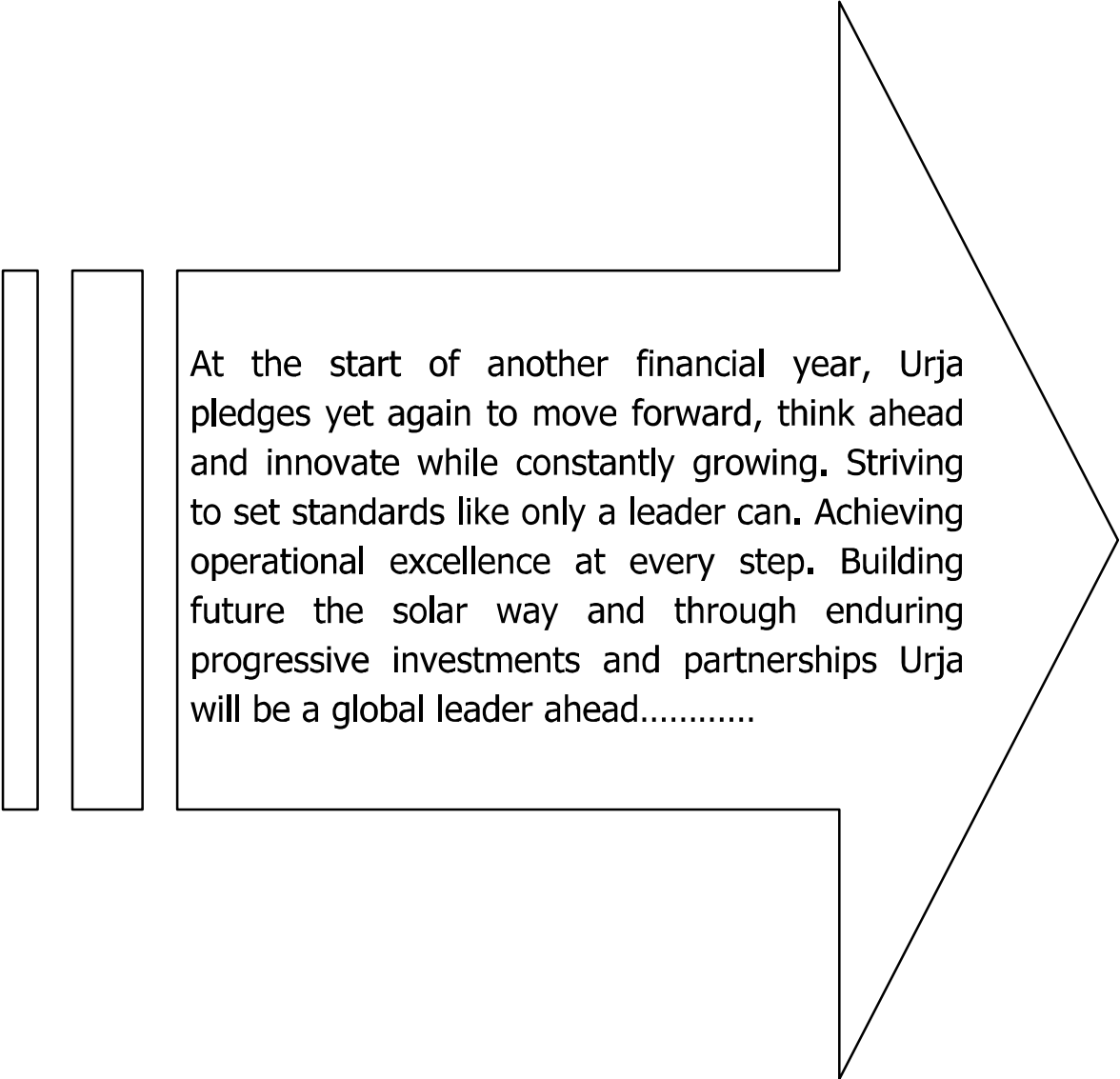


Driving Solar Revolution. Earning Trust by Customer Satisfaction.



**Urja Global Limited**  
22<sup>nd</sup> Annual Report 2013-14





At the start of another financial year, Urja pledges yet again to move forward, think ahead and innovate while constantly growing. Striving to set standards like only a leader can. Achieving operational excellence at every step. Building future the solar way and through enduring progressive investments and partnerships Urja will be a global leader ahead.....

# AWARDS & ACCOLADES

India's leading Non Renewable and Renewable Energy developers and operators, engaged in design, consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants, Urja has been honored as one of India's fastest growing mid-sized companies at the prestigious Fifth Annual Inc. India 500 Award. This award is *Inc. India* magazine's annual flagship event that brings the nation's brightest and most successful business minds together to mark the commendable achievements of the companies listed in the magazine's annual rankings of 'Top 500 Fastest Growing Mid-Sized Companies of India'.

URJA, which is headquartered in New Dehi, was ranked 3<sup>rd</sup> in the 2013 edition of the list. The award, was announced during a ceremony held at Gurgaon's Pullman Hotel, was handed over to Urja's Directors, Mr. Yogesh Kumar Goyal and Mr. Aditya Venketesh by Mr. Vinod Rai, Former Comptroller and Auditor General of India.

Inc. India 500 is among the most revered business rankings of America. Urja has received this award for the tremendous growth and expansion that the organization has seen over the last few years while working towards the empowerment of semi-urban and rural India through its products and services.

This award will further encourage our team to work with more dedication in fostering and empowering the growth.





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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Puneet Mohlay  
Mr. Aditya Venketesh  
Mr. Yogesh Kumar Goyal  
Mr. Harijanto Soepangkat Widjaja  
Mr. Divyanshu Verma

Chairman  
Whole-Time Director  
Whole-Time Director  
Director  
Director

### COMPANY SECRETARY

Mrs. Honey Gupta

### STATUTORY AUDITORS

M/s PVR-N & Co., Chartered Accountants  
2963/43, Saraswati Marg, Karol Bagh  
New Delhi – 110 005

### REGISTRAR & SHARE TRANSFER AGENT

M/s Alankit Assignments Limited  
Shree Nav Durga Bhawan,  
2E/21, Jhandewalan Extn.,  
New Delhi – 110 055

### BANKERS

IDBI Bank Limited  
ICICI Bank Limited  
HDFC Bank

**LISTED ON:** Bombay Stock Exchange

**REGD. OFFICE:** 3, Gagan Vihar, New Delhi- 110 092

**CORP. OFFICE:** 487/63, National Market, Peeragarhi, New Delhi- 110 087

**TEL/FAX:** +91 11 25279143, **WEBSITE:** [www.urjaglobal.in](http://www.urjaglobal.in)

# Chairman's Message

**Dear Stakeholders,**

**Greetings from Urja!!**

Growth is not just a function of numerical permutations and combinations. Numbers are simply a manifestation of growth, which is actually a performance-backed process of progressive continuity.....

The year in review was marred by an ongoing strained global environment. While the global economy has showed signs of recovery from the challenging environment of the last three to four years, there is still some way to go.

The US economy has demonstrated enough positive momentum for regulators to begin reduction in levels of fiscal intervention; while the performance in Europe remains cautious, with need for further consolidation. Japan embarked on its own expansionary monetary policy to consolidate the initial positive results, while economies like China and Russia witnessed noticeably lower growth. China seems to be shifting its attention more towards domestic consumption than exports.

At home, aggressive steps taken by the Finance Ministry to address the twin problems of growing trade deficit and weak rupee, as well as some innovative and forward-looking policies by RBI helped India defend its currency from the impact of global events. All of this serves to remind us that not only has the global economy become increasingly integrated, but heightened volatility in the operating environment is expected to be a permanent feature.

Notwithstanding various domestic and global issues, the financial year ended March 2014 was another successful year, where despite a challenging environment; our business grew marginally ahead of competition. Several innovations were launched to meet the emerging needs and aspirations of our consumers. We expanded our reach and further strengthened our distribution so that we can serve our consumers better with our wide range of product offerings.

Now coming to the business in FY 2014, we find that while the overall market sentiment was stable, we transitioned into a more mature solar off-grid and batteries market with focus on higher value products. In this FY the company's total revenue stood at ₹ 114.37 crores on a standalone basis and the PBIT stood at ₹ 1.34 crores during the year.

We are also seeing the steady development of a growth and performance culture characterized by strong employee engagement, teamwork, the drive for operational excellence and accountability for results. This is making us more agile, entrepreneurial and innovative. Notably, your company is taking sound steps towards strengthening our core off grid solar products range businesses and recently we have invested in a battery manufacturing unit which will be a backward integration for our business. We have taken a slew of steps to cut costs, be innovative and employ technologically superior processes to weave in better efficiencies.

I thank you all Urja employees, shareholders, and associates who are its real strength and who are working incessantly in these challenging times to tide over all odds.

