

# URJA GLOBAL LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

487/63, 1ST FLOOR, NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087

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

	Note	31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipments	3	4,654.30	4,641.85
<b>Financial assets</b>			
-Investments	4	5,536.67	5,531.57
-Trade receivables	9	6,819.57	8,864.87
-Other financial assets	5	1,560.07	2,221.38
Deferred tax assets (net)	6	(0.45)	0.42
Other non-current assets	7	22.46	45.02
<b>Total non-current assets</b>		<b>18,592.62</b>	<b>21,305.10</b>
<b>Current assets</b>			
Inventories	8	2,443.90	1,086.06
<b>Financial assets</b>			
-Trade receivables	9	1,304.59	1,022.27
-Cash and cash equivalents	10	120.64	50.87
Other current assets	11	858.34	442.63
<b>Total current assets</b>		<b>4,727.48</b>	<b>2,601.83</b>
<b>TOTAL ASSETS</b>		<b>23,320.10</b>	<b>23,906.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	5,339.01	5,339.01
Other equity		9,162.27	8,984.35
<b>Total equity</b>		<b>14,501.29</b>	<b>14,323.37</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
-Trade payables	13	-	316.14
A) Total outstanding dues of micro and small enterprises		-	-
B) Total outstanding dues of other than micro and small enterprises		4,554.37	6,244.70
<b>Total non-current liabilities</b>		<b>4,554.37</b>	<b>6,560.84</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
-Trade payables	13	-	-
A) Total outstanding dues of micro and small enterprises		1.18	0.97
B) Total outstanding dues of other than micro and small enterprises		696.07	798.63
-Other financial liabilities	14	3,565.81	2,222.86
Other current liabilities	15	1.38	0.25
<b>Total current liabilities</b>		<b>4,264.45</b>	<b>3,022.72</b>
<b>TOTAL EQUITY AND LIABILITIES*</b>		<b>23,320.10</b>	<b>23,906.93</b>
<b>Material accounting policies</b>			
Notes to the financial statements	2		
The accompanying notes form an integral part of the financial statements.	3-32		

As per our report of even date attached.

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

CA Subhash Jhunjhunwala  
Partner  
Membership No: 016331

Mumbai  
Date: May 22, 2024  
UDIN: 24016331BKBHDT9350

For and on behalf of the Board of Directors

Urja Global Limited  
CIN: L67120DL1992PLC048983

Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568  
New Delhi

Sushil  
Chief Financial Officer  
New Delhi

Yogesh Kumar Goyal  
Whole Time Director  
DIN: 01644763  
New Delhi

Priyanka  
Company Secretary  
New Delhi



# URJA GLOBAL LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

487/63, 1ST FLOOR, NATIONAL MARKET, PEERAGARHI, NEW DELHI, INDIA, 110087

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

	Note	31 March 2024	31 March 2023
Revenue from operations	16	4,332.84	3,918.29
Other income	17	120.98	120.17
<b>Total income</b>		<b>4,453.83</b>	<b>4,038.45</b>
<b>Expenses</b>			
Purchase of material	18	4,924.59	4,080.14
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	19	(1,357.84)	(565.87)
Employee benefit expense	20	134.81	96.62
Financial costs	21	-	8.14
Depreciation expense	3	3.34	2.11
Other expenses	22	490.79	238.29
<b>Total expenses</b>		<b>4,195.69</b>	<b>3,859.43</b>
<b>Profit before tax expenses</b>		<b>258.14</b>	<b>179.02</b>
<b>Tax expenses</b>			
(1) Current tax		79.35	45.06
(2) Deferred tax		0.87	(0.12)
<b>Profit for the year</b>		<b>177.92</b>	<b>134.09</b>
<b>Other comprehensive income</b>		-	-
Items that will not be reclassified to profit or loss:		-	-
Remeasurement of the defined employee benefit plans		-	-
Income tax effect on the above		-	-
Items that may be reclassified to profit or loss:		-	-
<b>Other comprehensive income for the year, net of taxes</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>177.92</b>	<b>134.09</b>
<b>Earnings per equity share</b>			
Equity shares of par value Rs. 1 each (absolute value)	27		
- Basic		0.03	0.03
- Diluted		0.03	0.03
<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.			

