 2025		5,339.01
*Note: (I) for March 31, 2025	Numbers**	Amount
No. of fully paid up equity shares held	525453377	5,254.53
No. of Partly paid-up equity shares held	31752623	84.48
<b>Total</b>	<b>557206000</b>	<b>5,339.01</b>

\*\* numbers of shares are in absolute value.

## B Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders of the company
	Securities premium	Retained earning	Capital reserve		
Balance as on 1 April, 2022	4,066.85	1,129.91	3,653.50	-	8,850.27
Deferred tax asset recognised written off	-	-	-	-	-
Profit/ (loss) for the year	-	134.09	-	-	134.09
Additions due to issue of shares during the year	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31 March 2023	4,066.85	1,264.00	3,653.50	-	8,984.35
Balance as on 1 April, 2023	4,066.85	1,264.00	3,653.50	-	8,984.35
Deferred tax asset recognised written off	-	-	-	-	-
Profit/ (loss) for the year	-	177.92	-	-	177.92
Additions due to issue of shares during the year	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31 March 2024	4,066.85	1,441.92	3,653.50	-	9,162.27
Balance as on 1 April, 2024	4,066.85	1,441.92	3,653.50	-	9,162.27
Deferred tax asset recognised written off	-	-	-	-	-
Profit/ (loss) for the year	-	144.12	-	-	144.12
Additions due to issue of shares during the year	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31 March 2025	4,066.85	1,586.04	3,653.50	-	9,306.40

The accompanying notes form an integral part of the financial statements.

### As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
CA Subhash Jhunjhunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

### For and on behalf of the Board of Directors

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
Sachin Agrahari  
Chief Financial Officer  
New Delhi

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
Priyanka  
Company Secretary  
New Delhi

**Notes to financial statements for the year ended 31 March 2025**

(All amounts in Rs. lakhs, 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 & Manufacturing of solar products, Batteries, Electric vehicles.

**1.2 Statement of Compliance**

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

**1.3 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.

**2 Summary of material 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 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.

### 2.4 *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,
- 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.

## **2.11 Leases**

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- \* The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- \* The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- \* The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- \* In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

## **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.

## Notes to the financial statements (Continued) as at 31 March 2025

## (3) Property, plant and equipment and Intangible Assets

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Gross block (at cost)			Accumulated depreciation/ amortisation			Net block	
	As at 1 April 2024	Additions during the year	Deductions during the year	As at 31 March 2025	As at 1 April 2024	Charge for the year	On deductions during the year	As at 31 March 2025
Vehicles	9.99	-	-	9.99	6.16	0.27	-	6.43
Office equipment	6.16	1.52	-	7.68	2.22	0.91	-	3.13
Computers	8.84	2.68	-	11.52	4.73	2.03	-	6.76
Furniture	7.21	5.72	-	12.93	3.38	0.89	-	4.27
Camera	1.27	-	-	1.27	0.25	0.08	-	0.33
Plant & machinery	2.87	20.11	-	22.98	0.59	1.43	-	2.01
Intangible	-	2.30	-	2.30	-	0.71	-	0.71
	<b>36.33</b>	<b>32.33</b>	-	<b>68.66</b>	<b>17.32</b>	<b>6.33</b>	-	<b>23.65</b>
Capital work in progress	4,635.28	-	-	4,635.28	-	-	-	4,635.28
Total	<b>4,671.62</b>	<b>32.33</b>	-	<b>4,703.94</b>	<b>17.32</b>	<b>6.33</b>	-	<b>23.65</b>
								<b>4,680.30</b>

## Notes to the financial statements (Continued) as at 31 March 2025

(All amounts in Rs. lakhs, unless otherwise stated)

4	Investments	31 March 2025	31 March 2024
	(Unquoted)		
	Investment in subsidiaries(at cost)		
	Urja Batteries Limited (59,44,994 ( 31 March 2023 : 59,44,994 ; 1 April 2022 : 59,44,994) Equity shares of Rs. 10/- each of Urja Batteries Limited)*	1,103.06	1,103.06
	Urja Digital World Limited (94,00 Equity shares of Rs. 10/- each of Urja Digital World Ltd.)	0.94	0.94
	Sahu Minerals and Properties Limited (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
	Other investments	5.40	5.40
		5,536.67	5,536.67

## 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-25	As at 31-Mar-24
Sahu Minerals and Properties Limited	India	78.50%	78.50%
Urja Digital World Limited	India	94.00%	94.00%
Urja Batteries Limited*	India	54.32%	54.32%

\*Note: M/s Urja Batteries Limited has issued fresh equity as a right issue shares to non controlling interest shareholders as a result the shareholding of Urja Global Limited has reduced to 54.32% from 99.99%.

5	Other financial assets	31 March 2025	31 March 2024
	Other Loans and advances*	1,669.16	1,560.07
		1,669.16	1,560.07

\*Note: The transaction is executed in compliance with Section 186 of the Companies Act, 2013, additionally, the interest rate applied exceeds the prevailing yield of government bonds.

6	Deferred tax assets ( Net)	31 March 2025	31 March 2024
	Balance brought forward from previous year	-0.45	0.42
	Add: Deferred Tax Assets for the period	-0.17	0.87
	Net deferred tax (liabilities)/ assets	-0.27	-0.45

Note: Deferred tax asset has been recognised only to the extent of the deferred tax liabilities as this amount is considered to be virtually certain of realisation.

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.

7	Other non-current assets	31 March 2025	31 March 2024
	Capital advances	-	-
	Deferred expenses*	-	22.46
		-	22.46

\*Note: right issue expenses are deferred.

8	Inventories	31 March 2025	31 March 2024
	Stock in trade	14.75	879.46
	Raw material	267.01	15.85
	Work in progress	-	445.73
	Finished goods	1,399.64	1,102.87
		1,681.40	2,443.90



\*Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

9	Trade receivables	31 March 2025	31 March 2024
	<b>(Unsecured)</b>		
	<b>Non-Current</b>		
	- Considered good	6,268.07	6,819.57
	- Considered doubtful		
	Less: Provision for doubtful receivables	6,268.07	6,819.57
	<b>Current</b>		
	Trade receivables		
	- Considered good	1,826.91	1,304.59
	- Considered doubtful		
		1,826.91	1,304.59
		8,094.98	8,124.16

#### Trade receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for 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	
Undisputed Trade receivables – considered good	724.74	1,102.16	138.96	2,805.37	3,323.74	8,094.98
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	724.74	1,102.16	138.96	2,805.37	3,323.74	8,094.98

Note: The company management diligently pursues trade receivables for payments, resulting in successful collections. The company anticipates recovering the non-current trade receivables in the upcoming operating cycles.

10	Cash and cash equivalents	31 March 2025	31 March 2024
	Balances with Banks:		
	– in current accounts - Banks	16.58	109.23
	– in Term Deposits - Banks	11.87	8.88
	Cash on hand	0.17	2.53
		28.62	120.64

11	Other current assets	31 March 2025	31 March 2024
	Advance to suppliers	986.83	508.54
	Prepaid expense	1.81	3.01
	Security deposit	33.12	32.82
	Staff advance	23.83	24.73
	Duties & taxes	563.25	285.06
	Advance for expenses	-	1.89
	Capital advance*	-	2.30
		1,608.83	858.34

\*Note: capital advance has been provided for the acquisition of fixed assets necessary for the EV manufacturing Plant.

12 Share capital	31 March 2025	31 March 2024
<b>Authorised</b>		
90,00,00,000 (31 March 2023 : 90,00,00,000) equity shares of Rs 1 each	9,000.00	9,000.00
10,00,00,000 (31 March 2023 : 10,00,00,000) Preference shares of Rs 1 each	1,000.00	1,000.00
	10,000.00	10,000.00
<b>Issued, subscribed</b>		
55,72,06,000 (31 March 2023 : 55,72,06,000) equity shares of Rs 1 each, fully paid-up	5,572.06	5,572.06
	5,572.06	5,572.06
<b>Paid up</b>		
55,72,06,000 (31 March 2023 : 55,72,06,000) equity shares of Rs 1 each, fully paid-up	5,572.06	5,572.06
Less : Calls in Arrear	(233.05)	(233.05)
	5,339.01	5,339.01

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	31 March 2025 Number of shares	31 March 2024 Number of shares
At the commencement of the year	55,72,06,000	55,72,06,000
Add: Shares issued during the year	-	-
At the end of the year	55,72,06,000	55,72,06,000

**b) Rights, preferences and restrictions attached to equity shares**

-The company exclusively issues a single class of equity shares, each with a value of Rs. 1 per share, granting the holder one vote per share. In the event of the company's liquidation, equity shareholders are entitled to the residual assets after settling all preferential claims. The allocation of these assets will be proportionate to the number of equity shares held by each shareholder.

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend as from a particular date such share shall rank for dividend accordingly.

**c) Shareholding of equity**

Promoters - Shareholding	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Nandavan Commercials Private Limited	10,82,65,765	1,083	10,82,65,765	1,083
	10,82,65,765	1,083	10,82,65,765	1,083
<b>Non-Promoters - Shareholding</b>				
Non Promoter- Non Public	-	-	1,000	0
	-	-	1,000	0
<b>Indian Public</b>				
Public	44,89,40,235	4,489	44,89,39,235	4,489
	44,89,40,235	4,489	44,89,39,235	4,489
<b>Total</b>	55,72,06,000	5,572	55,72,06,000	5,572

**d) Particulars Shareholding of equity ( % )**

Shareholding equity	31 March 2025		31 March 2024	
	Number of shares	% of the total equity shares	Number of shares	% of the total equity shares
<b>Promoters - Shareholding</b>				
Nandavan Commercials Private Limited	10,82,65,765	19.43%	10,82,65,765	19.43%
	10,82,65,765	19.43%	10,82,65,765	19.43%
<b>Non-Promoters - Shareholding</b>				
Non Promoter- Non Public	-	0.00%	1,000	0.00%
	-	0.00%	1,000	0.00%
Public	44,89,40,235	80.57%	44,89,39,235	80.57%
	44,89,40,235	80.57%	44,89,39,235	80.57%
<b>Total</b>	55,72,06,000	100%	55,72,06,000	100%



13 Trade payables	31 March 2025	31 March 2024
<b>For services and goods received</b>		
<b>Non-current</b>		
- Dues to micro and small enterprises	-	-
- Dues to other than micro and small enterprises	3,857.87	4,554.37
	3,857.87	4,554.37
<b>Current</b>		
- Dues to micro and small enterprises	-	1.18
- Dues to other than micro and small enterprises	438.30	696.07
	438.30	697.25
	4,296.17	5,251.62

**Trade payables ageing schedule**  
**As at March 31, 2025**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	438.30	0.82	253.00	3,604.05	4,296.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>438.30</b>	<b>0.82</b>	<b>253.00</b>	<b>3,604.05</b>	<b>4,296.17</b>

14 Other financial liabilities	31 March 2025	31 March 2024
Expense payable	8.08	1.30
Salary payable	14.80	11.94
Statutory dues	308.83	1.72
Provision for income tax payable	59.49	54.45
Provision for interest on income tax payable	8.36	6.56
Income tax earlier years	278.04	289.86
Loans and advances**	3,670.00	3,200.00
	4,347.60	3,565.81

\*\* The outstanding balance of loans and advances primarily comprises funds extended by promoters.