**Warm Regards,**

**Puneet Mohlay**

Chairman



## NOTICE

**Notice** is hereby given that the 22nd Annual General Meeting of the Members of Urja Global Limited will be held on Wednesday, the 24th September, 2014 at 11:00 A.M at Khushi Hall, MP Mall, MP Block, Pitampura, Delhi-110 088 to transact the following business(es):

### Ordinary Business (es):

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014, the Profit and loss Account of the Company on that date and the reports of the Auditors' and Directors' thereon;
2. To appoint a Director in place of Mr. Harijanto Soepangkat Widjaja (DIN: 02396231), who retires by rotation at this Annual General Meeting and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, approval be and is hereby accorded for appointment of Mrs. Nupur Garg (DIN 06956822), as Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 24<sup>th</sup> September, 2014 up to 23<sup>rd</sup> September, 2019."

3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of Companies Act, 2013, M/s. PVR-N & Co., Chartered Accountants (Firm Registration No. 004062N), be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be decided by the Board/Audit Committee in consultation with the Auditors."

### Special Business:

4. To approve the appointment of Mr. Divyanshu Verma (DIN: 03387547) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, if any the approval of the members be and is hereby accorded for appointment of Mr. Divyanshu Verma (DIN: 03387547), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for

the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to May 27, 2019."

**"RESOLVED FURTHER THAT** Mrs. Honey Gupta, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution(s)."

5. To re-appoint Mr. Yogesh Kumar Goyal (DIN: 01644763) as a Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 200 read with Schedule V of the Companies act, 2013 and the Articles of Association of the Company and other applicable provisions, if any the approval of the members be and is hereby accorded for reappointment of Mr. Yogesh Kumar Goyal as a Whole Time Director of the Company, for further period of one year with effect from 13th May, 2014 at a remuneration not exceeding ₹ 25,000/- (Rupees Twenty Five Thousand only) per month whether paid as salary, allowance (s) perquisites or a combination thereof, or such other amount, with the liberty to the Board to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or statutory modification(s) or re-enactment thereof.

**"RESOLVED FURTHER THAT** payment/re-imbursalment of telephone and /or mobile phone bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in aforesaid remuneration."

**"RESOLVED FURTHER THAT** the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above."

**"RESOLVED FURTHER THAT** Mrs. Honey Gupta, Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and steps as may be deemed necessary to give effect to the aforesaid resolution."

6. To re-appoint Mr. Aditya Venketesh (DIN:02642755) as a Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 200 read with Schedule V of the Companies act, 2013 and the Articles of Association of the Company and other applicable provisions, if any the approval of the members be and is hereby accorded for reappointment of Mr. Aditya Venketesh as a Whole Time Director of the Company, for further period of one year with effect from 1st June, 2014 at a remuneration not exceeding ₹ 25,000/- (Rupees Twenty Five Thousand only) per month whether paid as salary, allowance (s) perquisites or a combination thereof, or such other amount, with the liberty to the Board to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or statutory modification(s) or re-enactment thereof.





**"RESOLVED FURTHER THAT** payment/re-imbusement of telephone and/or mobile phone bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in aforesaid remuneration."

**"RESOLVED FURTHER THAT** the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above."

**"RESOLVED FURTHER THAT** Mrs. Honey Gupta, Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution(s)."

7. To adopt a new set of Articles of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution (s)**:

**"RESOLVED THAT** pursuant to and in accordance with the provisions of Section 14 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the approval of the members be and is hereby accorded for adoption of the new set of Articles of Association of the Company, as available for inspection in the Corporate office of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** Mrs. Honey Gupta, Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution(s)."

8. To Enhance Borrowing Limits of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution(s)**:

**"RESOLVED THAT** pursuant to section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company the consent of the Shareholders be and is hereby accorded to the Board of Directors for borrowing, whether by way of Term Loan/Equipment Finance/Cash Credit facilities or the like, from time to time, any sum or sums of money at its discretion from National/International Financial Institutions/ Banks or from Public/Bodies Corporate or from Government Body/Corporation or Govt. of India or by way of issue of Bonds from Domestic/International sources, on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate at any time ₹ 100 Crore (Rupees Hundred Crore Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized and it shall always be deemed to have been so authorized to finalize and execute with the Lenders/Trustees the requisite agreement, documents, deeds and writings for borrowing and/or for creating the aforesaid mortgage(s) and/or charge(s) and to do all such other acts, deeds and things as may be necessary to give effect to the above resolutions"

**"RESOLVED FURTHER THAT** Mrs. Honey Gupta, Company Secretary be and is hereby authorized to carry out minor modifications, if any, and to do all such acts deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolutions."

By the order of the Board of Directors

Honey Gupta  
Company Secretary

Regd Office: 3, Gagan Vihar,  
New Delhi – 110092  
CIN: L67120DL1992PLC048983  
e-mail: cs@urjaglobal.in  
**New Delhi, 13<sup>th</sup> August, 2014**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
2. An Explanatory Statement pursuant to the provisions of Section 102(2) of the Companies Act, 2013 related to Special Business (es) is enclosed herewith.
3. The Company has received Notice(s) under section 141(3)(g) of the Companies Act, 2013 from the Statutory Auditors of the Company, namely, M/s PVR-N & Co., Chartered Accountants (Registration No. 004062N) confirming that their appointment if made, will be within the prescribed limits as per section 141(3)(g) of the Companies Act, 2013. The auditors also informed that they had subjected themselves to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of ICAI.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 18<sup>th</sup> September, 2014 to Wednesday, 24<sup>th</sup> September, 2014 (both days inclusive).
6. 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.
7. (i) Members holding shares in physical form are requested to intimate change in their address, if any, immediately to the Company's Registrar and Share Transfer Agent i.e. M/s Alankit Assignments Limited, 2E/21, Jhandewalan Extn., New Delhi - 110055.



- (ii) Members holding shares in electronic form must intimate the change in their address, if any, to their respective depository participant.
  - (iii) The Government took a 'Green Initiative in Corporate Governance' in 2011 by allowing the Companies to service the documents to its Members through electronic mode.  

Accordingly, the Company sends all communication including the Notice along with Annual Report in electronic form to all Members whose email Ids are registered with the Company/ Depository Participant(s) unless a specific request for hard copy has been requested.
  - (iv) Members are requested to update their email Id's with the Company in the enclosed form for receiving the notices and other documents at their email address.
  - (v) Members holding physical shares are requested to send their Permanent Account Number (PAN) details while lodging their requests to the Company/Share Registrar for transfer of their said physical shares, failing which the transfer requests shall be rejected and the submitted transfer documents will be returned to the Lodger/Buyer.
  - (vi) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
8. All the documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection during business hours on all working days except Sundays and public holidays, from the date thereof up to the date of Annual General Meeting at the Registered Office of the Company.
  9. 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 and its subsidiary companies upon request.
  10. The brief resume of the Director (s) proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and Memberships/chairmanships of Board Committees and number of shares, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange(s), are enclosed.
  11. The Company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote at the general meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of this rule.
  12. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.urjaglobal.in](http://www.urjaglobal.in). The Notice of AGM shall also be available on the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  13. Please see the details below for instructions of e-voting facility:

**A. In case of Shareholders receiving e-mail by NSDL;**

- (i) Open e-mail and open PDF file viz; "Urja e-Voting.pdf" with your Client ID or Folio No. as password containing your user ID and password for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- (iii) Click on "Shareholder - "Login".
- (iv) If you are already registered with NSDL for e-voting then you can use your existing User ID and Password.
- (v) If you are logging in for the first time, please enter the User ID and password provided in the PDF file attached with the e-mail as initial password and Click Login.
- (vi) Put user ID and password as initial password noted in step (a) above. Click Login.
- (vii) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) Home page of "e-voting" opens. Click on "e-voting: --- Active Voting Cycles."
- (ix) Select "EVEN" of Urja Global Limited (i.e the Electronic Voting Event Number), from the dropdown menu.
- (x) Now you are ready for "E-voting" as "Cast Vote" page opens.
- (xi) Then cast your vote by selecting appropriate options, Click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional members (i.e., other individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc., to the Scrutinizer through e-mail at [schughpcs@gmail.com](mailto:schughpcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (xiv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**B. In case a member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy) in the permitted mode:**

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

**C. Other instructions:**

- (i) The Board vide its Resolution passed on 13<sup>th</sup> August, 2014 has appointed Mr. Sanjay Chugh, Practising Company Secretary, (Membership No. F3754, COP No.3073), as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.
- (ii) The e-voting period commences on Wednesday 17<sup>th</sup> day of September, 2014 (9.00 a.m.) and ends on Friday, 19<sup>th</sup> September, 2014 (6.00 p.m.). During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> August, 2014, may cast their votes electronically.
- (iii) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- (iv) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (v) Members who do not have access to e-voting facility may request a physical Ballot Form from the Company. Members are required to fill in the Ballot Form and enclose it in a sealed envelope and send it to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be liable to be rejected. The Ballot Form must be received by the Scrutinizer on or before 24<sup>th</sup> September, 2014 (6:00 p.m.) at Mr. Sanjay Chugh, Company Secretary, 317, Vardhman Plaza-I, J Block, Commercial Complex, Rajouri Garden, New Delhi – 110 027.