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DIN:01644763  
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New Delhi



# URJA GLOBAL LIMITED

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

(All amounts in Rs. lakhs, unless otherwise stated)  
31 March 2024 31 March 2023

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

## Notes

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

	31 March 2024	31 March 2023
Balances with Banks:		
- in current accounts - Banks	109.23	44.46
- in Term Deposits in Banks	8.88	5.93
Cash on hand	2.53	0.47

As per our report of even date attached.

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**Urja Global Limited**  
Statement of changes in equity for the year ended 31 March 2024

(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

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

\*Note: (I) for March 31, 2024

	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					
Deferred tax asset recognised written off	4,066.85	1,129.91	3,653.50	-	8,850.27
Profit/ (loss) for the year	-	-	-	-	-
Additions due to issue of shares during the year	-	134.09	-	-	134.09
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					
Deferred tax asset recognised written off	4,066.85	1,264.00	3,653.50	-	8,984.35
Profit/ (loss) for the year	-	-	-	-	-
Additions due to issue of shares during the year	-	177.92	-	-	177.92
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

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

As per our report of even date attached.

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**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.

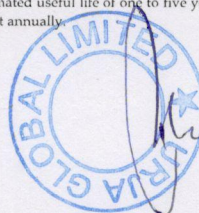
Gains or losses arising from de-recognition of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**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**

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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.

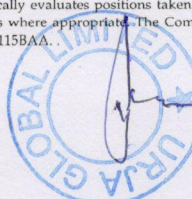
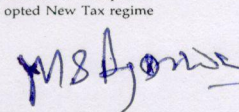
## 2.7 Taxes on income

### 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.

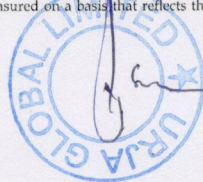
### Derecognition

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 straightline basis over the expected useful life of the leased asset.

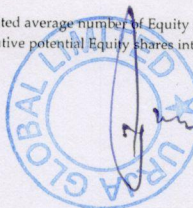
The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there 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.

  
Ms. Jones



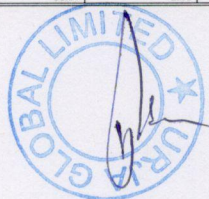
# URJA GLOBAL LIMITED

Notes to the financial statements (Continued) as at 31 March 2024  
(All amounts in Rs. lakhs, unless otherwise stated)

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

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	As at 31 March 2024	
Vehicles	6.22	3.77	-	9.99	5.49	0.67	-	6.16	3.83	
Office equipment	4.94	1.22	-	6.16	1.88	0.34	-	2.22	3.94	
Computers	3.88	4.96	-	8.84	3.22	1.51	-	4.73	4.11	
Furniture	3.40	3.81	-	7.21	3.03	0.35	-	3.38	3.83	
Camera	1.27	-	-	1.27	0.17	0.08	-	0.25	1.02	
Plant & machinery	0.84	2.03	-	2.87	0.19	0.40	-	0.59	2.28	
	20.54	15.79	-	36.33	13.98	3.34	-	17.32	19.01	
Capital work in progress	4,635.28	-	-	4,635.28	-	-	-	-	4,635.28	
Total	4,655.83	15.79	-	4,671.62	13.98	3.34	-	17.32	4,654.30	