15 Other current liabilities	31 March 2025	31 March 2024
Advance from customer	10.51	1.38
	10.51	1.38

16 Revenue from operations	31 March 2025	31 March 2024
<b>Sale of products:</b>		
Electric Vehicles	4,312.17	2,003.67
Renewal Energy products	704.96	2,318.55
<b>Sale of services</b>		
Job work income on Electric Vehicles	15.72	10.62
	5,032.86	4,332.84

\*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.

\*\*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.

17	Other income	31 March 2025	31 March 2024
	Interest income	107.22	120.68
	Misc. income	7.37	0.31
		114.59	120.98
18	Purchase of material	31 March 2025	31 March 2024
	Purchase	3,399.09	4,924.59
		3,399.09	4,924.59
19	Changes in inventories of finished goods and work-in-progress	31 March 2025	31 March 2024
	<b>Inventories at the end of the year:</b>		
	Raw material	267.01	15.85
	Work-in-progress	-	445.73
	Finished goods	1,399.64	1,102.87
	Stock in trade	14.75	879.46
		<b>1,681.40</b>	<b>2,443.90</b>
	<b>Inventories at the beginning of the year:</b>		
	Raw material	15.85	13.03
	Work-in-progress	445.73	-
	Finished goods	1,102.87	1,073.03
	Stock in trade	879.46	-
		<b>2,443.90</b>	<b>1,086.06</b>
		762.51	-1,357.84
20	Employee benefit expenses	31 March 2025	31 March 2024
	Salaries, wages and bonus	183.19	129.75
	Contribution to provident and other funds	6.64	5.06
		189.83	134.81
21	Finance costs	31 March 2025	31 March 2024
	Interest expense	-	-
		-	-
22	Other expenses	31 March 2025	31 March 2024
	Amortization expense	22.46	17.46
	Audit fees expense	5.00	2.00
	Baddebts expense	-	98.12
	Bank charges	-	1.79
	Business promotion	23.10	29.24
	Consumables	4.68	0.11
	Conveyance expense	13.22	15.47
	Donations	8.69	-
	Custom duty	122.63	61.88
	Power & fuel expenses	6.17	4.55
	Forex gain & loss	-	3.76
	Frieght expense	107.60	50.16
	Insurance expense	2.13	0.21
	Interest on tds	-	0.02
	Job work charges	1.36	58.95
	Legal & professional expenses	150.04	95.35
	Meeting expense	6.80	1.61
	Misc. expense	1.10	1.43
	Office expense	55.21	19.12



Rent expense**	50.09	19.49
Staff welfare expense	1.32	10.10
	<b>581.61</b>	<b>490.79</b>

\*\*Note: Rent expenses are under short-term leases as well as lease amounts less than those defined in IND AS 116., so, a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

## Notes to the financial statements (Continued) as at 31 March 2025

### 23 Financial Ratios

(All amounts in Rs. lakhs, unless otherwise stated)

S No.	Ratio	Formula	Particulars		31-03-2025		31-03-2024		Ratio as on (in times)		Variation (in times)	Reason (if variation is more than 0.25)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31-03-2025	31-03-2024		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade Receivable + Cash & Cash Equivalents + Loans + Other Current Assets + Contract Assets + Assets held for Sale+ Other Financial Assets	Current Liabilities= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	5,146	4,796	4,727	4,264	1.07	1.11	-0.04	-
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings	Equity= Equity + Reserve and Surplus	-	14,645	-	14,501	-	-	-	-
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	Net Income= Net Profits after taxes	Shareholder's Equity	144	5,339	178	5,339	0.03	0.03	-0.01	-
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	4,162	1,384	3,567	1,765	3.01	2.02	0.99	Due to Decrease in stock of EV.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	1,241	8,110	2,448	9,006	0.15	0.27	-0.12	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	438	4,773	696	6,147	0.09	0.11	-0.02	-
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	5,033	406	4,333	20	12.39	215.89	-203.50	Due to Increase in payables.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	144	5,033	178	4,333	0.03	0.04	-0.01	-
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	208	18,503	258	19,054	0.01	0.01	-0.00	-
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	144	5,339	178	5,339	0.03	0.03	-0.01	-



## 24 Financial instruments

### A Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments	5,536.67	-	-	5,536.67	5,536.67
Inventories	1,681.40	-	-	1,681.40	1,681.40
Trade receivables	8,094.98	-	-	8,094.98	8,094.98
Cash and cash equivalents	28.62	-	-	28.62	28.62
Other financial assets	-	-	-	-	-
<b>Total</b>	15,341.67	-	-	15,341.67	15,341.67
<b>Liabilities:</b>					
Borrowings	-	-	-	-	-
Trade payables	4,296.17	-	-	4,296.17	4,296.17
Other financial liabilities	4,347.60	-	-	4,347.60	4,347.60
<b>Total</b>	8,643.77	-	-	8,643.77	8,643.77

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments	5,536.67	-	-	5,536.67	5,536.67
Inventories	2,443.90	-	-	2,443.90	2,443.90
Trade receivables	7,841.84	-	-	7,841.84	7,841.84
Cash and cash equivalents	120.64	-	-	120.64	120.64
Other financial assets	1,560.07	-	-	1,560.07	1,560.07
<b>Total</b>	17,503.12	-	-	17,503.12	17,503.12
<b>Liabilities:</b>					
Borrowings	-	-	-	-	-
Trade payables	5,251.62	-	-	5,251.62	5,251.62
Other financial liabilities	3,565.81	-	-	3,565.81	3,565.81
<b>Total</b>	8,817.43	-	-	8,817.43	8,817.43

### B Fair value hierarchy

The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Also, since security deposits and borrowings are measured at fair value only on initial recognition, disclosure requirements for the valuation techniques, inputs used to develop those measurements and the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety are not applicable.

**Level 1** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025:

Particulars	As at 31 March 2025	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
<b>Assets:</b>				
Investment in equity instruments	5,531	-	-	5,531

<b>Total</b>	<b>5,531</b>	<b>-</b>	<b>-</b>	<b>5,531</b>
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The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2024:

Particulars	As at 31 March 2024	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
<b>Assets:</b>				
Investment in equity instruments	5,531	-	-	5,531
<b>Total</b>	<b>5,531</b>	<b>-</b>	<b>-</b>	<b>5,531</b>

## 24 Financial instruments (Continued)

### C Financial risk management

#### Financial risk factors

The Company's activities expose it to a variety of financial risks: liquidity risk and credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has unsecured loans from promoters. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant liabilities as at 31 March 2025 :

Particulars	6 months or less	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Trade payables	618.31	78.94	603.22	1,878.44	2,072.70	5,251.62
Borrowings	-	-	-	-	-	-
Other financial liabilities	4,347.60	-	-	-	-	4,347.60
	<b>4,965.91</b>	<b>78.94</b>	<b>603.22</b>	<b>1,878.44</b>	<b>2,072.70</b>	<b>9,599.22</b>

The table below provides details regarding the contractual maturities of significant liabilities as at 31 March 2024 :

Particulars	6 months or less	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Trade payables	618.31	78.94	603.22	1,878.44	2,072.70	5,251.62
Borrowings	-	-	-	-	-	-
Other financial liabilities	3,565.81	-	-	-	-	3,565.81
	<b>3,565.81</b>	<b>78.94</b>	<b>603.22</b>	<b>1,878.44</b>	<b>2,072.70</b>	<b>8,199.13</b>

#### Credit risk

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company assess the impairment loss or gain through actual analysis of the Debtors balances individually on periodical basis.

#### Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2025 and 31 March 2024 is

Particulars	31 March 2025	31 March 2024
Balance at the beginning	-	-
Impairment loss recognised/reversed	-	-
Amounts written off*	-	98.12
<b>Balance at the end</b>	<b>-</b>	<b>98.12</b>

\*One of trade receivable has entered liquidation proceedings, during which the company has realized 0.38% of its total outstanding assets.

25 A) Capital work-in-Progress	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning	4,635.28	4,635.28
Additions	-	-
(Provision)/Reversal for impairment/(Write off) (Net)	9.85	-
Balance at the end	4,625.43	4,635.28

## B) ) Ageing of Capital work-in-Progress

	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	4,625.43	4,625.43
Projects temporarily suspended	-	-	-	-	-
	-	-	-	4,625.43	4,625.43

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	4,635.28	4,635.28
Projects temporarily suspended	-	-	-	-	-
	-	-	-	4,635.28	4,635.28

## 26 Disclosure on Foreign currency

Functional and presentational currency	(₹) INR (Indian Rupees) - the official currency of India
Foreign currency used for business purposes	(\$ USD (US Dollar) - the official currency of United state of America (CNY) RMB (Yuan) - the official currency of China

	USD (\$)	RMB	In Lakhs INR (₹)
<b>Amount of Foreign currency used during FY 24-25</b>			
Payments	20.69	4.53	1,811.74
Import	15.14	17.14	1,500.12
Forex valuation loss	-	0	-6.24
Outstanding liability on 31.03.2024	-5.56	12.61	-311.61

## 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-25	31-Mar-24
Net Profit after tax (Amount in Rs.)	144.12	177.92
Weighted average Number of Equity Shares	5,339.01	5,339.01
Nominal Value per Share ( in Rs.)	1.00	1.00
Basic and Diluted Earnings per share (In Rs.) (absolute value)	0.03	0.03

## 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
Promoter Company	Nandanvan Commercial Pvt Ltd
Key Managerial Person (Whole time Director)	Mr. Yogesh Kumar Goyal
Key Managerial Person (Managing Director)	Mr. Mohan Jagdish Agarwal
Key Managerial Person (Director)	Mr Gajanand Gupta
Key Managerial Person (Chief Finance Officer)	Mr. Sachin Kumar Agrahari
Key Managerial Person (Company Secretary)	Priyanka

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

Particulars	Fellow Subsidiary Companies				Key Managerial Persons			
	Sahu Minerals and Properties Limited	Urja Batteries Limited	Urja Digital World Limited	Nandanvan Commercial Pvt Ltd	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal	Mr. Sushil	Priyanka
Remuneration to Key Managerial Person	-	-	-	-	6.00	4.31	17.86	11.15
Amount Received	332.22	293.30	1,247.55	550.00	-	-	-	-
Purchase of Products	-	10.26	878.81	-	-	-	-	-
Sale of Products	-	403.52	1,378.88	-	-	-	-	-
Amount Paid	246.80	76.40	516.77	80.00	-	-	-	-

**B) Details of Outstanding balances are as follows:**

Particulars	Fellow Subsidiary Companies				Key Managerial Persons			
	Sahu Minerals and Properties Limited	Urja Batteries Limited	Urja Digital World Limited	Nandanvan Commercial Pvt Ltd	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal	Mr. Sushil	Priyanka
<b>Outstanding on 31.03.2024</b>	-	426.58	37.11	3,200.00	0.50	0.24	1.38	0.45
	-	<i>Receivable</i>	<i>Receivable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>
<b>Outstanding on 31.03.2025</b>	85	1,036.43	190.94	3,670.00	0.32	0.27	1.19	0.98
	<i>Receivable</i>	<i>Receivable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>

**29 Income tax**

Deferred tax liabilities 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 Other matters & disclosures**

- i) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- ii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025

**32 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.

**(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.

The accompanying notes form an integral part of the financial statements.