The Scrutinizers decision on the validity of the Ballot Forms shall be final. A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts vote by both modes, then the voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- (vi) The Results declared along with the Scrutinizer's report shall be placed on the Company's website [www.urjaglobal.in](http://www.urjaglobal.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two days of the passing of the resolutions at the 22<sup>nd</sup> Annual General Meeting of the Company and will also be communicated to the Bombay Stock Exchange Limited, where the Shares of the Company are listed.

By the order of the Board of Directors

Honey Gupta  
Company Secretary

Regd Office: 3, Gagan Vihar,  
New Delhi – 110092  
CIN: L67120DL1992PLC048983  
e-mail: [cs@urjaglobal.in](mailto:cs@urjaglobal.in)

**New Delhi, 13<sup>th</sup> August, 2014**

**EXPLANATORY STATEMENT IN COMPLIANCE OF SECTION 102(1) OF THE COMPANIES ACT,**

## **2013 ("the Act")**

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.2 to 8 of the accompanying Notice:

### **Item No. 2:**

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Mr. Harijanto Soepangkat Widijaja retires at the ensuing Annual General Meeting in terms of his appointment. As per the provisions of Section 152(6)(e) of the Act, at the Annual General Meeting at which a director retires, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have atleast one woman director. Keeping in view the above legal requirements and in deference to Company's shareholders' wishes, the Board of Directors have proposed to appoint Mrs. Nupur Garg to fill up the vacancy which would arise consequent to the retirement of Mr. Harijanto Soepangkat at the ensuing Annual General Meeting.

Mr. Harijanto Soepangkat Widijaja has been a Director of the Company since 31<sup>st</sup> October, 2008. He held the position of Non- Executive Independent Director since his appointment till date. Your Directors place on record the valuable guidance, support and advice extended by him during his tenure as Director.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Nupur Garg for the office of Independent Director of the Company. Mrs. Garg holds a Bachelor's Degree in Humanities and is a Chartered Accountant by profession. She has vast experience in the areas of strategy, Taxation, structured and corporate finance. She also has good experience of Audits.

She is not disqualified from being appointed as a Director in terms of Section 164, Section 149 read with Schedule IV of the Act and has given her consent to act as a Director. She does not hold any equity shares in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

None of the other Directors/Key Managerial Personnel of the Company/their relatives except Mrs. Nupur Garg herself is, in any way, concerned or interested, financially or otherwise, in the said resolution.

### **Item No. 3:**

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

PVR-N & Co., Chartered Accountants have been the Auditors of the Company since 2009-10 and have completed a term of five years. As per the provisions of Section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, PVR-N & Co., being eligible for re-appointment and based on the recommendation of



the Audit Committee of Directors, the Board of Directors has, at its meeting held on 13<sup>th</sup> August, 2014, proposed the appointment of PVR-N & Co. as the statutory auditors of the Company for a period of one year to hold office from the conclusion of this AGM till the conclusion of the 23rd AGM of the Company to be held in the year 2015.

The Board recommends the Resolution at Item No. 3 of the accompanying notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the said Resolution.

**Item No. 4:**

The Company had, pursuant to the provision of Clause 49 of the Listing Agreement entered with the Esteemed Bombay Stock Exchange, appointed Mr. Divyanshu Verma as the Independent Director of the Company. The Nomination and Remuneration Committee has recommended the appointment of Mr. Divyanshu Verma as an Independent Director. Keeping in view the necessary experience and recommendations, the Board of Directors in their meeting held on 28<sup>th</sup> May, 2014 appointed him as Independent Director w.e.f. 28<sup>th</sup> May, 2014 to 27<sup>th</sup> May, 2019 subject to the approval of members.

Mr. Divyanshu Verma is an M.tech from IIT, Delhi and e-GMP alumnus of IIM, Bangalore. He has more than 16 years of experience in Software Industry and 4 years of International Work experience. He has been in Individual contributor role for more than 10 years and in management role for 6 years. He has extensively worked in product development organizations and has extensive experience in developing world class enterprise products in technologies such as Linux Kernel Development, Cloud Computing with focus on IaaS (Infrastructure as a Service) etc. Beyond that, he is a regular speaker at the various Openstack foundation events and is one of the key contributors of Open Stack India meet up group.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Verma for the office of Independent Director of the Company. Mr. Verma has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. The copy of draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the members during the business hours on any working day.

The Board recommends the Resolution at Item No.4 of the accompanying notice for approval by the Members of the Company.

None of the other Directors/Key Managerial Personnel of the Company/their relatives except Mr. Divyanshu Verma himself is, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 5:**

Mr. Yogesh Kumar Goyal was appointed as Whole Time Director of the Company w.e.f. 13<sup>th</sup> May, 2013 for a period of one year and whose term expired on 12<sup>th</sup> May, 2014, who is currently heading the Solar off Grid Business of the Company. On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 28<sup>th</sup> May, 2014 decided to re-appoint him as Whole time Director continuously for a further period of one year w.e.f 13<sup>th</sup> May, 2014 subject to the approval of the

Members of the Company in their Annual General Meeting. The principal terms and conditions of Mr. Goyal's re-appointment are proposed to be as follows:

- a. **Period of Agreement :** from 13.05.2014 to 12.05.2015
- b. **Salary and perquisites & allowances per annum:** ₹ 25,000/- (Rupees Twenty Five Thousand Only) per month with authority to the Board/ Remuneration Committee constituted by the Board to re-fix his salary from time to time within the aforesaid period, keeping into view his performance and the ceilings, if any, fixed by statute subject to Shareholders' approval after such enhancement /re-fixation by the board.
- c. **Reimbursement of expenses:** Re-imburement of telephone and/or mobile phone(s) bills, conveyance, or other out of pocket expenses incurred in course of the official duties shall be reimbursed and not considered as perquisites.

The Board recommends the proposed resolution at Item No. 5 for approval of members by way of an Ordinary Resolution.

None of the other Directors/Key Managerial Personnel of the Company/their relatives except Mr. Yogesh Kumar Goyal himself is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

#### **Item No. 6:**

Mr. Aditya Venketesh was appointed as Whole Time Director of the Company w.e.f. 1<sup>st</sup> June, 2013 for a period of one year and whose term expired on 31<sup>st</sup> May, 2014, who is currently involved in various Project Development of the Company, facilitating Joint Ventures during his tenure. On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 28<sup>th</sup> May, 2014 decided to re-appoint him as Whole time Director continuously for a further period of one year w.e.f 1<sup>st</sup> June, 2014 subject to the approval of the Members of the Company in their Annual General Meeting. The principal terms and conditions of Mr. Venketesh's re-appointment are proposed to be as follows:

- a. **Period of Agreement :** from 01.06.2014 to 31.05.2015
- b. **Salary and perquisites & allowances per annum:** ₹ 25,000/- (Rupees Twenty Five Thousand Only) per month with authority to the Board/ Remuneration Committee constituted by the Board to re-fix his salary from time to time within the aforesaid period, keeping into view his performance and the ceilings, if any, fixed by statute subject to Shareholders' approval after such enhancement/re-fixation by the board.
- c. **Reimbursement of expenses:** Re-imburement of telephone and/or mobile phone(s) bills, conveyance, or other out of pocket expenses incurred in course of the official duties shall be reimbursed and not considered as perquisites.

The Board recommends the proposed resolution at Item No.6 for approval of members by way of an Ordinary Resolution.

None of the other Directors/Key Managerial Personnel of the Company/their relatives except Mr. Aditya Venketesh himself is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

#### **Item No. 7**





The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contains references to specific section of the Companies Act, 1956 and some regulations are no longer in conformity with the Act.

The Existing regulations 1 to 141 of the Articles of Association are replaced by the new set of regulations 1 to 101 and adopted as new set of Articles of Association. The Companies Act, 2013 is now largely in force. In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles.

Pursuant to Section 14 of the Companies Act, 2013 ("Act"), the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Shareholders for approval.

A copy of the proposed new set of the Articles of Association of the Company would be available for inspection at the corporate office of the Company situated at 487/63, 1st Floor National Market, Peeragarhi, Delhi-110 087 on all working days except Saturdays and Public Holidays and would be uploaded on the Company's Website for perusal by the shareholders.

The Board recommends the Special resolution set out in Item No. 7 of the Notice for approval by Shareholders .

None of the Directors or Key Managerial Person of the company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 8**

The consent of the Shareholders is sought in accordance with the provisions of Section 180(1)(c) of the Companies Act 2013 to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 100 Crores or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher to borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed by ₹ 100 Crores.