Particulars	Gross block (at cost)				Accumulated depreciation/ amortisation				Net block	
	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	On deductions during the year	As at 31 March 2023	As at 31 March 2023	
Vehicles	6.22	-	-	6.22	4.80	0.69	-	5.49	0.72	
Office equipment	3.82	1.11	-	4.94	1.56	0.32	-	1.88	3.06	
Computers	3.88	-	-	3.88	2.73	0.49	-	3.22	0.66	
Furniture	3.40	-	-	3.40	2.68	0.35	-	3.03	0.37	
Camera	0.22	1.05	-	1.27	0.10	0.07	-	0.17	1.10	
Plant & machinery	-	0.84	-	0.84	-	0.19	-	0.19	0.65	
	17.53	3.01	-	20.54	11.87	2.11	-	13.98	6.56	
Capital work in progress	4,635.28	-	-	4,635.28	-	-	-	-	4,635.28	
Total	4,652.82	3.01	-	4,655.83	11.87	2.11	-	13.98	4,641.85	



MSD 2024



**URJA GLOBAL LIMITED**  
Notes to the financial statements (Continued) as at 31 March 2024

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

	31 March 2024	31 March 2023
<b>4 Investments</b> (Unquoted)		
<b>Investment in subsidiaries(at cost)</b>		
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	0.30
	<b>5,536.67</b>	<b>5,531.57</b>

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

Name of subsidiaries	Place of incorporation	Proportion of ownership interest and voting power held by the Company
		As at 31-Mar-24      As at 31-Mar-23
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%      99.99%

\*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%.

<b>5 Other financial assets</b>		
Other Loans and advances*	1,560.07	2,221.38
	<b>1,560.07</b>	<b>2,221.38</b>

\*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.

<b>6 Deferred tax assets (Net)</b>		
Balance brought forward from previous year	0.42	0.29
Add: Deferred Tax Assets for the period	0.87	0.12
<b>Net deferred tax (liabilities)/ assets</b>	<b>-0.45</b>	<b>0.42</b>

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.

<b>7 Other non-current assets</b>		
Capital advances	-	5.10
Deferred expenses*	22.46	39.92
	<b>22.46</b>	<b>45.02</b>

\*Note: right issue expenses are deferred.

<b>8 Inventories</b>		
Stock in trade	879.46	-
Raw material	15.85	13.03
Work in progress	445.73	-
Finished goods	1,102.87	1,073.03
	<b>2,443.90</b>	<b>1,086.06</b>

\*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.

<b>9 Trade receivables</b> (Unsecured)		
<b>Non-Current</b>		
- Considered good	6,819.57	8,864.87
- Considered doubtful		
Less: Provision for doubtful receivables		
<b>Current</b>	6,819.57	8,864.87
Trade receivables		
- Considered good	1,304.59	1,022.27
- Considered doubtful		
	<b>1,304.59</b>	<b>1,022.27</b>
	<b>8,124.16</b>	<b>9,887.14</b>

Trade receivables ageing schedule



*M. S. G. J. S.*



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	885.60	418.99	2,029.43	606.35	4,183.79	8,124.16
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	-	-	-	-	-	-
	885.60	418.99	2,029.43	606.35	4,183.79	8,124.16

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.

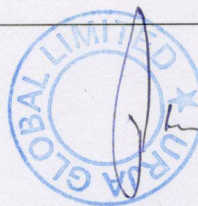
## 10 Cash and cash equivalents

Balances with Banks:		
- in current accounts - Banks	109.23	44.46
- in Term Deposits - Banks	8.88	5.93
Cash on hand	2.53	0.47
	120.64	50.87

## 11 Other current assets

Advance to suppliers	508.54	196.09
Prepaid expense	3.01	-
Security deposit	32.82	26.57
Staff advance	24.73	-
Duties & taxes	285.06	219.96
Advance for expenses	1.89	-
Capital advance*	2.30	-
	858.34	442.63

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



MSA Jensen



# URJA GLOBAL LIMITED

Notes to the financial statements (Continued) as at 31 March 2024

## 12 Share capital

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

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

	31 March 2024	31 March 2023
<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
	<u>10,000.00</u>	<u>10,000.00</u>
<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
	<u>5,572.06</u>	<u>5,572.06</u>
<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)
	<u>5,339.01</u>	<u>5,339.01</u>

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

	31 March 2024	31 March 2023
	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	<u>55,72,06,000</u>	<u>55,72,06,000</u>

### 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 is from a particular date such share shall rank for dividend accordingly.