**As per our report of even date attached.**

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
**CA Subhash Jhunjunwala**  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

**For and on behalf of the Board of Directors**

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
**Mohan Jagdish Agarwal**  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
**Sachin Agrahari**  
Chief Financial Officer  
New Delhi

Sd/-  
**Yogesh Kumar Goyal**  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
**Priyanka**  
Company Secretary  
New Delhi

**Statement on Impact of Audit Qualifications for Standalone Financial Results for the Quarter & Year ended March 31, 2025 [See Regulation 33 /52 of the SEBI(LODR)(Amendment)Regulations,2016]**

	Sl. No.	Particulars	Audited Figures (As reported Before adjusting For qualifications) [Rupees in Lakhs]	Adjusted Figures (Audited figures after Adjusting for qualifications) [Rupees in Lakhs]
<b>I.</b>	1.	Turnover/Total income	5,147.45	5,147.45
	2.	Total Expenditure	4,939.36	4,939.36
	3.	Net Profit/(Loss) (After Tax)	144.12	144.12
	4.	Earnings Per Share ( <i>absolute Value</i> )	.027	.027
	5.	Total Assets	23299.68	23299.68
	6.	Total Liabilities	8654.27	8654.27
	7.	Net Worth	14,645.41	14,645.41
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>i) Audit Qualification (Each Audit Qualification Separately):</b>			
	a.	<b>Details of Audit Qualification:</b> 1. Reversal of GST Input Credits 2. Absence of documentary evidences for Investments in Mines Projects.		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of qualification:</b> 1. The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22. 2. The qualification w.r.t absence documentary evidence was highlighted for first time this during the statutory audit conducted for the FY 2021-22.		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor-</b> <b>Management's Views:</b> 1. The qualification regarding the reversal of input tax credit first came to our attention during the statutory audit for the fiscal year 2021-22. Now, the Statutory Auditor has quantified the amount of input tax credit reversal in their report Less than Rs 697.00 Lakh for the quarter Dec 31, 2024. The company is in the process of paying creditors outstanding for more than 180 days & after paying the creditor input tax credit can be availed and utilized again.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification.</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> The qualification pertains to the absence of documentary evidence available for investment in projects. These projects are, predating FY 21-22. As the management diligently gathers the necessary documents, so it is crucial to recognize that the potential implications and their subsequent impact on the unaudited financial results, are currently uncertain.		
	(iii)	<b>Auditors' Comments on (i) or (ii) above.</b>		

**III. Signatories:**

Sd/-  
Managing Director

Sd/-  
Statutory Auditor

Sd/-  
Chief Financial Officer

Sd/-  
Audit Committee Chairman

Place: New Delhi  
Date: 21-05-2025





## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of URJA GLOBAL LIMITED

### Report on audit of the Consolidated Financial Statements

#### 1. Qualified Opinion

We have audited the accompanying Consolidated financial statements of **URJA GLOBAL LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis of Qualified Opinion' paragraph below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Consolidated **profits** (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

The Statement includes the results of the following entities:

##### a. Parent Company

- i. Urja Global Limited

##### b. Subsidiaries:

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

#### 2. Basis of Qualified Opinion

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

- A. The Company has not done GST Input Tax Credit Reversals against dues of Rs.36,77,65,614/- as on 31.03.2025, due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. Non-reversal of GST credits will result in availment of wrong amount of GST Input credits against GST liability.
- B. There is no documentary evidence made available for Investment in Mines Projects and also, the project progress has been classified under 'Property Plant and Equipment' as capital work in progress, amounting to 46,35,28,484/- as on 31.03.2025 and also Further, no documentary evidence available with respect to Loans and Advances granted by the Company as on date.

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

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

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

#### 3. Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the year ended 31 March 2025.

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

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

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

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

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

## 5. Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative

materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## 7. Other Matters

The consolidated financial results include the financial results of three subsidiaries (namely Urja Batteries Limited, Urja Digital World Limited and Sahu Minerals & Properties Limited) which have been certified by their management and whose financial results reflect total revenue of Rs. 7,862.41 Lakhs and total net profit from operations before tax of Rs. 174.04 Lakhs for the year ended March 31, 2025. We did not Audit the financial Statements of these subsidiaries and the same have been

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

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

## 8. Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, and
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its consolidated financial statements – Refer Notes No. 31.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note No. 33.
  - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025 – Refer Note No. 33.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 4 & 5), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

- whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b)** The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 14 & 15), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis- statement.
  - c)** Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material misstatements.
  - v.** The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - vi.** Based on our examination, which included test checks, the Company has used accounting Software for maintaining its books of account for the financial year ended March 31, 2025 Which has a feature of recording audit trail (edit log) facility and the same has operated Throughout the year for all relevant transactions recorded in the softwares. Further, during The course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**Sd/-**

**CA. Subhash Jhunjunwala**

Partner

Membership No. 016331 UDIN: 25016331BMJPPC4954

Date: 21<sup>st</sup> May, 2025  
Place: Mumbai

**“Annexure A” to the Independent Auditor’s Report****Referred to in Paragraph 8 of Our Report of Even Date on the Consolidated Financial Statements of URJA GLOBAL LIMITED****Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** (“the Company”) for the year ended on March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Qualified Opinion**

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls system over financial reporting as of March 31, 2025, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company’s internal financial controls over financial reporting were operating effectively as of March 31, 2025.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2025, and the material weakness doesn’t affect our opinion on the consolidated financial statements of the Company.

**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants Firm No. 111184W

**Sd/-**

**CA. Subhash Jhunjhunwala**

Partner

Membership No. 016331 UDIN: 25016331BMJPPC4954

Date: 21<sup>st</sup> May, 2025

Place: Mumbai

**CONSOLIDATED BALANCE SHEET****AS AT 31ST MARCH 2025**

(All amounts in Rs. lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipments	3	8,358.26	8,919.39
Goodwill	4	4,373.70	4,386.99
<b>Financial assets</b>			
-Investments	5	70.40	70.40
- Trade receivables	6	6,479.44	6,819.57
-Other financial assets	7	1,583.74	1,560.07
Deferred tax assets (net)	8	0.89	1.42
Other non-current assets	9	1.65	25.77
<b>Total non-current assets</b>		<b>20,868.08</b>	<b>21,783.62</b>
<b>Current assets</b>			
Inventories	10	4,057.44	3,918.20
<b>Financial assets</b>			
-Trade receivables	6	2,277.07	1,507.07
-Cash and cash equivalents	11	348.57	123.87
-Other financial assets	7	784.07	377.59
Other current assets	12	764.80	549.49
<b>Total current assets</b>		<b>8,231.96</b>	<b>6,476.22</b>
<b>TOTAL ASSETS</b>		<b>29,100.03</b>	<b>28,259.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	5,339.01	5,339.01
Other equity		12,185.91	12,058.75
Non controlling interest		1,435.51	1,437.74
<b>Total equity</b>		<b>18,960.43</b>	<b>18,835.50</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
-Borrowings	14	539.07	302.66
-Trade payables	15	-	-
A) Total outstanding dues of micro and small enterprises		-	-
B) Total outstanding dues of other than micro and small enterprises		3,857.87	4,554.37
<b>Total non-current liabilities</b>		<b>4,396.93</b>	<b>4,857.03</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
-Borrowings	14	289.99	198.79
-Trade payables	15	-	1.18
A) Total outstanding dues of micro and small enterprises		-	719.49
B) Total outstanding dues of other than micro and small enterprises		676.54	719.49
-Other financial liabilities	16	4,369.32	3,605.14
Other current liabilities	17	406.82	42.72
<b>Total current liabilities</b>		<b>5,742.67</b>	<b>4,567.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,100.04</b>	<b>28,259.85</b>
<b>Material accounting policies</b>	2		
<b>Notes to the financial statements</b>	3-34		

The accompanying notes form an integral part of the financial statements.

**As per our report of even date attached.**

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
CA Subhash Jhunjunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

**For and on behalf of the Board of Directors**

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
Sachin Agrahari  
Chief Financial Officer  
New Delhi

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
Priyanka  
Company Secretary  
New Delhi





## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

### FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in Rs. lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Revenue from operations	18	6,724.73	4,446.95
Other income	19	124.42	149.01
<b>Total income</b>		<b>6,849.15</b>	<b>4,595.95</b>
<b>Expenses</b>			
Purchase of material	20	5,459.89	5,302.73
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	21	(139.24)	(1,916.17)
Employee benefit expense	22	448.23	275.43
Financial costs	23	62.14	66.41
Depreciation expense	3	37.90	29.41
Other expenses	24	777.38	553.58
<b>Total expenses</b>		<b>6,646.31</b>	<b>4,311.39</b>
<b>Profit before tax expenses</b>		<b>202.85</b>	<b>284.56</b>
<b>Tax expenses</b>			
(1) Current tax			
- Current year		67.85	79.35
- Income tax earlier years		-3.71	0.27
(2) Deferred tax		0.53	1.45
<b>Profit for the year</b>		<b>138.18</b>	<b>203.50</b>
<b>Other comprehensive income</b>		-	-
<b>Items that will not be reclassified to profit or loss:</b>		-	-
Remeasurement of the defined employee benefit plans		-	-
Income tax effect on the above		-	-
<b>Items that may be reclassified to profit or loss:</b>		-	-
<b>Other comprehensive income for the year, net of taxes</b>		-	-
<b>Total comprehensive income for the year</b>		<b>138.18</b>	<b>203.50</b>
<b>Total Comprehensive Income attributable to</b>			
Owners of the Company		127.16	203.55
Non controlling interest		11.02	-0.05
<b>Earnings per equity share</b>			
Equity shares of par value Rs. 1 each ( <i>absolute value</i> )	30		
- Basic		0.02	0.04
- Diluted		0.02	0.04
<b>Material accounting policies</b>	2		
<b>Notes to the financial statements</b>	3-34		

The accompanying notes form an integral part of the financial statements.