The Company shall ensure that the debt equity ratio of the Company, at all times, will be within a reasonable limit. The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/hypothecation on the Company's assets in favour of the lenders/holders of securities/trustees for the holders of the said securities as mentioned in the notice above. As the documents to be executed between the lenders/security holders/trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to authorize the Board of Directors, for creation of charges/mortgages/hypothecations for an amount not exceeding ₹ 100 Crores.

The Board recommends the Special resolution set out in Item No. 8 of the Notice for approval by Shareholders .

None of the Directors or Key Managerial Person of the company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

By the order of the Board of Directors

Honey Gupta  
Company Secretary

Regd Office: 3, Gagan Vihar,  
New Delhi – 110092  
CIN: L67120DL1992PLC048983  
e-mail: cs@urjaglobal.in

**New Delhi, 13<sup>th</sup> August, 2014**



**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT & RE-APPOINTMENT**  
(Pursuant to clause 49 of the Listing Agreement)

<b>Name of Director</b>	<b>Mr. Aditya Venketesh</b>	<b>Mr. Yogesh Kumar Goyal</b>	<b>Mr. Divyanshu Verma</b>	<b>Mrs. Nupur Garg</b>
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Date of Appointment/ Re-appointment</b>	25 <sup>th</sup> May, 2009	12 <sup>th</sup> May, 2012	28 <sup>th</sup> May, 2014	24 <sup>th</sup> September, 2014
<b>Designation</b>	Whole Time Director	Whole Time Director	Independent Director	Independent Director
<b>Qualifications</b>	Bachelor in Tourism	Post Graduate in Commerce	Engineering Post Graduate from IIT, Delhi & e-GMP alumunus from IIM, Bangalore.	Chartered Accountant and Hons. Graduate in Humanities from Delhi University
<b>Expertise in specific functional areas</b>	New business development by forming new alliances with foreign collaborators and/ or taking over other businesses within India.	Developing new strategies and tie-ups for the Solar off grid business. Supervising marketing & Sales functions of the Company.	Mr. Verma has vast and extensive knowledge in the field of electronics and software related to it. He has rich years of experience in engineering and has held positions in prestigious organizations for nearly two decades.	Mrs. Garg has vast experience in the areas of strategy, Taxation, structured and corporate finance. She also has good experience of Audits.
<b>List of Directorships held in other Companies</b>	NIL	<ul style="list-style-type: none"> <li>• Galaxy Sales Private Limited</li> <li>• Apple Equifin P Ltd.</li> <li>• Green Open Technologies Private Limited</li> <li>• Shree Assets Reconstruction Limited</li> <li>• Adhunik Technology Private Limited</li> <li>• Bharat Accumulators Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Tweak The Future Innovations Private Limited</li> <li>• Sahu Minerals and Properties Limited</li> </ul>	NIL
<b>Membership/ Chairmanship of various other Board Committees</b>	NIL	NIL	NIL	NIL
<b>Shareholding</b>	NIL	NIL	NIL	NIL

# Directors' Report

Your Directors' are pleased to present the 22<sup>nd</sup> Annual Report on the business and operations of your Company together with the Audited Statement of Accounts and the Auditor's Report of your Company for the Financial Year ended on 31<sup>st</sup> March, 2014.

## FINANCIAL PERFORMANCE

The financial performance of the Company for the fiscal is summarized below:

(₹ In 000's)

Particulars	Standalone		Consolidated
	FY14	FY13	FY14
Total Income	1,143,792.14	1,124,679.29	1,144,032.14
Total Expenditure	1,130,393.19	1,111,461.24	1,131,030.17
<b>Profit before Depreciation, Finance Costs &amp; Tax</b>	<b>13,398.95</b>	<b>13,218.05</b>	<b>13,001.97</b>
Depreciation	79.96	55.22	79.96
Finance Costs	864.10	1,750.90	864.74
<b>Profit/(Loss) before tax</b>	<b>12,454.89</b>	<b>11,411.93</b>	<b>12,057.27</b>
Provision for Tax	4,047.36	3,868.41	4,047.36
Deferred Tax Liability	8.44	3.17	8.44
<b>Net Profit for the year</b>	<b>8,399.09</b>	<b>7,540.35</b>	<b>8,001.47</b>
Balance brought forward from previous year	19,625.83	12,085.49	-
Balance carried over to Balance Sheet	<b>28,024.92</b>	<b>19,625.83</b>	<b>28,023.21</b>

The Company continues its effort on developing new products and technologies to meet growing customer expectations. The existing products will be refreshed at regular intervals to suit upcoming trends. The profit after tax of the Company during the Financial Year is ₹ 84.10/- Lakhs. During the year under review, your Company reported total income of ₹ 114.35/- Crores as against ₹ 112.47/- Crores last year. The current financial year closed with a profit of ₹ 0.84/- Crores as against the profit of ₹ 0.75/- Crores last year.

Your Company has continued its focus on Renewable Energy business emphasizing majorly Solar. The Company is developing their Urja Kendra's which acts as Sales and Service Support both to the Company generating revenues. The Company during the year launched a range of Solar Power Packs which are adding to the Sales.

## DIVIDEND

During the year, considering the operating performance of the Company, your Directors do not recommend any dividend for the year.



## **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

## **SUBSIDIARY COMPANIES**

With the vision of becoming the most admired and responsible Renewable Energy Company, your Company has forged strategic investments through Subsidiaries. During the year your Company invested in M/s Sahu Minerals and Properties Limited as a part of its growth Plans. Your Company has invested in 78.50% of the Paid –up Capital of its Subsidiary (SMAPL) which will be beneficial for the Company in long-term. Recently The Company has invested in M/s Bharat Accumulators Limited (Wholly Owned Subsidiary), a battery manufacturing unit, in its meeting held on 28th May, 2014. The investment in Bharat Accumulators Limited would be a backward integration and will be a milestone in the growth plans laid by the Company.

In the light of MCA Circular No. 2/2011 issued by the Central Government dated 8th February, 2011 the Company is exempted from attaching the Annual Accounts of each of its subsidiary companies with the Balance Sheet of the Company. The Board of Directors of the Company has, by Resolution passed in its meeting held on 28th May, 2014, given consent for not attaching the Balance Sheets of the subsidiaries concerned.

The consolidated financial statements of the Company and its subsidiary duly audited by the statutory auditors are presented in the Annual Report. The consolidated financial statements have been prepared in strict compliance with applicable Accounting Standards and, where applicable, Listing Agreement as prescribed by the Securities and Exchange Board of India. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholder in the head office of the Company and the offices of its subsidiary companies.

## **LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees for the year 2014-2015 to BSE where the Company's Shares are listed and company has also submitted the application before NSE for listing of it's Equity Capital which is pending with them.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors confirming compliance with the requirements of clause 49 of the Listing Agreement forms part of the Annual Report.

Further, the Management Discussion and Analysis Report and CEO/CFO Certificate on discharge of finance function are also presented in separate sections forming part of the Annual Report. All Board members and senior management personnel have affirmed compliance with the code of conduct for the year 2013-14. A declaration to this effect signed by the Director of the Company is contained in this annual report.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

- a. **Conservation of Energy:** Your Company is conscious about energy consumption and environmental issues related with it. It is continuously making sincere efforts towards conservation of energy and optimizing its usage in all aspects of operations.
- b. **Technology Absorption:** The Company contemplates to take advantage 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. **Export Activities:** There was no export activity in the Company during the year under review.
- d. **Foreign Exchange Earnings and Outgo:** The Company made some Imports during the year for which the foreign exchange expenditure was incurred and has been duly disclosed in the Notes to Financial Statements.

### **PARTICULARS OF EMPLOYEES**

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

### **BOARD OF DIRECTORS**

During the Financial Year 2013-2014, Mr. Raajesh Kumar Gupta resigned from the post of Independent Director due to some unavoidable circumstances. Mr. Vishnu Gupta resigned from the post of Technical Directorship, w.e.f 28<sup>th</sup> May, 2014 due to his pre-occupation with other assignments. The Board has placed on record its appreciation for the valuable contribution made by them during their tenure as Director.

Pursuant to section 152 of the Companies Act, 2013 clause (a) and (c) of sub section (6) read with Article of Association of the Company, Mr. Harijanto Soepangkat Widjaja, Director of the Company, retires by rotation at the ensuing Annual General Meeting and expressed in the Board meeting to take retirement. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Nupur Garg for the office of Independent Director of the Company and in deference to Shareholders wishes, your Board of Directors propose appointment of Mrs. Nupur Garg to fill up the vacancy which would arise consequent to the retirement of Mr. Harijanto Soepangkat at the ensuing Annual General Meeting.

Mr. Divyanshu Verma was appointed as an Additional Director with effect from 28<sup>th</sup> May, 2014 pursuant to the provisions of the Act. Mr. Verma holds office only upto the date of the forthcoming AGM and a Notice under Section 160 (1) of the Act has been received from a Member signifying its intention to propose Mr. Verma's appointment as a Independent Director . As required under the said Act and the Rules made thereunder, the same is now put up for approval of members at the ensuing annual general meeting. Necessary details have been annexed to the notice of the meeting in terms of Section 102 (1) of the said Act.