## 12 Share capital (Continued)

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

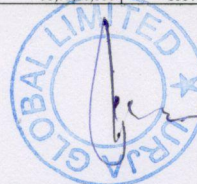
(\*\* numbers of shares are in absolute value.)

### c) Shareholding of equity

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Promoters - Shareholding</b>				
Nandavan Commercials Private Limited	10,82,65,765	1,083	15,96,52,105	1,597
	<u>10,82,65,765</u>	<u>1,083</u>	<u>15,96,52,105</u>	<u>1,597</u>
<b>Non-Promoters - Shareholding</b>				
Non Promoter- Non Public	1,000	0	-	-
	<u>1,000</u>	<u>0</u>	<u>-</u>	<u>-</u>
<b>Indian Public</b>				
Public	44,89,39,235	4,489	39,75,53,895	3,976
	<u>44,89,39,235</u>	<u>4,489</u>	<u>39,75,53,895</u>	<u>3,976</u>
<b>Total</b>	<u>55,72,06,000</u>	<u>5,572</u>	<u>55,72,06,000</u>	<u>5,572</u>

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

Shareholding equity	31 March 2024		31 March 2023	
	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%	15,96,52,105	28.65%
	<u>10,82,65,765</u>	<u>19.43%</u>	<u>15,96,52,105</u>	<u>28.65%</u>
<b>Non-Promoters - Shareholding</b>				
Non Promoter- Non Public	1,000	0.00%	-	0.00%
	<u>1,000</u>	<u>0.00%</u>	<u>-</u>	<u>0.00%</u>
<b>Indian Public</b>				
Public	44,89,39,235	80.57%	39,75,53,895	71.35%
	<u>44,89,39,235</u>	<u>80.57%</u>	<u>39,75,53,895</u>	<u>71.35%</u>
<b>Total</b>	<u>55,72,06,000</u>	<u>100%</u>	<u>55,72,06,000</u>	<u>100%</u>



MSA 2024



# URJA GLOBAL LIMITED

Notes to the financial statements (Continued) as at 31 March 2024

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

31 March 2024 31 March 2023

## 13 Trade payables

### For services and goods received

<b>Non-current</b>		
- Dues to micro and small enterprises	-	316.14
- Dues to other than micro and small enterprises	4,554.37	6,244.70
	4,554.37	6,560.84
<b>Current</b>		
- Dues to micro and small enterprises	1.18	0.97
- Dues to other than micro and small enterprises	696.07	798.63
	697.25	799.61
	5,251.62	7,360.45

### Trade payables ageing schedule

As at March 31, 2024

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	-	1.18	-	-	-	1.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	696.07	603.22	1,878.44	2,072.70	5,250.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	697.25	603.22	1,878.44	2,072.70	5,251.62

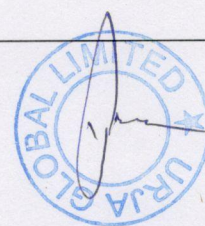
## 14 Other financial liabilities

Expense payable	1.30	83.67
Salary payable	11.94	20.02
Statutory dues	1.72	1.92
Provision for income tax payable	54.45	-
Provision for interest on income tax payable	6.56	-
Income tax earlier years	289.86	379.11
Loans and advances**	3,200.00	1,738.14
	3,565.81	2,222.86

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

## 15 Other current liabilities

Advance from customer	1.38	0.25
	1.38	0.25



*M. S. Ahmed*



# URJA GLOBAL LIMITED

Notes to the financial statements (Continued) as at 31 March 2024

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

31 March 2024 31 March 2023

## 16 Revenue from operations

<b>Sale of products:</b>		
Electric Vehicles	2,003.67	-
Renewal Energy products	2,318.55	3,918.29
<b>Sale of services</b>		
Job work income on Electric Vehicles	10.62	-
	4,332.84	3,918.29