**As per our report of even date attached.**

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
CA Subhash Jhunjunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

**For and on behalf of the Board of Directors**

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
Sachin Agrahari  
Chief Financial Officer  
New Delhi

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
Priyanka  
Company Secretary  
New Delhi

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in Rs. lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	202.85	284.56
<b>Adjustments for:</b>		
Depreciation and amortisation expense	62.02	48.44
Interest expense	62.14	66.41
Foreign exchange (Gain)/ loss (net)	-	3.76
Interest income	(111.56)	(128.51)
Deferred tax assets	0.53	1.45
Bad debts (net)	-	98.83
<b>Operating cash flow before working capital changes</b>	<b>215.97</b>	<b>374.95</b>
<b>Movement in working capital:</b>		
Increase/ (Decrease) in trade payables	(740.63)	(2,216.54)
Increase/ (Decrease) in trade receivable	(429.87)	1,775.62
Increase/ (Decrease) in inventory	(139.24)	(1,916.17)
Increase/(Decrease) in other financial assets	(430.14)	58.18
Increase/(Decrease) in other current Assets	(191.19)	(148.75)
Other financial liabilities, other liabilities and provisions	1,128.28	1,290.08
<b>Cash generated from operations</b>	<b>(586.82)</b>	<b>(782.64)</b>
Income taxes paid	64.67	81.06
<b>Net cash generated from operating activities (A)</b>	<b>(651.49)</b>	<b>(863.70)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, Investments	523.23	535.38
Interest received	111.56	128.51
<b>Net cash used in investing activities (B)</b>	<b>634.80</b>	<b>663.89</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from secured borrowings	327.60	(148.66)
Change in non controlling interest	0.05	500.00
Interest paid	(62.14)	(66.41)
Right Issue & other deferred Expenses	(24.11)	(19.03)
<b>Net cash used in financing activities (C)</b>	<b>241.40</b>	<b>265.90</b>
<b>Net increase/(decrease) in cash and cash equivalent (A + B + C)</b>	<b>224.70</b>	<b>66.09</b>
Cash and cash equivalents as at beginning of the year	123.87	57.79
Cash and cash equivalents as at end of the year	<b>348.57</b>	<b>123.87</b>

**Notes**

- Cash flow statement has been prepared under the Indirect method as set out in Ind AS -7 specified under section 133 of the Companies Act, 2013.
- Cash and cash equivalents at year end comprises:

	31 March 2025	31 March 2024
Balances with Banks:		
- in current accounts - Banks	335.88	111.51
- in Term Deposits in Banks	11.87	8.88
Cash on hand	0.82	3.48

The accompanying notes form an integral part of the financial statements.

**As per our report of even date attached.**

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
CA Subhash Jhunjhunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

**For and on behalf of the Board of Directors**

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
Sachin Agrahari  
Chief Financial Officer  
New Delhi

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
Priyanka  
Company Secretary  
New Delhi



## Statement of changes in equity

for the year ended 31 March 2025

(All amounts in Rs. lakhs, unless otherwise stated)

### A Equity share capital

Issued & Subscribed (Equity Shares of Re.1/- each)		Note	Amount
<b>Balance as at 1 April 2022</b>			5,572
Changes in equity share capital during the year		13	-
<b>Balance as at 31 March 2023</b>			5,572
Changes in equity share capital during the year		13	-
<b>Balance as at 31 March 2024</b>			5,572
Paid up (Equity Shares of Re.1/- each)		Note	Amount
<b>Balance as at 1 April 2022</b>			5,339.01
Changes in equity share capital during the year		13	-
<b>Balance as at 31 March 2023</b>			5,339.01
Changes in equity share capital during the year		13	-
<b>Balance as at 31 March 2024</b>			5,339.01
Changes in equity share capital during the year			-
<b>Balance as at 31 March 2025</b>			5,339.01
*Note: (I) for March 31, 2025		Numbers**	Amount
No. of fully paid up equity shares held		52545377	5,254.53
No. of Partly paid-up equity shares held		31752623	84.48
		<b>Total</b>	<b>557206000</b>

\*\* numbers of shares are in absolute value.

### B Other equity

Particulars	Reserves and surplus			Other comprehensive Income	Equity component of perpetual debentures	Non controlling interest	Total equity attributable to equity holders of the Company
	Securities premium	Retained earning	Capital reserve				
<b>Balance as on 1 April, 2022</b>	4,066.85	3,977.20	3,653.50	-	5.01	937.92	12,640.49
Deferred tax asset recognised written off	-	-	-	-	-	-	-
Profit/ (loss) for the year	-	152.63	-	-	-	-0.13	152.50
Additions due to issue of shares during the year	-	-	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>4,066.85</b>	<b>4,129.83</b>	<b>3,653.50</b>	<b>-</b>	<b>5.01</b>	<b>937.79</b>	<b>12,792.99</b>
<b>Balance as on 1 April, 2023</b>	4,066.85	4,129.83	3,653.50	-	5.01	937.79	12,792.99
Deferred tax asset recognised written off	-	-	-	-	-	-	-
Profit/ (loss) for the year	-	203.55	-	-	-	-0.05	203.50
Additions due to issue of shares during the year	-	-	-	-	-	500.00	500.00
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>4,066.85</b>	<b>4,333.38</b>	<b>3,653.50</b>	<b>-</b>	<b>5.01</b>	<b>1,437.74</b>	<b>13,496.49</b>
<b>Balance as on 1 April, 2024</b>	4,066.85	4,333.38	3,653.50	-	5.01	1,424.44	13,483.19
Deferred tax asset recognised written off	-	-	-	-	-	-	-
Profit/ (loss) for the year	-	127.16	-	-	-	11.02	138.18
Additions due to issue of shares during the year	-	-	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>4,066.85</b>	<b>4,460.54</b>	<b>3,653.50</b>	<b>-</b>	<b>5.01</b>	<b>1,435.46</b>	<b>13,621.37</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
CA Subhash Jhunjhunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

For and on behalf of the Board of Directors

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
Sachin Agrahari  
Chief Financial Officer  
New Delhi

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
Priyanka  
Company Secretary  
New Delhi

**Notes to financial statements for the year ended 31 March 2025**

(All amounts in Rs. lakhs, 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, Batteries, Electric vehicles with the following subsidiaries;

- I) Urja Batteries Limited is a prominent player in the battery industry, known for its commitment to quality, innovation, and sustainability. Specializing in the manufacturing and distribution of a wide range of batteries, including automotive, industrial, and renewable energy storage solutions.
- II) Sahu Minerals and Properties Ltd is a name in the mining and real estate sectors. Renowned for its ethical practices and commitment to sustainable development, the company specializes in mineral exploration, extraction, and processing. Additionally, Sahu Minerals is actively engaged in property development, offering high-quality residential and commercial spaces that prioritize modern amenities and environmental sustainability.
- III) Urja Digital World Limited is a dynamic player in the digital technology landscape, offering innovative solutions and services tailored to meet the evolving needs of businesses and consumers alike.

**1.2 Basis of Preparation**

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

The consolidated financial statements include Urja Global Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

## 2 Summary of material 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 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.

### 2.4 *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.

**2.11 Leases**

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

\* The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

\* The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and

\* The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.

\* In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- The Company has the right to operate the asset; or
- The Company designed the asset in a way that predetermines how and for what purposes it will be used. As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets .

The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

## 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.

### 3) Property, plant and equipment and intangible assets

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Gross block (at cost)			Accumulated depreciation / amortisation			Net block	
	As at 1 April 2024	Additions during the year	Deductions during the year	As at 31 March 2025	As at 1 April 2024	Charge for the year	On deductions during the year	As at 31 March 2025
Vehicles	22.6	-	-	22.6	17.2	0.7	-	17.9
Office equipment	21.6	6.1	-	27.6	15.6	2.3	-	17.9
Computers	10.7	6.2	-	16.9	6.5	3.0	-	9.5
Furniture	31.5	12.3	-	43.9	26.3	1.8	-	28.1
Camera	1.3	-	-	1.3	0.2	0.1	-	0.3
Plant & machinery	500.1	77.3	-	577.4	433.5	20.0	-	453.5
Freehold land	207.0	-	-	207.0	-	-	-	-
Building	340.4	-	-	340.4	242.0	9.3	-	251.4
Other assets	0.0	-	-	0.0	0.0	-	-	0.0
Intangible	-	2.3	-	2.3	-	0.7	-	0.7
<b>Capital work in progress</b>	<b>1,135.2</b>	<b>104.3</b>	<b>-</b>	<b>1,239.4</b>	<b>741.5</b>	<b>37.9</b>	<b>-</b>	<b>779.4</b>
<b>Capital work in progress</b>	<b>8,525.7</b>	<b>226.9</b>	<b>854.4</b>	<b>7,898.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,898.2</b>
<b>Total</b>	<b>9,660.9</b>	<b>331.2</b>	<b>854.4</b>	<b>9,137.6</b>	<b>741.5</b>	<b>37.9</b>	<b>-</b>	<b>779.4</b>

### 3) Property, plant and equipment and intangible assets

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Gross block (at cost)			Accumulated depreciation / amortisation			Net block	
	As at 1 April 2023	Additions during the year	Deductions during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	On deductions during the year	As at 31 March 2024
Vehicles	18.87	3.77	-	22.64	15.96	1.23	-	17.19
Office equipment	19.01	2.56	-	21.57	14.87	0.77	-	15.64
Computers	5.73	4.96	-	10.69	4.42	2.09	-	6.51
Furniture	27.72	3.81	-	31.53	25.46	0.84	-	26.30
Camera	1.27	-	-	1.27	0.17	0.08	-	0.25
Plant & machinery	490.20	9.85	-	500.06	419.47	14.06	-	433.53
Freehold land	206.96	-	-	206.96	-	-	-	-
Building	340.42	-	-	340.42	231.70	10.33	-	242.03
Other assets	0.03	-	-	0.03	0.03	0.00	-	0.03
<b>Capital work in progress</b>	<b>1,110.21</b>	<b>24.96</b>	<b>-</b>	<b>1,135.16</b>	<b>712.06</b>	<b>29.41</b>	<b>-</b>	<b>741.47</b>
<b>Capital work in progress</b>	<b>9,091.13</b>	<b>-</b>	<b>565.44</b>	<b>8,525.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,525.70</b>
<b>Total</b>	<b>10,201.34</b>	<b>24.96</b>	<b>565.44</b>	<b>9,660.86</b>	<b>712.06</b>	<b>29.41</b>	<b>-</b>	<b>741.47</b>

4	Goodwill	31 March 2025	31 March 2024
	Balance at the beginning	4,386.99	4,386.99
	Currency translation differences	-	-
	<b>Balance at the end</b>	<b>4,386.99</b>	<b>4,386.99</b>

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit. The recoverable value was also determined using the Fair value less cost of Disposal, using Comparable Company Market Multiple method which is significantly higher than the carrying amount.