The Independent Directors have submitted the Declaration of Independence, as required under Section 149(6) of the Act, declaring that they meet the criteria of independence. With the appointment of Independent Directors, the conditions specified in the Act and the Rules made thereunder as also under revised Clause 49 of the Listing Agreement stand complied.

The Board of Directors subject to the approval of the Members accorded their consent for re-appointment of Mr. Yogesh Kumar Goyal and Mr. Aditya Venketesh as Whole Time Directors for a period of 1 Year w.e.f. 13<sup>th</sup> May, 2014 and 1<sup>st</sup> June, 2014 respectively.

Appropriate Resolution(s) seeking your approval for the appointment/re-appointment of Directors and the details of Directors being recommended for reappointment as required in clause 49 of the Listing Agreement are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) they have prepared the annual accounts on a going concern basis.

### **STATUTORY AUDITORS**

M/s PVR-N & Co., Chartered Accountants, (Registration No.004062N), the Statutory Auditors hold office till the conclusion of the ensuing Annual General Meeting of the Company. It is proposed to re-appoint M/s PVR-N & Co. from the conclusion of the forthcoming AGM till the conclusion of the Twenty Third AGM to be held in the year 2015. The certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limit under Section 141 of Companies Act, 2013. In this connection, the attention of the Members is invited to Item No. 3 of the Notice.

### **AUDITORS' REPORT**

The observations of the Statutory Auditors in the Auditors' Report together with the relevant notes to Accounts in Schedules are self - explanatory and therefore do not call for any further explanation.

The consolidated financial statements of your Company have been prepared in accordance with Accounting Standards, issued by the Council of The Institute of Chartered Accountants of India.

### **APPRECIATIONS AND ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation of the significant contribution made by each and every employee of the Company for building Urja what it is today.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its shareholders, suppliers, Channel Partners, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's Endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support in the years to come.

On behalf of the Board of Directors

Puneet Mohlay  
Chairman

**New Delhi, 13<sup>th</sup> August, 2014**





# Management Discussion & Analysis Report

*Financial Year 2013-14 proved a challenging year, with economic growth stagnating across Europe and on a downward trend in India. In the domestic market, consumer sentiment was impacted due to persistently high inflation through Financial Year 2013-14. Nevertheless, the Company maintained marginal revenue growth rate in business. The aspiration for being green, innovating new efficiencies and driving consumer satisfaction are internal factors that help us cement our leading position across product segments and take ourselves to the next level of growth. Yet there are many external factors that affected Urja. The Management Discussion and Analysis gives us insights of each of them in brief.....*

## **ECONOMIC OVERVIEW**

### **Global Economy**

The global GDP growth is estimated to have come down to 2.4% in 2013 from 2.5% recorded in the previous year, as per World Bank. The developed economies that started to rebound in late 2012 continued to grow in 2013 as well. However, their pace of growth is estimated to be lower at 1.3% in 2013 as against 1.5% in 2012. Whereas the developing economies GDP growth in 2013 is estimated at 4.8% same as in 2012.

The world's largest economy U.S. has shown signs of recovery during the year, which has given the U.S. Federal Reserve the confidence to start tapering of its quantitative easing program. Also, the Euro region has shown signs of recovery supported by the European Central Bank. However, the current issue of rising NPA in China and increased liquidity tightening would lead to the slowdown in its economic growth.

The Sub-Saharan Africa has witnessed robust economic activities during the year 2013. GDP growth in the region has further strengthened to 4.7% in 2013, up from 3.7% in 2012. The strong growth was supported by robust investment in the resource sectors and public infrastructure. Economic growth in sub-Saharan Africa is forecast to accelerate to 5.2% in 2014, driven by increasing investment to exploit the region's natural resources and develop infrastructure.

The developing countries of the Middle East and North Africa region during the year 2013 have witnessed contraction in economic growth of 0.1%. This was largely due to the regional turmoil and weak export demand. However, the year 2014 is witnessing a gradual recovery and is expected to grow at 1.9% in 2014. Recovery in oil production, industrial activity and exports is contributing to the pick-up in growth this year. However the growth remains fragile where security challenges in several countries is a key constrain.

The global real GDP growth is expected to be 3.2% in 2014 and 3.4% in 2015 as per World Bank's report Global Economic Prospects. The global growth is expected to be supported more by the developed economies than the developing economies.

### **Indian Economy**

The growth in Indian infrastructure industry remained tepid, with regulatory hurdles like environment clearance and land acquisition issues weighing heavily on the industry. Industrial production has also been very sluggish, with sectors like cement witnessing a flat growth in demand. The growth in Index of Industrial

Production, the index that measures industrial activities, during the year has been negative at -0.1%. As per Central Statistical Organisation (CSO) provisional estimates India GDP is estimated to have grown at 4.7% in 2013-14.

Inflationary pressures in the economy and currency volatility persisted for most of the year except when the central bank intervened to control it.

However, sentiments have already reversed, with a new proreform Government getting a thumping victory and a clear mandate. This is expected to significantly turnaround the investment cycle and kick start economic activities, leading to better growth prospects.

### **RENEWABLE ENERGY IN INDIA**

The share of energy produced from renewables in India has gone up from 2% in 2003-04 to 12% in 2013-14. In the renewables segment solar energy has the highest potential with equivalent energy potential of about 6,000 million GW of energy. India's installed capacity of solar power increased from 941.24 MW in 2011-12 to 1,645.61 MW in 2012-13 and in 2013-2014, 2632MW.

Renewable energy is expected to play a vital role not only from an environment angle but more importantly from the energy security perspective. Currently, more than 100 countries have renewable energy targets, more than 40 developing nations have introduced feed-in tariffs, and countries from Saudi Arabia to South Africa are making big bets on renewable as a growth market. Many countries are also exploring carbon-trading markets, including the EU, South Korea and Australia. Last Year, China launched pilot trading projects in five cities and two provinces, with a goal of national program by 2015.

### **INDIAN PV MARKET**

The Indian SPV market is estimated to grow from USD 1.05 billion in 2012 to USD 2.05 billion in 2013 given the robust demand generated from the JNNSM (Jawaharlal Nehru National Solar Mission). The demand for chemicals and materials used in the manufacture of cells and modules is to grow at a CAGR of 22.2% till 2015. During the same period the demand for module components is estimated to grow at a CAGR of 25%.

The Indian Solar Energy sector has been growing rapidly, in the past few years, majorly due to Government's initiatives such as tax exemptions and subsidies. In last year the Company had come across many ups and downs due to energy crises being face by the country as a whole. Though there was growing demand for electricity, the failure on the part of conventional sources of energy to cater to the demands. The main reason behind the shortage of electricity is that there is no proper grid connectivity in the rural areas.

Presently, there is lot of companies who would like to enter in long term Solar Power Purchase agreements and this particular industry is looking very positive as the cost of Solar Power Generation is coming down consistently. Therefore, the company is anticipating a revival and a great future for solar industry. With the Company's One Time Settlement proposal being under consideration by Banks which is most likely to be accepted, the Company will be free from its major liabilities and will be in a position to encash the opportunities in the Solar Power space that will be available to the company in near future.

Cost, efficiency and price are fundamental drives of PV industry. Innovations across the value chain will enable higher margins for PV industry. Photovoltaic's being very environment friendly and solar energy being a much cleaner source of energy, Urja aspires to drive opportunities by making available solar power to all kinds of consumers by reducing the costs.



### **JAWAHARLAL NEHRU NATIONAL SOLAR MISSION (JNNSM)**

Under Phase I of the JNNSM, a solar PV capacity of 450 MW was installed in India by end of September 2013 against the targeted capacity of 500 MW (Bridge to India). Separately, 48 MW of PV projects were commissioned under the Migration scheme and 90.8 MW under the Rooftop PV and Small Solar Power Generation Programme (RPSSGP) Scheme.

The Ministry of New and Renewable Energy released the draft guidelines for 750 MW of solar projects under Phase II Batch I of the JNNSM in April 2013. However, the release of final implementation guidelines was made only in October 2013. The delay in announcement of final guidelines would result in no significant capacity addition under the JNNSM in CY 2014.

Under the final implementation guidelines, 375 MW of the targeted 750 MW of solar projects need to be developed using domestically manufactured solar cells and modules. This provides an opportunity to domestic cell manufacturers to increase their utilization rates and participate in the implementation of Phase II of the JNNSM. The Government of India under Jawaharlal Nehru National Solar Mission (JNNSM) has set an aggressive target of 20,000 MW by 2022 (13<sup>th</sup> Five Year Plan). In addition, many state governments have announced state policies on solar energy aided by the fledgling Renewable Energy Certificate (REC) Government initiative. A total potential of 64,000 MW by 2022 is estimated by business research analysts.