\*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

Interest income	120.68	120.12
Misc. income	0.31	0.05
	120.98	120.17

## 18 Purchase of material

Purchase	4,924.59	4,080.14
	4,924.59	4,080.14

## 19 Changes in inventories of finished goods and work-in-progress

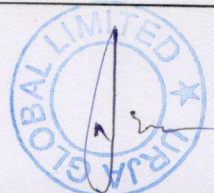
<b>Inventories at the end of the year:</b>		
Raw material	15.85	13.03
Work-in-progress	445.73	-
Finished goods	1,102.87	1,073.03
Stock in trade	879.46	-
	2,443.90	1,086.06
<b>Inventories at the beginning of the year:</b>		
Raw material	13.03	3.83
Work-in-progress	-	-
Finished goods	1,073.03	516.36
Stock in trade	-	-
	1,086.06	520.19
	-1,357.84	-565.87

## 20 Employee benefit expenses

Salaries, wages and bonus	129.75	95.97
Contribution to provident and other funds	5.06	0.65
	134.81	96.62

## 21 Finance costs

Interest expense		8.14
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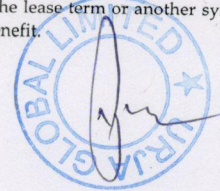


	31 March 2024	31 March 2023
	-	8.14

**22 Other expenses**

Amortization expense	17.46	17.46
Audit fees expense	2.00	2.00
Baddebts expense	98.12	0.04
Bank charges	1.79	0.09
Business promotion	29.24	7.34
Consumables	0.11	1.02
Conveyance expense	15.47	15.06
CSR expenses	-	8.12
Custom duty	61.88	-
Power & fuel expenses	4.55	2.84
Forex gain & loss	3.76	-
Frieght expense	50.16	10.70
Insurance expense	0.21	0.11
Interest on tds	0.02	11.75
Job work charges	58.95	15.61
Legal & professional expenses	95.35	115.62
Meeting expense	1.61	2.59
Misc. expense	1.43	0.77
Office expense	19.12	13.00
Rent expense**	19.49	12.94
Staff welfare expense	10.10	1.23
	490.79	238.29

\*\*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.



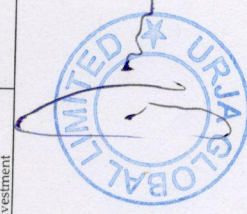
*MS. J. J. J.*



23 Financial Ratios

**URJA GLOBAL LIMITED**  
Notes to the financial statements (Continued) as at 31 March 2024  
(All amounts in Rs. lakhs, unless otherwise stated)

S No.	Ratio	Formula	Particulars	31-03-2024		31-03-2023		Ratio as on (in times)		Variation (in times)	Reason (If variation is more than 0.25)
				Numerator	Denominator	Numerator	Denominator	31-03-2024	31-03-2023		
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Numerator Current Assets = Inventories + Trade Receivable + Cash & Equivalents + Other Current Assets + Contract Assets + Assets held for Sale + Financial Assets Denominator Current Liabilities = Short term borrowings + Trade Payables + Loans financial Liability + Current tax + Contract Liabilities + Other Provisions + Other Current Liability	4,727	4,264	2,602	3,023	1.11	0.86	0.25	Due to increase in trade receivable (Current)
(b)	Debt-Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	Debt = long term borrowing and current maturities of long-term borrowings Equity = Reserve and Surplus	-	14,501	-	14,323	-	-	-	-
(d)	Return on Equity Ratio	$\frac{\text{Profit after tax} \times 100}{\text{Shareholder's Equity}}$	Net Income = Net Profit after taxes	178	5,339	134	5,339	0.03	0.03	0.01	-
(e)	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	Cost of Goods Sold Inventory	3,567	1,765	3,514	614	2.02	5.73	-3.71	Due to increase in stock of EV.
(f)	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	Net Credit Sales Trade Receivables	2,448	9,006	1,022	24,145	0.27	0.04	0.23	-
(g)	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	Net Credit Purchases Trade Payables	696	6,147	800	21,845	0.11	0.04	0.08	-
(h)	Net Capital Turnover Ratio	$\frac{\text{Revenue}}{\text{Working Capital}}$	Revenue Average Working Capital	4,333	21	3,918	3,075	205.65	1.27	204.38	Due to decrease in payables.
(i)	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Sales}}$	Net Profit Sales	178	4,333	134	3,918	0.04	0.03	0.01	-
(j)	Return on Capital Employed	$\frac{\text{EBIT} / \text{Capital Employed}}{\text{EBIT} / \text{Capital Employed}}$	EBIT = Earnings before interest and taxes Capital Employed = Total Assets - Current Liability	258	19,056	179	20,884	0.01	0.01	0.00	-
(k)	Return on Investment	$\frac{\text{Net Profit}}{\text{Net Investment}}$	Net Profit Net Investment	178	5,339	134	5,339	0.03	0.03	0.01	-