5	Investments	31 March 2025	31 March 2024
	<b>(Unquoted)</b>		
	<b>Investment in unquoted shares(at cost)</b>		
	Unquoted shares (at cost)	65.00	65.00
	Other investments	5.40	5.40
		-	-
		<b>70.40</b>	<b>70.40</b>

6	Trade receivables	31 March 2025	31 March 2024
	<b>(Unsecured)</b>		
	<b>Non-current</b>		
	- Considered good	6,479.44	6,819.57
	- Considered doubtful		
	Less: Provision for doubtful receivables		
		<b>6,479.44</b>	<b>6,819.57</b>
	<b>Current</b>		
	Trade receivables		
	- Considered good	2,277.07	1,507.07
	- Considered doubtful		
		<b>2,277.07</b>	<b>1,507.07</b>
		<b>8,756.51</b>	<b>8,326.64</b>

#### Trade receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for 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	
Undisputed Trade receivables – considered good	973.78	1,303.30	224.10	2,805.37	3,449.97	8,756.51
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	<b>973.78</b>	<b>1,303.30</b>	<b>224.10</b>	<b>2,805.37</b>	<b>3,449.97</b>	<b>8,756.51</b>

Note: The company management diligently pursues trade receivables for payments, resulting in successful collections. The company anticipates recovering the non-current trade receivables in the upcoming operating cycles.





7	Other financial assets	31 March 2025	31 March 2024
	<b>Non current assets</b>		
	Loans & advances**	1,583.74	1,560.07
		1,583.74	1,560.07
	<b>Current assets</b>		
	Office advance	-	9.00
	Balance with government authorities	-	0.10
	Loans & advances**	784.07	368.49
		784.07	377.59

\*\*Note: The transaction is executed in compliance with Section 186 of the Companies Act, 2013, additionally, the interest rate applied exceeds the prevailing yield of government bonds.

8	Deferred tax assets ( Net)	31 March 2025	31 March 2024
	Balance brought forward from previous year	1.42	2.87
	Add: Deferred Tax Assets for the period	-0.53	-1.45
	<b>Net deferred tax (Liabilities)/ Assets</b>	0.89	1.42

Note: Deferred tax asset has been recognised only to the extent of the deferred tax liabilities as this amount is considered to be virtually certain of realisation.

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.

9	Other non-current assets	31 March 2025	31 March 2024
	Capital advances	-	-
	Deferred expenses*	1.65	25.77
		1.65	25.77

\*right issue expenses and other preliminary expense of subsidiary incorporation charges are deferred.

10	Inventories	31 March 2025	31 March 2024
	Stock in trade	239.92	885.63
	Raw material	878.03	1,073.84
	Work in progress	450.66	517.12
	Finished goods	2,488.83	1,402.48
	Consumables	-	39.12
		4,057.44	3,918.20

\*Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

11	Cash and cash equivalents	31 March 2025	31 March 2024
	Balances with Banks:		
	– in current accounts - Banks	335.88	111.51
	– in Term Deposits - Banks	11.87	8.88
	Cash on hand	0.82	3.48
		348.57	123.87

12	Other current assets	31 March 2025	31 March 2024
	Advance to suppliers	70.02	107.12
	Prepaid expense	7.75	8.14
	Security deposit	42.98	103.97
	Staff advance	23.83	15.73
	Duties & taxes	620.23	309.51
	Advance for expenses	-	2.71
	Capital advance	-	2.30
		764.80	549.49

\*Note: capital advance has been provided for the acquisition of fixed assets necessary for the EV manufacturing Plant.

13	Share capital	(*Number of shares are in absolute value)	
		31 March 2025	31 March 2024
	<b>Authorised</b>		
	90,00,00,000 (31 March 2023 : 90,00,00,000) equity shares of Rs 1 each	9,000.00	9,000.00
	10,00,00,000 (31 March 2023 : 10,00,00,000) Preference shares of Rs 1 each	1,000.00	1,000.00
		10,000.00	10,000.00
	<b>Issued, subscribed</b>		
	55,72,06,000 (31 March 2023 : 55,72,06,000) equity shares of Rs 1 each, fully paid-up	5,572.06	5,572.06
		5,572.06	5,572.06
	<b>Paid up</b>		
	55,72,06,000 (31 March 2023 : 55,72,06,000) equity shares of Rs 1 each, fully paid-up	5,572.06	5,572.06
	Less : Calls in Arrear	-233.05	-233.05
		5,339.01	5,339.01

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	31 March 2025	31 March 2024
	Number of shares	Number of shares
At the commencement of the year	55,72,06,000	55,72,06,000
Add: Shares issued during the year	-	-
At the end of the year	55,72,06,000	55,72,06,000

**b) Rights, preferences and restrictions attached to equity shares**

-The company exclusively issues a single class of equity shares, each with a value of Rs. 1 per share, granting the holder one vote per share. In the event of the company's liquidation, equity shareholders are entitled to the residual assets after settling all preferential claims. The allocation of these assets will be proportionate to the number of equity shares held by each shareholder.

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend as from a particular date such share shall rank for dividend accordingly.

**13 Share capital (Continued)**

**c) Shareholding of Equity**

	31 March 2025		31 March 2024	
Promoters - Shareholding	Number of shares	Amount	Number of shares	Amount
Nandavan Commercials Private Limited	10,82,65,765	1,083	10,82,65,765	1,083
	10,82,65,765	1,083	10,82,65,765	1,083
<b>Non-Promoters - Shareholding</b>				
Non Promoter- Non Public	1,000	0	1,000	0
	1,000	0	1,000	0
<b>Indian Public</b>				
Public	44,89,39,235	4,489	44,89,39,235	4,489
	44,89,39,235	4,489	44,89,39,235	4,489
<b>Total</b>	55,72,06,000	5,572	55,72,06,000	5,572

**d) Particulars Shareholding of Equity ( % )**

Shareholding Equity	31 March 2025		31 March 2024	
	Number of shares	% of the total equity shares	Number of shares	% of the total equity shares
<b>Promoters - Shareholding</b>				
Nandavan Commercials Private Limited	10,82,65,765	19.43%	10,82,65,765	19.43%
	<b>10,82,65,765</b>	<b>19.43%</b>	<b>10,82,65,765</b>	<b>19.43%</b>
<b>Non-Promoters - Shareholding</b>				
Non Promoter- Non Public	<b>1,000</b>	<b>0.00%</b>	<b>1,000</b>	<b>0.00%</b>
	<b>1,000</b>	<b>0.00%</b>	<b>1,000</b>	<b>0.00%</b>
<b>Indian Public</b>				
Public	44,89,39,235	80.57%	44,89,39,235	80.57%
	<b>44,89,39,235</b>	<b>80.57%</b>	<b>44,89,39,235</b>	<b>80.57%</b>
<b>Total</b>	<b>55,72,06,000</b>	<b>100%</b>	<b>55,72,06,000</b>	<b>100%</b>

14 Financial liabilities	31 March 2025	31 March 2024
<b>Non current</b>		
Perpetual Debenture 2850 of 1000 Each at 7.5%***	8.77	8.77
Perpetual Debenture 29853 at 6.5%****	3.88	3.88
WCTL Loan from Bank*	521.42	285.01
Universal Investment Trust Ltd**	5.00	5.00
	539.07	302.66
<b>Current</b>		
Overdraft Facility from IOB Bank*	289.99	198.79
	289.99	198.79

**I) \*Note:** Indian Overseas Bank Limited provides two types of loans. The first is a cash credit limit, payable on demand. The second is a working capital term loan repayable in 83 equal instalments. Prime security includes hypothecation of all paid stocks and book debts of the company, as well as hypothecation of the company's Plant & Machinery. Additionally, secondary collateral security involves the Factory Land & Building, registered under the name of Urja Batteries Limited, with personal guarantees from directors of the Urja Batteries Limited.

**II) \*\*Note:** Loan taken from Universal Investment Trust Limited has been carried at Cost.

**III) \*\*\*\*Note:** The company's financial obligations include Perpetual Debentures 2850 number @ 1000/- per number at a fixed interest rate of 7.5%, which are payable annually. Specifically, the company has acquired its own debenture numbered 1681 from the pool of debentures in the 7.5% category. In assessing the value of these obligations, a discounting cash flow factor of 10% per annum has been applied for valuation purposes.

	Amount (lakhs)
Total Amount of 7.5 % Debentures Perpetual	28.50
Total Amount of 7.5 % own Debentures Perpetual	-16.81
Net Proceeds from 7.5 % Debentures Perpetual	<b>11.69</b>
<b>bifurcation in -</b>	
Perpetual 7.5% Debentures (Non Current Financial Liability)	8.77
Perpetual 7.5% Debentures ( Equity)	2.92
	<b>11.69</b>

Note: the annuity factory 10% has applied on perpetual basis, and total value of annually cash flow has applied on Rs 11.69 Lakh.

**IV) \*\*\*\*Note: another category of debentures -** The company's financial obligations include Perpetual Debentures 29853 number @ 20/- per number at a fixed interest rate of 6.5%, which are payable annually. In assessing the value of these obligations, a discounting cash flow factor of 10% per annum has been applied for valuation purposes.

	Amount (lakhs)
Total Amount of 6.5 % Debentures Perpetual	5.97
<b>bifurcation in -</b>	
Perpetual 6.5% Debentures (Non Current Financial Liability)	3.88
Perpetual 6.5% Debentures ( Equity)	2.09
	<b>5.97</b>

15 Trade payables	31 March 2025	31 March 2024
<b>For services and goods received</b>		
<b>Non-current</b>		
- Dues to micro and small enterprises	-	-
- Dues to other than micro and small enterprises	3,857.87	4,554.37
	3,857.87	4,554.37
<b>Current</b>		
- Dues to micro and small enterprises	-	1.18
- Dues to other than micro and small enterprises	676.54	719.49
	676.54	720.67
	4,534.41	5,275.04

**Trade payables ageing schedule**  
As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of other than micro enterprises and small enterprises	-	676.54	0.82	253.00	3,604.05	4,534.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	676.54	0.82	253.00	3,604.05	4,534.41

16 Other financial liabilities	31 March 2025	31 March 2024
Audit fees payable	0.12	0.95
Expense payable	9.46	4.51
Salary payable	30.17	25.26
Statutory dues payable	313.68	5.21
Provision of income tax AY 25-26	67.85	79.35
Income tax earlier years	278.04	289.86
Loans and advances**	3,670.00	3,200.00
	4,369.32	3,605.14

\*\* The outstanding balance of loans and advances primarily comprises funds extended by promoters.

17 Other current liabilities	31 March 2025	31 March 2024
Advance from customer	403.29	39.44
Security deposits	3.28	3.28
Provision for audit fees expenses	0.25	
	406.82	42.72

18 Revenue from operations	31 March 2025	31 March 2024
Sale of products*	6,720.28	4,419.79
Sale of services**	4.45	27.16
	6,724.73	4,446.95
<b>Note*</b>		
Electric Vehicles	4,867.05	2,003.86
Renewable Energy Products	1,857.68	2,415.93
	6,724.73	4,419.79
<b>Note**</b>		
Electric Vehicles	4.45	27.16

\*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.