The domestic solar manufacturing industry that is reeling under the impact of export of solar PV cells and modules from specific markets at dumped prices need the simultaneous protection in the form of Anti Dumping Duties and imposition of Domestic Content Regulation. This is pivotal to achieve MNRE's target to develop a domestic manufacturing base with a capacity of 5,000 MW by 2017. Providing a further push to solar energy, the Finance Minister, in the interim budget for 2014-15, added 4 Ultra Mega Solar Power Projects each with the capacity of over 500 MW to the National Solar Mission in 2014-15.

### **SOLAR PHOTOVOLTAIC (PV) POWER PROJECTS**

The Company is developing various Solar Photovoltaic power projects aggregating to 80 MW located in the states of Rajasthan and Chhattisgarh. These projects are in different stages of development. Solar Photovoltaic (PV) Power projects by nature have long gestation periods and require clearances from various authorities before commencement of construction activities. Some of these projects have achieved various milestones and are likely to be developed in the next few years.

### **SOLAR PHOTOVOLTAIC (PV) OFF GRID SOLUTIONS**

Rising rural demand has been the cause of resilience of the Indian markets, despite the slowdown in urban markets. The market for Consumer Solar Goods is marked by the existence of a large unorganised and unbranded sector that co-exists with a few organised and branded players. With increase in rural incomes, there is a marked shift in preference for branded goods made by organised players. This shift will have welcome consequences for our branded solar off-grid products, as our quality, finish, functionality and other benefits will win hearts, minds and wallets in increasing numbers. This shift from unbranded to branded is also clearly visible in the urban markets.

The Government is also focusing electrification of rural areas through various schemes. During the year, your Company was approved as Channel Partners by the Ministry of New and Renewable Energy as Photovoltaic System Integrators. Recently the Company has developed the Range of Small Power Packs which are very useful for the Areas where there is shortage of Electricity or there is no electricity.

These Systems are very effective and are picking up good market in the States of Uttar Pradesh, Jharkhand, Rajasthan, Jammu & Kashmir, Karnataka and others.

These Systems starts with a range of 5w till 75 w each. These Systems comes with the following exciting features :

Easy Operations;  
Low Cost;  
Maintenance Free;  
FM Player  
Mobile Charger  
DC Supply Battery Backup  
Night Light  
Complete Multimedia Operations;  
Remote Controll Operations.



Further, we have strengthened our regular product range consisting of :

Solar LED Street Lights;  
Solar Roof Top Systems;  
Solar Batteries;  
Solar Lantern;  
Solar MiniHome Light;  
Solar Inverters;  
Solar Charge Controllers  
Solar Modules and Many more.....

India's demographic dividend is another factor that will benefit the organised sector. As the young working population benefits from increased incomes, their aspirational desire for superior quality and aesthetically designed products will increase, helping the organised sector to clock growth at a rapid pace. Given the shifting preferences, a large number of small players and cheap imports have made the market highly competitive at the lower price end. This requires our quality products to speak louder and communicate more about the value proposition we offer.

### **CAPEX/ EXPANSION PLANS**

With lot of expansion plans in process, there is need of need of capital expenditure for the plans laid down by the Company. Recently the company has also invested in Bharat Accumulators Ltd., Battery Manufacturing Unit located in Bahadurgarh as a wholly owned subsidiary, which will be a backward integration for the business plans laid down for Urja's Solar Business Growth.



## **FUTURE OUTLOOK**

Worldwide the total solar capacity installed last year was about 139 GW of Solar panels. In India the total employed last year was under 2700 MW. Therefore the entire PV Business in India is either based on importing Solar Panels from abroad or exporting the finished goods to Europe or North America.

India has been ranked 7<sup>th</sup> worldwide for solar photovoltaic (PV) cell production and secure 9<sup>th</sup> rank in solar thermal power generation. This capacity is growing rapidly due to the entry of various private players in manufacturing of solar energy equipments. According to the authors, the Indian solar energy sector is estimated to grow 25% in next few years. 51 Solar Radiation Resource Assessment stations have been installed across India by Ministry of New and Renewable Energy (MNRE) to monitor the availability of solar energy. The amount of solar energy produced in India in 2007 was less than 1% of the total energy demand. The grid-interactive solar power as of December 2010 was merely 10 MW. Government-funded solar energy in India only accounted for approx. 6.4 MW-yr of power as of 2005. However, Indian is ranked number one in terms of solar energy production per watt installed with an insolation of 1700 to 1900 kilowatt hours per kilowatt peak. 25.1 MW was added in 2010 and 486.3 MW in 2011. By the end of March 2014 the installed grid connected photovoltaic's had increased to 2632MW.

*India expects to install an additional 10,000 MW by 2017 and a total of 20,000 MW by 2022.*

Urja Solar has been growing constantly and is projected to grow further in future due to Government's initiatives such as tax exemptions and subsidies. Also with huge decline in the cost of solar power it has become more competitive than diesel. The Indian solar energy industry exhibits huge potential to become one of the top producers of solar energy in the world in coming years. The sector is now receiving continuous support from both central and state governments.

## **STRENGTH & OPPORTUNITIES**

Solar energy can be produced through grid as well as off grid. The ability to produce electricity off the grid is a major advantage of solar energy industry for people who live in isolated and rural areas where electricity is not available. Intensive penetration into rural India offers great opportunity to the Company's new launches for example its Solar Power Pack Range launched in the current year which is resulting in sales pick up. Similar success can be replicated across other product categories. The products offered are environment friendly and are being operated by the Solar modules which has a long life of 25 years and pay back of maximum 10 years.

Growing business with balanced Capex expenditures is set to boost the operating cash flows from the Indian business. This is set to strengthen the balance sheet, which is desirable for sustainable and long-term growth.

In India we have been focusing on the consumer oriented businesses. After having established ourselves amongst the top few companies in business segment that we operate in, led by best quality products, innovations, large product basket, established brand presence across. Fall in the investment prices on solar power generation equipments inducing investors to make better investment.

The world over, awareness is improving about energy efficient lighting products, mainly the Solar operated light emitting diode( LEDs) products. This has spurred a lot of investments in domestic manufacturing , which has brought down cost of production. This is making it possible to innovate newer and newer applications, which has caused a sustainable, strong double-digit growth in the industry LEDs across the world. Urja is well placed to capture this global opportunity.

## THREATS, RISKS & CONCERNS

The highly capital intensive nature of the Energy industry, coupled with high working capital requirements, with cost escalations would result into higher breakeven levels. Your Company has been prudent in ensuring that it uses a judicious mix of funding to mitigate this factor, while implementing its expansion plans.

There is tough competition in the industry. We at Urja take competition as a challenge taking in consideration the potential of the industry. Transforming challenges into opportunities has been a practice at Urja.

Government Policies and procedures for subsidies on the products are cumbersome. We are trying to innovate and sell our products at lower costs so as to satisfy the customer and stop going for the traditional subsidy products.

As solar module and batteries comprises the major portion of the raw material the inflationary trends in the input costs could create a strain on operating margins. At Urja, the battery manufacturing unit acquisition has been done to minimise the effect of volatility in raw material prices. However this will also be affecting short term as over a period of time the history has shown that our industry adjusts the final product pricing accordingly.

## RISK MANAGEMENT

Risk management is an integral function and is embedded across all of the business processes undertaken by your Company. It is essential to identify and manage risks to reduce uncertainties and ensure continuity of operations. To manage risks, your Company's risk management committee continuously assesses and monitors business practices, ensuring the smooth flow of operations and adhering to stringent guidelines. Your Company has a risk management framework in place to monitor, identify, assess and mitigate risks that could impact sustainability of business operations.

In order to mitigate credit risks, your Company undertakes a thorough assessment of the financial health of its customers. Raw material price risks are mitigated through well planned and timely purchases and also by entering into formula-based pricing with customers. Lastly, the environmental risk is managed by multiple measures to reduce waste materials. Further, your Company is continuously undertaking measures to improve the efficiency of its manufacturing processes so as to reduce any impact on the environment.

## INTERNAL CONTROL SYSTEM

The Company's philosophy towards control system is mindful of leveraging resources towards optimisation while ensuring the protection of its assets. The Company deploys a robust system of internal controls that facilitates the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance; and safeguards stakeholders' interest by ensuring highest level of governance and periodic communication with the stakeholders.





The Audit Committee and the Risk Management Committee reviews the effectiveness of the internal control system in the company and also invites the concerned functional heads to provide an update of their function from time to time. These committees have been formed to ensure optimum & effective utilization of available resources to facilitate the process owners for timely action against operational, process improvements & compliance issues.

### **CORPORATE GOVERNANCE**

Urja believes that risk management and internal control are fundamental to effective corporate governance and development of a sustainable business. Company has a robust process to identify key risks and action plan that can mitigate these risks. A clearly structured and fully implemented corporate governance system is our highest priority.