  
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# URJA GLOBAL LIMITED

Notes to the financial statements (Continued) as at 31 March 2024

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

## 24 Financial instruments

### A Financial instruments by category

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 value	carrying	Total fair value
<b>Assets:</b>						
Investments	5,536.67	-	-	5,536.67	5,536.67	5,536.67
Inventories	2,443.90	-	-	2,443.90	2,443.90	2,443.90
Trade receivables	8,124.16	-	-	8,124.16	8,124.16	8,124.16
Cash and cash equivalents	120.64	-	-	120.64	120.64	120.64
Other financial assets	-	-	-	-	-	-
<b>Total</b>	<b>16,225.37</b>	<b>-</b>	<b>-</b>	<b>16,225.37</b>	<b>16,225.37</b>	<b>16,225.37</b>
<b>Liabilities:</b>						
Borrowings	-	-	-	-	-	-
Trade payables	5,251.62	-	-	5,251.62	5,251.62	5,251.62
Other financial liabilities	3,565.81	-	-	3,565.81	3,565.81	3,565.81
<b>Total</b>	<b>8,817.43</b>	<b>-</b>	<b>-</b>	<b>8,817.43</b>	<b>8,817.43</b>	<b>8,817.43</b>

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total value	carrying	Total fair value
<b>Assets:</b>						
Investments	5,531.57	-	-	5,531.57	5,531.57	5,531.57
Inventories	1,086.06	-	-	1,086.06	1,086.06	1,086.06
Trade receivables	9,887.14	-	-	9,887.14	9,887.14	9,887.14
Cash and cash equivalents	50.87	-	-	50.87	50.87	50.87
Other financial assets	2,221.38	-	-	2,221.38	2,221.38	2,221.38
<b>Total</b>	<b>18,777.01</b>	<b>-</b>	<b>-</b>	<b>18,777.01</b>	<b>18,777.01</b>	<b>18,777.01</b>
<b>Liabilities:</b>						
Borrowings	-	-	-	-	-	-
Trade payables	7,360.45	-	-	7,360.45	7,360.45	7,360.45
Other financial liabilities	2,222.86	-	-	2,222.86	2,222.86	2,222.86
<b>Total</b>	<b>9,583.30</b>	<b>-</b>	<b>-</b>	<b>9,583.30</b>	<b>9,583.30</b>	<b>9,583.30</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 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>

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2023:



*MSD*



Particulars	As at 31 March 2021	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
Assets:				
Investment in equity instruments	5,531	-	-	5,531
Total	5,531	-	-	5,531

## 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 2024 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 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
	3,565.81	78.94	603.22	1,878.44	2,072.70	8,199.13

The table below provides details regarding the contractual maturities of significant liabilities as at 31 March 2023 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	368.12	431.49	1,626.34	244.69	4,689.81	7,360.45
Borrowings	-	-	-	-	-	-
Other financial liabilities	2,222.86	-	-	-	-	2,222.86
	2,590.98	431.49	1,626.34	244.69	4,689.81	9,583.30