\*\*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.

19	Other income	31 March 2025	31 March 2024
	Interest income	111.56	128.51
	Misc income	12.86	20.50
		124.42	149.01
20	Purchase of material	31 March 2025	31 March 2024
	Purchase	5,459.89	5,302.73
		5,459.89	5,302.73
21	Changes in inventories of finished goods and work-in-progress	31 March 2025	31 March 2024
	<b>Inventories at the end of the year:</b>		
	Raw material	878.03	1,073.84
	Work-in-progress	450.66	517.12
	Finished goods	2,488.83	1,402.48
	Stock in trade	239.92	885.63
	Consumables	-	39.12
		<b>4,057.44</b>	<b>3,918.20</b>
	<b>Inventories at the beginning of the year:</b>		
	Raw material	365.02	281.83
	Work-in-progress	849.43	186.51
	Finished goods	1,818.11	-
	Stock in trade	885.63	1,533.69
	Consumables	-	-
		<b>3,918.20</b>	<b>2,002.03</b>
		-139.24	-1,916.17
22	Employee benefit expenses	31 March 2025	31 March 2024
	Salaries, wages and bonus	441.60	262.01
	Contribution to provident and other funds	6.64	13.42
		448.23	275.43
23	Finance costs	31 March 2025	31 March 2024
	Interest expense	62.14	66.41
		62.14	66.41
24	Other expenses	31 March 2025	31 March 2024
	Bank charges	0.93	4.85
	Business promotion	46.95	29.98
	Custom duty	122.63	61.88
	CSR expense	-	-
	Forex gain & loss	-	3.76
	Insurance expense	4.76	3.11
	Interest on TDS	0.13	0.02
	Job work charges	3.70	5.68
	Baddebts expense	-	98.83
	Legal & professional expenses	146.25	94.30
	Office expense	120.76	50.25
	Rent expense**	67.41	26.61
	Staff welfare expense	1.32	10.10
	Statutory fess expense	15.57	12.04
	Power & fuel	81.82	67.71
	Consumables	12.05	3.68
	Freight & carriage	119.91	53.84

Software & website	3.45	5.38
Amortisation expense	24.11	19.03
Auditor's remunerations	5.60	2.54
	777.38	553.58

\*\*Note: Rent expenses are under short-term leases as well as lease amounts less than those defined in IND AS 116., so, a lessee elects not to apply the requirements in paragraphs 22–49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.



## 25 Financial Ratios

(All amounts in Rs. lakhs, unless otherwise stated)

S No.	Ratio	Formula	Particulars		31-03-2025		31-03-2024		Ratio as on (in times)		Variation (in times)	Reason (If variation is more than 0.25)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31-03-2025	31-03-2024		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade Receivable + Cash & Cash Equivalents + Loans + Other Current Assets + Contract Assets + Assets held for Sale+other financial assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	8,231.96	5,742.67	6,476.22	4,567.32	1.43	1.42	0.02	-
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings	Equity= Equity + Reserve and Surplus	829.06	18,960.43	501.45	18,835.50	0.04	0.03	0.02	-
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	Net Income= Net Profits after taxes	Shareholder's Equity	127.16	5,339.01	203.55	5,339.01	0.02	0.04	-0.01	-
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	5,320.65	3,987.82	3,386.55	2,960.11	1.33	1.14	0.19	Due to increase in stock of EV and cost of goods sold.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	1,527.40	8,541.58	2,479.01	9,214.45	0.18	0.27	-0.09	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	676.54	4,904.13	719.49	6,164.04	0.14	0.12	0.02	-
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	6,724.73	2,199.10	4,446.95	1,063.36	3.06	4.18	-1.12	Due to increase in revenue and decrease in trade payables.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	138.18	6,724.73	203.50	4,446.95	0.02	0.05	-0.03	-
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	202.85	23,357.36	284.56	23,692.53	0.01	0.01	-0.00	-
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	138.18	5,339.01	203.50	5,339.01	0.03	0.04	-0.01	-

## 26 Financial instruments

### A Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments	70.40	-	-	70.40	70.40
Inventories	4,057.44	-	-	4,057.44	4,057.44
Trade receivables	8,756.51	-	-	8,756.51	8,756.51
Cash and cash equivalents	348.57	-	-	348.57	348.57
Other financial assets	2,367.81	-	-	2,367.81	2,367.81
<b>Total</b>	<b>15,600.73</b>	<b>-</b>	<b>-</b>	<b>15,600.73</b>	<b>15,600.73</b>
<b>Liabilities:</b>					
Borrowings	-	-	-	-	-
Trade payables	4,534.41	-	-	4,534.41	4,534.41
Other financial liabilities	4,369.32	-	-	4,369.32	4,369.32
<b>Total</b>	<b>8,903.73</b>	<b>-</b>	<b>-</b>	<b>8,903.73</b>	<b>8,903.73</b>

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments	70.40	-	-	70.40	70.40
Inventories	3,918.20	-	-	3,918.20	3,918.20
Trade receivables	8,326.64	-	-	8,326.64	8,326.64
Cash and cash equivalents	123.87	-	-	123.87	123.87
Other financial assets	1,937.67	-	-	1,937.67	1,937.67
<b>Total</b>	<b>14,376.78</b>	<b>-</b>	<b>-</b>	<b>14,376.78</b>	<b>14,376.78</b>
<b>Liabilities:</b>					
Borrowings	-	-	-	-	-
Trade payables	5,275.04	-	-	5,275.04	5,275.04
Other financial liabilities	3,605.14	-	-	3,605.14	3,605.14
<b>Total</b>	<b>8,880.17</b>	<b>-</b>	<b>-</b>	<b>8,880.17</b>	<b>8,880.17</b>

### B Fair value hierarchy

The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Also, since security deposits and borrowings are measured at fair value only on initial recognition, disclosure requirements for the valuation techniques, inputs used to develop those measurements and the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety are not applicable.

**Level 1** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025:

Particulars	As at 31 March 2025	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
<b>Assets:</b>				
Investment in Equity Instruments	65	-	-	65
<b>Total</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>65</b>

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2024:

Particulars	As at 31 March 2021	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
<b>Assets:</b>				
Investment in Equity Instruments	65	-	-	65
<b>Total</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>65</b>

## 26 Financial instruments (Continued)

### C Financial risk management

#### Financial risk factors

The Company's activities expose it to a variety of financial risks: liquidity risk and credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has secured loans from banks and loan from related parties and others. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant liabilities as at 31 March 2025 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	676.54	-	0.82	253.00	3,604.05	4,534.41
Borrowings	-	289.99	539.07	-	-	829.06
Other financial liabilities	4,369.32	-	-	-	-	4,369.32
	<b>4,369.32</b>	<b>289.99</b>	<b>539.89</b>	<b>253.00</b>	<b>3,604.05</b>	<b>9,056.24</b>

The table below provides details regarding the contractual maturities of significant liabilities as at 31 March 2024 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	676.54	-	0.82	253.00	3,604.05	4,534.41
Borrowings	-	198.79	302.66	-	-	501.45
Other financial liabilities	3,605.14	-	-	-	-	3,605.14
	<b>3,605.14</b>	<b>198.79</b>	<b>303.48</b>	<b>253.00</b>	<b>3,604.05</b>	<b>7,964.46</b>

#### Credit risk

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company assess the impairment loss or gain through actual analysis of the Debtors balances individually on periodical basis.

#### Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2025 and 31 March 2024 is

Particulars	31 March 2025	31 March 2024
Balance at the beginning	-	-
Impairment loss recognised/reversed	-	-

Amounts written off*	-	98.83
<b>Balance at the end</b>	-	<b>98.83</b>

\*One of trade receivable has entered liquidation proceedings, during which the company has realized 0.38% of its total outstanding assets.

27 The following subsidiary companies are considered in the consolidated financial statements:

Name of the Subsidiary Company	Country of incorporation	% of holding either directly or through subsidiaries	
		As at 31-Mar-25	As at 31-Mar-24
1. Sahu Minerals and Properties Limited	India	78.50	78.50
2. Urja Digital World Limited	India	94.00	94.00
3. Urja Batteries Limited*	India	54.32	54.32

28	A) Capital work-in-Progress	As at 31-Mar-25	As at 31-Mar-24
	Balance at the beginning	8,525.70	9,091.13
	Additions	226.90	-
	(Provision)/Reversal for impairment/(Write off) (Net)	854.40	565.44
	Balance at the end	7,898.20	8,525.70

#### B) Ageing of Capital work-in-progress

	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	7,898.20	-	7,898.20
Projects temporarily suspended	-	-	-	-	-
	-	-	7,898.20	-	7,898.20

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	854.40	226.90	7,444.39	-	8,525.70
Projects temporarily suspended	-	-	-	-	-
	854.40	226.90	7,444.39	-	8,525.70

#### 29 Disclosure on Foreign Currency

Functional and presentational currency (₹) INR (Indian Rupees) - the official currency of India

Foreign currency used for business purposes (\$ USD (US Dollar) - the official currency of United state of America  
(CNY) RMB (Yuan) - the official currency of China

Amount of Foreign Currency used during	March 31, 2025			March 31, 2024	
	USD (\$)	RMB	INR (₹)	USD (\$)	INR (₹)
Payments	20.69	4.53	1,811.74	11.22	944.57
Import	15.14	17.14	1,500.12	17.73	1,481.56
Forex Gain and loss	-	-	-6.24	-	3.76
Outstanding liability (Trade Payables)	-5.56	12.61	-311.61	6.51	536.99

#### 30 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-25	31-Mar-24
Net Profit after tax	127.16	203.55
Weighted average Number of Equity Shares	5,339.01	5,339.01
Nominal Value per Share ( <i>absolute value</i> )	1.00	1.00
Basic and Diluted Earnings per share ( <i>absolute value</i> )	0.02	0.04

### 31 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
Promoter Company	Nandanvan Commercial Pvt Ltd
Key Managerial Person (Whole time Director)	Mr. Yogesh Kumar Goyal
Key Managerial Person (Chief Finance Officer)	Mr. Sachin
Key Managerial Person (Director)	Mr Gajanand Gupta
Key Managerial Person (Managing Director)	Mr. Mohan Jagdish Agarwal
Key Managerial Person (Company Secretary)	Priyanka

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

Particulars	Key Managerial Persons				
	Nandanvan Commercial Pvt Ltd	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal	Mr. Sushil	Priyanka
Remuneration to Key Managerial Person	-	6.00	4.31	17.86	11.15
Amount Received	550.00	-	-	-	-
Purchase of Products	-	-	-	-	-
Sale of Products	-	-	-	-	-
Amount Paid	80.00	-	-	-	-

#### B) Details of Outstanding balances are as follows:

Particulars	Key Managerial Persons				
	Nandanvan Commercial Pvt Ltd	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal	Mr. Sushil	Priyanka
Outstanding on 31.03.2024	3,200.00	0.50	0.24	1.38	0.45
	Payable	Payable	Payable	Payable	Payable
Outstanding on 31.03.2025	3,670.00	0.32	0.27	1.19	0.98
	Payable	Payable	Payable	Payable	Payable

### 32 Income Tax

Deferred Tax liabilities 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.