### **HUMAN RESOURCE**

Your Company continues to maintain a cordial relationship with its employees at various levels and across all locations. Human resource is considered as the most important and valuable asset of your Company and continuous commitment to upgrading skills is an integral part of the human resource development policy of your Company. The focus has always been on creating a rewarding and nurturing environment that gives employees the opportunity to realise their potential and growth.

Your Company lays great emphasis on retention of employees as it values its human talent. Your Company invests in human resource intangibles from time to time by providing on the job training, in-house and external training programmes and workshops related to technical/functional, behavioural/general and health, safety and green environment, ISO certification standards, etc., which enhance employee productivity. Competitive remuneration is awarded to employees on a timely basis.

### **CAUTIONARY STATEMENT**

Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government/regulatory, tax laws, economic developments within the country and other incidental factors thereto.

# Corporate Governance Report

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

Transparency and accountability are the two basic tenets of Corporate Governance. At Urja, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

Urja Global Limited defines Corporate Governance strategically, which encompasses not only what we do as a company with our profits, but also how we make them. It goes beyond philanthropy and compliance and addresses how your Company manages its economic, social, and environmental impacts, as well as its relationships in all key spheres of influence; the workplace, the market, the supply chain, the community, and the public policy realm. Our values of understanding, trust, integrity and ethics have served us in good stead.

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances.

In addition to these, the Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the Bombay Stock Exchange with regard to corporate governance.

### 1. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

#### (i) Composition of the Board

As on August 13<sup>th</sup>, 2014 the Company's Board consists of 5 (Five) Directors comprising 2 (Two) Executive and 3 (Three) Non-Executive Directors, all Non Executive Directors are Independent Directors. The Chairman of the Board is Non-Executive Director. The Directors bring in a wide range of skills and experience to the Board.

None of the Directors of the Company are related to each other. The necessary disclosures regarding committee positions have been made by the Directors; pursuant to the disclosure made by them, none of the Directors is a member of more than Ten Board-level Committees or a Chairman of more than five such Committees (es), as required under Clause 49 of the Listing Agreement. The Company is having optimum combination of Executive & Non Executive Directors, on the Board as stipulated under Clause 49 of the Listing Agreement.





The No. of positions held by your Company Directors as Director and Committee members in other Bodies Corporate during the year under review are tabled as under:

S.N.	Name of Director	Category	No. of other Directorships <sup>1</sup> as on 31.03.2014	No. of other Committee Positions <sup>2</sup> as on 31.03.2014	
				Chairman	Member
1.	Mr. Puneet Mohlay (DIN : 01855702)	Chairman – Non executive	None	None	None
2	Mr. Vishnu Gupta <sup>3</sup> (DIN : 05155087)	Executive	None	None	None
3	Mr. Yogesh Kumar Goyal <sup>5</sup> (DIN: 01644763)	Executive	1	None	None
4	Mr. Aditya Venketesh <sup>6</sup> (DIN:02642755)	Executive	None	None	None
5	Mr. Raajesh Kumar Gupta <sup>4</sup> (DIN: 00988790)	Non Executive & Independent	2	None	2
6	Mr. Harijanto Soepangkat Widjaja (DIN : 02396231)	Non Executive & Independent	None	None	None
7	Mr. Divyanshu Verma (DIN: 03387547)	Non Executive & Independent	None	None	None

1. Excludes Alternate Directorships & directorships in Private Companies, Foreign Companies & Section 25 Companies.
2. Represents Memberships/Chairmanships of Audit Committee & Shareholders'/Investors' Grievance Committee.
3. Mr. Vishnu Gupta ceased to be Director w.e.f. 28<sup>th</sup> May, 2014.
4. Mr. Raajesh Kumar Gupta ceased to be Director w.e.f. 28<sup>th</sup> May, 2014.
5. Mr. Yogesh Kumar Goyal has been re-appointed as Whole Time Director w.e.f. 13<sup>th</sup> May, 2014.
6. Mr. Aditya Venketesh has been re-appointed as Whole Time Director w.e.f. 1<sup>st</sup> June, 2014.
7. Mr. Divyanshu Verma has been appointed as Independent Director w.e.f. 28<sup>th</sup> May, 2014.

## (ii) Board Meetings & Procedures

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

All statutory and other matters of significant importance including information as mentioned in Annexure 1A to clause 49 of the Listing Agreement are tabled before the Board to enable it to discharge its responsibility of strategic supervision of the Company. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations.

During the Financial Year 2013-14, 4 (four) meetings of the Board of Directors were held on 30<sup>th</sup> May, 2013, 14<sup>th</sup> August, 2013, 14<sup>th</sup> November, 2013 and 8<sup>th</sup> February, 2014. The intervening period between the Board meetings was well within the maximum time gap. The necessary quorum was present for all the meetings.

### (iii) Attendance of Board of Directors

The details of attendance of Directors at Board Meetings held during their directorship and at the last Annual General Meeting (AGM) for financial year 2013-2014 are as follows:

S.No	Name of Directors	Board Meetings held during their directorship	Board Meetings attended	Whether attended last AGM
1	Mr. Puneet Mohlay (DIN: 01855702)	4	4	Yes
2	Mr. Vishnu Gupta <sup>1</sup> (DIN: 05155087)	4	3	No
3	Mr. Yogesh Kumar Goyal <sup>4</sup> (DIN: 01644763)	4	4	Yes
4	Mr. Aditya Venketesh <sup>5</sup> (DIN: 02642755)	4	4	Yes
5	Mr. Raajesh Kumar Gupta <sup>2</sup> (DIN: 00988790)	4	4	No
6	Mr. Harijanto Soepangkat Widjaja (DIN: 02396231)	4	0	No
7	Mr. Divyanshu Verma <sup>3</sup> (DIN: 03387547)	-	-	-

1. Mr. Vishnu Gupta ceased to be Director w.e.f. 28<sup>th</sup> May, 2014.
2. Mr. Raajesh Kumar Gupta ceased to be Director w.e.f. 28<sup>th</sup> May, 2014.
3. Mr. Divyanshu Verma has been appointed as Independent Director w.e.f. 28<sup>th</sup> May, 2014.
4. Mr. Yogesh Kumar Goyal has been re-appointed as Whole Time Director w.e.f. 13<sup>th</sup> May, 2014.
5. Mr. Aditya Venketesh has been re-appointed as Whole Time Director w.e.f. 1<sup>st</sup> June, 2014.

### (iv) Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

### (v) Materially significant related party transactions

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and directors, Management or relatives; except for those disclosed in the financial statements for the year ended 31<sup>st</sup> March, 2014.



#### **(vi) Code of Conduct**

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Board has adopted a Code of Ethics for its Members, the Senior Management Personnel and also for all other employees of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Whole Time Director has also confirmed and certified the same. The certification is enclosed at the end of this Report.

## **2. COMMITTEES OF THE BOARD**

The Board constitutes its Committees from time to time and at the time of their constitution fix mandate for each such Committee. The Committees appointed by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the committees are placed before the Board for noting/ratification.

The Board has constituted following committees with distinct role, accountability and authority as stipulated under Revised Clause 49 of the Listing Agreement read with relevant provisions of the Companies, Act, 2013.

### **A. AUDIT COMMITTEE**

The Company set up its independent audit committee way back. Since, then the Company has been reviewing and making appropriate changes in the composition and working of the committee from time to time to bring about greater effectiveness & in order to comply with various requirements under Companies Act, 2013 and clause 49 of the Listing Agreement. All the members of the Committee are 'financially literate'. Moreover, the Audit Committee has members who have 'accounting and related financial management expertise'. Minutes of each Audit Committee meeting are placed before, and when considered appropriate, discussed in the meeting of the Board.

The Committee comprises 3 (Three) Directors as members and 2 (Two) of them are Non Executive Director. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Chairman of the Audit Committee is an Independent Director.

The terms of reference of the Audit Committee are in conformity with the provisions of Sub-Clause II of Clause 49 of the Listing Agreements with the Stock Exchanges which, inter alia, includes the following:

- a. Review of the Company's quarterly, half yearly and annual financial reporting process and the disclosure of its financial information to ensure compliances with accounting standards, securities laws and other legal requirements pertaining to the financial statements.
- b. Reviewing with Management, Statutory and Internal auditors, the adequacy of internal control systems and internal audit function.
- c. Reviewing the adequacy of internal audit function 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.
- d. Discussion with Statutory and Internal Auditors, as and when the need arises for compliance, financial statements, scope of Audit etc.

- e. Reviewing other areas that may be brought under the purview of role of Audit Committee time to time by the Board, as specified in Listing Agreement and the Companies Act, as and when amended.