#### Credit risk

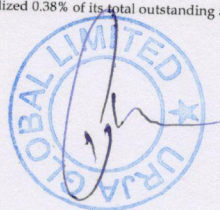
Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company assess the impairment loss or gain through actual 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 2024 and 31 March 2023 is

Particulars	31 March 2024	31 March 2023
Balance at the beginning	-	-
Impairment loss recognised/reversed	-	-
Amounts written off*	98.12	0.04
Balance at the end	98.12	0.04

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



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25 A) Capital work-in-Progress

	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning	4,635.28	4,635.28
Additions	-	-
(Provision)/ Reversal for impairment/ (Write off) (Net)	-	4.03
Balance at the end	4,635.28	4,639.32

B) Ageing of Capital work-in-Progress

As at March 31, 2024					
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	4,635.28	4,635.28
	-	-	-	4,635.28	4,635.28
As at March 31, 2023					
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	4.03	-	4.03
Projects temporarily suspended	-	-	-	4,639.32	4,639.32
	-	-	4.03	4,639.32	4,639.32

26 Disclosure on Foreign currency

Functional and presentational currency  
Foreign currency used for business purposes

(₹) INR (Indian Rupees) - the official currency of India  
(\$ USD (US Dollar) - the official currency of United state of America  
In lakhs

Amount of Foreign currency used during FY 23-24

	USD (\$)	INR (₹)
Payments	11.22	944.57
Import	17.73	1,481.56
Forex valuation loss	-	3.76
Outstanding liability on 31.03.2024	6.51	536.99

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-24	31-Mar-23
Net Profit after tax (Amount in Rs.)	177.92	134.09
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. Sushil
Key Managerial Person (Company Secretary)	Priyanka

B) Details of Transactions are as follows:

Particulars	Fellow Subsidiary Companies				Key Managerial Persons				
	Sahu and Properties Limited	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	4.00	13.92	8.10
Amount Received	505.00	-	225.19	4.45	1,726.50	-	-	-	-
Purchase of Products	-	-	739.54	-	-	-	-	-	-
Sale of Products	-	-	-	7.15	-	-	-	-	-
Amount Paid	34.48	-	1,243.09	30.63	264.64	-	-	-	-

B) Details of Outstanding balances are as follows:

Particulars	Fellow Subsidiary Companies				Key Managerial Persons				
	Sahu and Properties Limited	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
Outstanding on 31.03.2023	470.52	-	148.24	3.78	1,738.14	0.50	0.19	-	0.57



	Receivable	Receivable	Receivable	Payable	Payable	Payable		Payable
Outstanding on 31.03.2024	-	426.58	37.11	3,200.00	0.50	0.24	1.38	0.45
		Receivable	Receivable	Payable	Payable	Payable	Payable	Payable

**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.

**30 Contingency Liabilities details & disclosed the impact of pending litigations**

Urja Global Limited - The CGST and SGST department in Delhi has issued a demand for the reversal of 12.46 Crores Input Tax Credit. The company has filed a reply, and the matter may be resolved soon.

**31 Other matters & disclosures**

- The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024

**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 are an integral part of the Financial Statements.

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

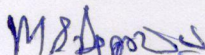
As per our report of even date attached.

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

CA Subhash Jhunjhunwala  
Partner  
Membership No: 016331

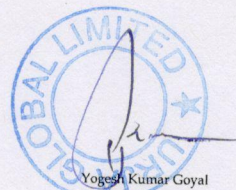
Mumbai  
Date: May 22, 2024  
UDIN: 24016331BKBHDT9350

For and on behalf of the Board of Directors  
URJA GLOBAL LIMITED  
CIN: L67120DL1992PLC048983



Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568  
New Delhi

Sushil  
Chief Financial Officer



Yogesh Kumar Goyal  
Whole Time Director  
DIN: 01644763  
New Delhi

Pratiksha  
Company Secretary