### 33 Material 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

### (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.

The accompanying notes form an integral part of the financial statements.

### As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
Firm's Registration No: 111184W

Sd/-  
CA Subhash Jhunjhunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 21, 2025  
UDIN: 24016331BKBHDT9350

### For and on behalf of the Board of Directors

Urja Global Limited  
CIN: L67120DL1992PLC048983

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568  
New Delhi

Sd/-  
Sachin Agrahari  
Chief Financial Officer  
New Delhi

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763  
New Delhi

Sd/-  
Priyanka  
Company Secretary  
New Delhi





	Sl. No.	Particulars	Audited Figures (As reported Before adjusting For qualifications) [Rupees in Lakhs]	Adjusted Figures (Audited figures after Adjusting for qualifications) [Rupees in Lakhs]
I.	1.	Turnover/Total income	6,849.15	6,849.15
	2.	Total Expenditure	6,646.31	6,646.31
	3.	Net Profit/(Loss) (After Tax)	138.18	138.18
	4.	Earnings Per Share ( <i>absolute Value</i> )	0.02	0.02
	5.	Total Assets	29,100.03	29,100.03
	6.	Total Liabilities	10,139.60	10,139.60
	7.	Net Worth	18,960.43	18,960.43
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b> a. <b>Details of Audit Qualification:</b> 1. Reversal of Input 2. Absence documentary evidence made available for Investment in Projects. b. <b>Type of Audit Qualification:</b> Qualified Opinion c. <b>Frequency of qualification:</b> i) The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22 ii) The qualification w.r.t absence documentary evidence was highlighted for first time this during the statutory audit conducted for the FY 2021-22. d. <b>For Audit Qualification(s)where the impact is quantified by the auditor-</b> <b>Management’s Views:</b> .1. The qualification regarding the reversal of input tax credit first came to our attention during the statutory audit for the fiscal year 2021-22. Now, the Statutory Auditor has quantified the amount of input tax credit reversal in their report Less than Rs 697.00 Lakh for the quarter Dec 31, 2024. The company is in the process of paying creditors outstanding for more than 180 days & after paying the creditor input tax credit can be availed and utilized again. e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <b>(i) Management’s estimation on the impact of audit qualification.</b> <b>(ii) If management is unable to estimate the impact, reasons for the same:</b> The qualification pertains to the absence of documentary evidence available for investment in projects. These projects are, predating FY 21-22. As the management diligently gathers the necessary documents, so it is crucial to recognize that the potential implications and their subsequent impact on the unaudited financial results, are currently uncertain. <b>(iii) Auditors’ Comments on (i) or (ii) above.</b>			
	III.	<b>Signatories:</b> <div><div>Sd/- Managing Director</div><div>Sd/- Statutory Auditor</div><div>Sd/- Chief Financial Officer</div><div>Sd/- Audit Committee Chairman</div></div> Place: New Delhi Date: 21-05-2025		

**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 statements of subsidiaries/associate companies/joint ventures****Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in INR)

**1. Number of subsidiaries – 3**

CIN of subsidiary Company	U31500DL2009PLC187973	U14219RJ1970PLC001333	U74999DL2020PLC367356
Name of subsidiary	Urja Batteries Limited	Sahu Minerals and Properties Limited	Urja Digital World Limited
Date since when subsidiary was acquired	28 <sup>th</sup> May, 2014	30 <sup>th</sup> March, 2014	3 <sup>rd</sup> August, 2020
Provisions pursuant to which the company has become a subsidiary (Section 2 (87) (i) / section 2 (87) (ii))	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)
Reporting period	Apr 1, 2024 to Mar 31, 2025	Apr 1, 2024 to Mar 31, 2025	Apr 1, 2024 to Mar 31, 2025
Reporting currency	(Currency: Indian Rupees in Lakhs)	(Currency: Indian Rupees in Lakhs)	(Currency: Indian Rupees in Lakhs)
Share Capital	1094.50	119.60	1.00
Reserves & surplus	53.19	4246.82	(42.53)
Total assets	3029.15	4470.36	771.25
Total liabilities	1881.45	103.93	812.78
Investments	-	-	-
Turnover	1788.22	2.68	2712.26
Profit before taxation	28.81	1.61	(35.66)
Provision for taxation	0.77	-	0.065
Profit after taxation	28.04	1.61	(35.60)
Proposed dividend	-	-	-
% of shareholding	54.32%	78.51%	94%

**2. Number of subsidiaries which are yet to commence operations: 0****3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: 0****Part “B”: Associates and Joint Ventures****4. Number of Associate / Joint Venture- 0****5. Number of associates or joint ventures which are yet to commence operations- 0****6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year- 0**

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

**Place: New Delhi**  
**Date: 02.08.2025**

**Sd/-**  
**Mohan Jagdish Agarwal**  
**Managing Director**

**Sd/-**  
**Yogesh Kumar Goyal**  
**Whole Time Director**

**URJA GLOBAL LIMITED****CIN: L67120DL1992PLC048983****Regd. Off.:** 487/63, 1<sup>st</sup> Floor, National Market, Peeragarhi, 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 **33<sup>rd</sup> Annual General Meeting ("AGM")** of **URJA GLOBAL LIMITED (CIN: L67120DL1992PLC048983) ("the Company")** will be held on Wednesday, 24<sup>th</sup> September, 2025 at 11.00 A.M. through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 487/63, 1st Floor, National Market, Peeragarhi, New Delhi – 110087.

**ORDINARY BUSINESS:****1. Adoption of Audited Financial Statements for the Financial year ended March 31, 2025:****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, 2025 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, 2025 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. Mohan Jagdish Agarwal (DIN: 07627568) Managing Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers his candidature 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 Mohan Jagdish Agarwal (DIN: 07627568), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation."

**SPECIAL BUSINESS:****3. Appointment of Mrs. Saumya Srivastava (DIN: 08206547) as a Non-Executive Independent Director on the Board of the Company:**

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, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Act and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Saumya Srivastava (DIN: 08206547), who based on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from August 02, 2025 be and is hereby appointed as a Non-Executive Independent Director of the Company for an initial term of 5 years commencing from 02<sup>nd</sup> August, 2025 upto 01<sup>st</sup> August 2030, with her period of office not liable to be determined by retirement by rotation.

**4. Raising of Funds**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules thereunder (the 'Act'), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Rules, Regulations,

Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India ('RBI'), the Securities and Exchange Board of India ('SEBI'), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'), relevant Registrar of Companies, or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, in the course of domestic and/ or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Company having face value of USD 500 Million each (the 'Equity Shares') or through an issuance of Global Depository Receipts ('GDRs'), Foreign Currency Convertible Bonds ('FCCBs'), fully convertible debentures/partly convertible debentures/ non-convertible debentures with or without warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the 'Securities') or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/ alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the 'Investors'), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares aggregating (inclusive of such premium as may be fixed on the securities) for an amount not exceeding in foreign currency up to USD 500 Million, in one or more tranches.

**RESOLVED FURTHER THAT:**

- a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

**RESOLVED FURTHER THAT** in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

**RESOLVED FURTHER THAT** in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

**RESOLVED FURTHER THAT** in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

**RESOLVED FURTHER THAT** subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares pursuant to the proposed issue, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity shares capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced proportionately;

- b) in the event of the Company making rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;
- c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank pari-passu inter-se and with the then existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT**

- i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- ii. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- iv. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and

intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

**RESOLVED FURTHER THAT** subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions.”

**5. Appointment of M/s. Siddiqui & Associates, Company Secretaries as Secretarial Auditors of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the Listing Regulations and as recommended by the Audit Committee and of the Board of Directors, approval of the members is granted for the appointment of M/s. Siddiqui & Associates, Company Secretaries (Firm Registration No. S1988DE004300) as the Secretarial Auditor of the Company for the term of five Consecutive years from 01.04.2025 to 31.03.2030, at such remuneration and on such terms and conditions as may be determined by the Chairperson and Managing Director of the Company and to avail any other services, certificates or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

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

**Date:** 02.08.2025  
**Place:** New Delhi

**Sd/-**  
**Manish Kumar**  
**Company Secretary & Compliance Officer**

**Registered Office:** 487/63, 1st Floor, National  
Market, Peeragarhi, New Delhi – 110087  
**CIN:** L67120DL1992PLC048983  
**E-mail:** cs@urjaglobal.in  
**Phone no.:** 011-45588275



**NOTES:**

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 & 5 above, to be transacted at the Annual General Meeting (**AGM or Meeting**) is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
3. Pursuant to the provisions of the Section 105 of the Companies 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.

Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

4. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 2/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 followed by General Circular No. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and all other relevant circulars issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, October 7, 2023 and October 3, 2024 (hereinafter referred to as "SEBI Circulars") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The Registered office of the Company shall be deemed to be the venue for the AGM
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
11. 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.
12. 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 and 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).

13. SEBI vide its latest Circular dated March 16, 2023, in supersession of earlier Circulars, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC Documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/update thereof. In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
15. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance through E-mail at [cs@urjaglobal.in](mailto:cs@urjaglobal.in). The same shall be replied by the Company accordingly.
16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members holding shares in physical form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares.
17. 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 Thursday, 18<sup>th</sup> September, 2025 to Wednesday, 24<sup>th</sup> September, 2025 (both days inclusive) for the purpose of 33<sup>rd</sup> AGM of the Company.
18. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, is open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Meeting.
19. 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.
20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode will be made available electronically for inspection by Members of the Company during the meeting.
21. 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.
22. 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.
23. 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.
24. 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/ record date i.e. Wednesday, 17<sup>th</sup> September, 2025.
25. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
26. The Board of directors has appointed M/s Siddiqui & Associates, Company Secretaries (COP No. 1284) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
27. The remote e-voting period commences on Sunday, 21<sup>st</sup> September, 2025 (9:00 am) and ends on Tuesday, 23<sup>rd</sup> September, 2025 (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, 17<sup>th</sup> September, 2025 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.

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.

**28. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through VC/OAVM platform**

1. Shareholders who would like to speak during the meeting must register their request at least 3 days in advance with the company on E-mail ID cs@urjaglobal.in.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Sunday, 21<sup>st</sup> September, 2025, at 09:00 A.M. and ends on Tuesday, 23<sup>rd</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17<sup>th</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**


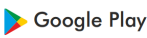


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

	<p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [primekoss@gmail.com](mailto:primekoss@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDs FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THE NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@urjaglobal.in](mailto:cs@urjaglobal.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@urjaglobal.in](mailto:cs@urjaglobal.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 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 **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@urjaglobal.in. These queries will be replied to by the company suitably by email.

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

**Date: 02.08.2025**  
**Place: New Delhi**

**Sd/-**  
**Manish Kumar**  
**Company Secretary & Compliance Officer**

**Annexure I to the Notice*****Explanatory statement pursuant to Section 102 of the Companies Act, 2013*****ITEM NO. 3:**

The Board appointed Mrs. Saumya Srivastava (DIN: 08206547) as an Additional Director designated as Non-Executive Independent Director of the Company at its meeting held on August 02, 2025 who holds the office upto the date of the ensuing AGM.

In terms of Section 149, 152 of the Act, the Nomination and Remuneration Committee and the Board has recommended the appointment of Mrs. Saumya Srivastava as an Independent Director for a term of 5 (five) years effective from August 02, 2025 upto August 01, 2030 (both days inclusive) subject to approval of the Members of the Company. The Company has also received a notice from Mrs. Saumya Srivastava proposing her candidature for the office of Director.

Members are requested to note that the Company has received declaration in writing from the proposed director confirming that she meets the criteria of independence under the Act and the SEBI Listing Regulations. Further, the Company has received a consent in writing from the proposed Director to act as an Independent Director of the Company and further confirming that she is not disqualified from being appointed as director in terms of Section 164 and other provisions of the Act and the circulars, directions, notifications, regulations, guidelines issued by the RBI.

In the opinion of the Board, Mrs. Saumya Srivastava satisfies all the conditions for her appointment as an Independent Director of the Company under the Act and SEBI Listing Regulations and also fit & proper criteria prescribed under RBI Master Directions. Mrs. Saumya Srivastava is independent of the management also.

A brief profile of Mrs. Saumya Srivastava and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations are provided in Annexure 2 to this Notice.

In line with the Company's remuneration policy for Independent Directors, the proposed director will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board meetings/Committee meetings, if any.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of the proposed director and accordingly recommends the Special resolution set forth in Item no. 3 of the Notice for approval of the Members.

The appointment letter along with terms and conditions of appointment of the Independent Director is available for inspection at the registered office of the Company.

Except for Mrs. Saumya Srivastava and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**ITEM NO. 4:**

To facilitate this acquisition and potentially pursue other strategic business opportunities, alliances, and ventures as deemed fit by management, our company requires additional funding. The Board of Directors of your Company in their meeting duly held on 02<sup>nd</sup> August, 2025 considered and approved the proposal to raise additional funds for an amount not exceeding to \$500 Million or an amount equivalent in foreign currency, in one or more tranches, by way of issuance of securities, convertible instruments, FCCB, QIP/Preferential Allotment/GDRs, or any combination thereof, subject to all statutory approvals and in accordance with the SEBI (ICDR) Regulations and other applicable laws, and to identify the list of proposed allottees for the aforesaid purpose.

The Board may in their discretion adopt any one or more of the mechanisms to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the approvals of the by the Securities and Exchange Board of India and any other government/regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the Relevant Date, less a discount of not more than 5%). Moreover, as per the same regulations, the Company shall not make any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions. The Relevant Date for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations.

The Company proposes to utilize the funds raised through the proposed issuance to support growth and expansion and general corporate purposes.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its

committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of GDR internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution in a General Meeting/ postal ballot decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

#### ITEM NO. 5:

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (Amendment), the appointment of Secretarial Auditors: (a) Is required to be approved by the Shareholders of the Company at the Annual General Meeting; (b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each. Accordingly, in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on 21st May, 2025 had appointed M/s. Siddiqui & Associates, Company Secretaries to conduct Secretarial Audit for the financial year 2025-26 till 2029-30.

After evaluating all proposals and considering various factors such as industry experience across listed entities, technical skills, audit team, audit quality reports, etc., M/s. Siddiqui & Associates, were appointed as the Secretarial Auditors of the Company. M/s. Siddiqui & Associates is a firm of Practising Company Secretaries that provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India.

Further information in respect of M/s. Siddiqui & Associates is encapsulated in the table below:

Sr.No.	Particulars	Details
1.	Number of years of experience of the individual / Firm proposed to be appointed as Secretarial Auditor	(a) In carrying out Secretarial Audit of companies or other body corporates: over 15 years (b) In providing other services (compliance, filings etc.) to companies or other body corporates: over 35 years
2.	Details of orders passed against the proposed Secretarial Auditor by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years	No Orders have been passed against M/s. Siddiqui & Associates by ICSI/SEBI/MCA/ any other competent authority / Court, both in India or outside India, in past 5 (five) years.
3.	Whether proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular dated 31st December, 2024 directly or indirectly to the Company or its holding company or subsidiary or any associate? If yes, then provide details and actions, if any taken against the Firm.	No. M/s. Siddiqui & Associates have not rendered any of the prescribed services directly or indirectly to the Company or its holding company or subsidiary or any associate.
4.	Proposed fees payable to the Firm as:	(a) Secretarial Auditor: ₹45,000 (Rupees Forty Five Thousand Only) (b) Reimbursement of expenses: At actuals
5.	Total Fees paid to previous auditor	M/s. Siddiqui & Associates were paid ₹45,000 (Rupees Forty Five Thousand Only) for the Secretarial Audit conducted for the financial year 2024-25.

6.	Rationale for material change in the audit fees proposed to be paid the proposed secretarial auditor as compared to the previous / outgoing auditor	Not Applicable
7.	Disclosure of % of non-audit fees, paid/payable to the proposed Secretarial Auditor or/and its associate concerns, over audit fees paid/payable to the said auditor	Not Applicable
8.	Total remuneration/fees, etc. received by the proposed Secretarial Auditor from group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.	In addition to the details provided at Sr. No. 5, M/s. Siddiqui & Associates were paid a fee of ₹16,520 for the secretarial audit of the following subsidiaries / group companies: i. Urja Batteries Limited ii. Sahu Minerals and Properties Limited
9.	Past association (name and number of years to be disclosed) of the proposed Secretarial Auditor with: (i) Promoter / Promoter Group during the last 3 years (ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years.	Refer Sr. No. 8
10.	Rationale of the Board of Directors for recommending the individual / Firm with past orders, if applicable, against them for appointment as Secretarial Auditor.	Not Applicable

Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations the Company has received written consent & eligibility letters from M/s. Siddiqui & Associates, Company Secretaries.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

By the Order of the Board  
For URJA GLOBAL LIMITED

Date: 02.08.2025  
Place: New Delhi

Sd/-  
Manish Kumar  
Company Secretary & Compliance Officer

## Annexure II to the Notice

### Additional Information as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 on General Meeting.

#### 1. Brief profile of Mr. Mohan Jagdish Agarwal

Mr. Mohan Jagdish Agarwal worked as President-Programming and Marketing in Mudra Lifestyle Limited from 2003-2012 and in Bombay Rayon Fashions Limited from 1999-2003 in Production Planning and Marketing. Further, his broad vision and strategies will help the company to emerge from the challenging situations that the company may come across.

Other details of Mr. Mohan Jagdish Agarwal are as follows:

Particulars	Details
<b>Name of the Director</b>	Mr. Mohan Jagdish Agarwal
<b>DIN</b>	07627568
<b>Date of Birth/Age</b>	15/08/1964
<b>Date of First Appointment</b>	August 11, 2021
<b>Expertise in specific functional area</b>	Production Planning and Marketing.
<b>Qualification</b>	B.Com
<b>No. of Shares held:</b> (a) Own (b) For other persons on beneficial basis	NIL
<b>No. of Board meetings attended during the Financial Year 2024-25</b>	Details mentioned in the Corporate Governance Report.
<b>List of Directorships in listed entities and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]</b>	Directorship: 1. Urja Global Limited Membership of Committees: 1. Audit Committee 2. Risk Management Committee 3. Stakeholder Relationship Committee
<b>List of Directorship in other Companies/LLP</b>	1. Urja Batteries Limited 2. Urja Digital World Limited
<b>Chairperson/Member of the Committee of Directors of other Public Limited Companies in which he is a Director</b>	NIL
<b>Relationship with other Directors or Key Managerial Personnel of the Company inter-se</b>	None

#### 2. Brief profile of Mrs. Saumya Srivastava

Mrs. Saumya Srivastava is an experienced Chartered Accountant with more than a decade experience in the field of Accounting Finance, Strategic Advisory. She's currently a Senior Partner of a Chartered Accountant firm Srivastava S & Co & Strategic advisor of a Consulting firm (We Core Advisors LLP) where she along with her professional team handles assignments of Taxation (Domestic & International including Transfer Pricing), Indirect Taxes, Project Financing & funding of SME's & MSME's & preparing detailed Project reports for such cases, her team looks after Executive management, Bank audits, Auditing, Accounting Management & strategic consulting, etc.

She is a certified member of IICA (Indian Institute of Corporate Affairs) & also serving as an Independent Woman Director on the Board of listed entity (Mirza International Ltd -formerly known as REDTAPE & Novasys Greenergy Limited) She is the youngest member on the panel of such Listed entity & also a part of their Audit Committee & Nomination and Remuneration Committee & overviews the strategic decisions along with other board members. She has been acknowledged by many platforms like Board stewardships & Bloggers alliance, for her contribution as a corporate board member.

Other details of Mrs. Saumya Srivastava are as follows:

Particulars	Details
<b>Name of the Director</b>	Mrs. Saumya Srivastava
<b>DIN</b>	08206547
<b>Date of Birth/Age</b>	02/01/1986
<b>Date of First Appointment</b>	August 02, 2025
<b>Expertise in specific functional area</b>	Accounting Finance, Strategic Advisory.

<b>Qualification</b>	1) Chartered Accountant ('CA') from Institute of Chartered Accountants of India ('ICAI'); 2) a Commerce Graduate.
<b>No. of Shares held:</b> (c) Own (d) For other persons on beneficial basis	NIL
<b>No. of Board meetings attended during the Financial Year 2024-25</b>	None as appointed in the board meeting held on August 02, 2025.
<b>List of Directorships in listed entities and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]</b>	Directorship: 1. Mirza International Limited 2. Urja Global Limited  Membership of Committees of Mirza International Limited: 1. Audit Committee 2. Nomination & Remuneration Committee
<b>List of Directorship in other Companies/LLP as on August 02, 2025</b>	Novasys Greenergy Limited
<b>Chairperson/Member of the Committee of Directors of other Public Limited Companies in which she is a Director</b>	NIL
<b>Relationship with other Directors or Key Managerial Personnel of the Company inter-se</b>	None
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Details mentioned in the Corporate Governance Report.





**URJA GLOBAL LIMITED**

**URJA GLOBAL LIMITED**

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