The composition of the Audit Committee and the details of meetings attended by the Directors as on 31<sup>st</sup> March, 2014 are given below:

<b>Name of Members</b>	<b>Category</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Mr. Puneet Mohlay, Chairman	Independent	4	4
Mr. Raajesh Kumar Gupta	Independent	4	4
Mr. Yogesh Kumar Goyal	Executive	4	4
Mr. Divyanshu Verma	Independent	-	-

1. *Mr. Raajesh Kumar Gupta ceased to be Director w.e.f. 28<sup>th</sup> May, 2014.*
2. *Mr. Divyanshu Verma has been appointed as Independent Director w.e.f 28<sup>th</sup> May, 2014.*

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The Statutory Auditors are also invited to the meetings. The Company Secretary acts as the Secretary of the Committee.

#### **B. STAKEHOLDERS RELATIONSHIP COMMITTEE (FORMERLY KNOWN AS SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE)**

The Board of Directors, at their meeting held on 28<sup>th</sup> May 2014, re-designated the 'Shareholders'/Investors' Grievance Committee' as the 'Stakeholders' Relationship Committee' in order to align with the requirements of Section 178 of the Companies Act, 2013 and amended Clause 49 (applicable w.e.f. 01.10.2014) of the Listing Agreement.

The Shareholders'/Investors' Grievance Committee have been constituted as per the provisions set out in the Listing Agreement. The terms of reference includes:

1. Review and Redressal of shareholders' / investors' complaints/queries related to transfer / transmission / consolidation / splitting of shares, non-receipt of Balance Sheet, etc.
2. Oversees performance of the Registrar and Share Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

The Composition of the Shareholders'/Investors' Grievance Committee and details of meetings attended by the members, during the year under review:

<b>Name of Members</b>	<b>Category</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Mr. Puneet Mohlay	Independent, Chairman	4	4
Mr. Raajesh Kumar Gupta	Independent	4	4
Mr. Yogesh Kumar Goyal	Executive	4	4
Mr. Divyanshu Verma	Independent	-	-



1. *Mr. Raajesh Kumar Gupta ceased to be Director w.e.f. 28<sup>th</sup> May, 2014.*
2. *Mr. Divyanshu Verma has been appointed as Independent Director and elected as Member of the above mentioned committee w.e.f 28<sup>th</sup> May, 2014.*

The Company Secretary acts as Compliance Officer of the Company in terms of Clause 49 of the Listing Agreement.

### **C. NOMINATION AND REMUNERATION COMMITTEE**

During the year, the Remuneration Committee of the Board of Directors of the Company framed in conformity with the requirements of Clause 49 of the Listing Agreement was renamed as "Nomination and Remuneration Committee". The Committee comprises three Directors as Members, the Chairman being Independent. The Company Secretary of the Company acts as Secretary to the Remuneration Committee.

The Nomination and Remuneration Committee of the Company determines on behalf of Board and on behalf of the shareholders, the Company's policy governing remuneration payable to the Executive Directors, Senior Management as well as the nomination and appointment of Directors.

The Composition of Remuneration Committee and the details of Meetings attended as on 31<sup>st</sup> March, 2014 is given below:

<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>
Mr. Puneet Mohlay	Chairman	Independent
Mr. Raajesh Kumar Gupta	Member	Independent
Mr. Harijanto Soepangkat Widijaja	Member	Independent

1. *Mr. Raajesh Kumar Gupta ceased to be Director w.e.f. 28<sup>th</sup> May, 2014.*
2. *Mr. Divyanshu Verma has been appointed as Independent Director and elected as Chairman of the above mentioned committee w.e.f 28<sup>th</sup> May, 2014.*

#### **(i) REMUNERATION OF DIRECTORS**

The Company pays remuneration by way of salary, benefits, perquisites and allowances and commission to Executive Directors. Annual increments are decided by the Remuneration Committee within the salary scale approved by the members and are effective April 1<sup>st</sup>, each year. The Remuneration Committee has powers to decide the commission payable to the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the each Executive Director.

#### **(ii) Details of Remuneration paid to Directors**

The Company follows the policy to fix the remuneration of Executive Director(s) by taking into account the financial position of the Company, trend in the industry, qualification, experience, past performance and past remuneration of the respective director in a manner to strike a balance between the interest of the Company and its shareholders.

The remuneration to the Executive Directors is paid on the scale determined by the Nomination and Remuneration Committee as per the Remuneration Policy ratified by the Board and approved by the Shareholders at the General Meeting.

During the year, Non-Executive Directors are not being paid any remuneration/Sitting fees for attending meetings of the Board, its Committees and the Shareholders. Albeit the Board has in its meeting held on 28<sup>th</sup> May approved the Urja Independent Directors Code which clearly defines the sitting fees of Independent Directors. The remuneration paid to executive directors is as tabled below:

Remuneration of Executive Directors as at 31<sup>st</sup> March, 2014

<b>Name of Directors</b>	<b>Designation</b>	<b>Salary &amp; Allowances (p.m.)</b>	<b>Commission</b>	<b>Retirement benefits</b>	<b>Perquisites</b>	<b>Total (p.m.)</b>
Mr. Aditya Venketesh	Whole-time Director	₹ 25000/-	Nil	Nil	Nil	₹25000/-
Mr. Yogesh Kumar Goyal	Whole-time Director	₹25000/-	Nil	Nil	Nil	₹25000/-

#### **D. RISK MANAGEMENT COMMITTEE**

In conformity with the requirements of revised Clause 49 of the Listing Agreement, which is applicable to all listed companies with effect from October 1<sup>st</sup>, 2014 the Risk Management Committee of the Board of Directors of the Company is framed and named as "Risk Management Committee". The Composition of Risk Management Committee recently formed comprises of Mr. Yogesh Kumar Goyal as Chairman and Mr. Puneet Mohlay and Mr. Divyanshu as Members to the committee. The Company Secretary of the Company acts as Secretary to the Committee.

### **3. COMPANY'S POLICIES**

#### **A. URJA'S INDEPENDENT DIRECTOR APPOINTMENT & COMPENSATION POLICY**

The Board of Directors (the "Board") of Urja Global Limited (the "Company") has adopted the following Urja's Independent Director Appointment & Compensation Policy (hereinafter called the "Policy"), effective as of May 28<sup>th</sup> well as the newly appointed Independent directors of the Company in compliance of Section 149 read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Policy is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors. The compensation policy has been developed to compensate Independent Directors of the Company for their time, commitment and contributions to the Board. This policy shall apply to directors of the Company who are not Company employees and who are not affiliated with the Company, its subsidiaries, Promoters and Associates.

#### **B. Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. Alternatively, employees can also send written communications to the Company. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the employees have been denied access to the Audit



Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the Committee of Executive Directors and are subject to the review of the Audit Committee.

#### 4. GENERAL BODY MEETINGS

The details of the General Meetings held in last three years:

##### ➤ Annual General Meeting

Financial Year ended	Day & Date	Time	Venue
31 <sup>st</sup> March, 2011	Thursday, 4 <sup>th</sup> August, 2011	10:30 A.M.	Hindi Bhawan 11, Vishnu Digambar Marg, New Delhi -110 002
31 <sup>st</sup> March, 2012	Saturday, 28 <sup>th</sup> July, 2012	10:30 A.M.	
31 <sup>st</sup> March, 2013	Wednesday, 25 <sup>th</sup> September, 2013	11:30 A.M.	Khushi Hall, MP Mall, MP Block, Pitampura, New Delhi -110 088

##### ➤ Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
31 <sup>st</sup> March, 2011	Further Issue of Shares
31 <sup>st</sup> March, 2012	No Special Resolution was passed at this AGM.
31 <sup>st</sup> March, 2013	No Special Resolution was passed at this AGM.

**Postal Ballots:** During the year, no special resolution was passed by way of Postal Ballot.

#### DISCLOSURES

##### a. Materially Significant Related Party Transaction

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.

##### b. Disclosures of pending cases and instances of non-compliance

The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

##### c. Audit Qualifications

The Company always endeavors to present unqualified financial statements. Except for the payment of statutory dues mentioned in the report, there are no major audit qualifications in the Company's financial statements for the year under review.

**d. Code of Conduct**

The Company has laid down a Code of Conduct for all its employees across the organization. The Code of Conduct of the Company lays down that employees shall promptly report any concerns or breach and to suggests not to hesitate in reporting violation or raising a policy concern to the concerned supervisor. The Code provides that the Company shall support and protect employees for doing so. The Company affirms that no personnel entitled to access Audit Committee were denied the said access.

**e. Accounting Treatment**

In the preparation of financial statements, the company has not followed a treatment different from the prescribed Accounting Standards.

**f. Subsidiaries**

The Company has one Subsidiary Company viz. M/s Sahu Minerals and Properties Ltd. as on 31<sup>st</sup> March, 2014.

**g. Details of compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has fully complied with the mandatory requirements of clause 49 of the Listing Agreement entered into with the Stock Exchanges. The Company has adopted two non-mandatory requirements of the clause 49 of the Listing Agreement viz.

- I . Nomination and Remuneration Committee of the Board which has been constituted to determine the remuneration package of the Executive Directors as well as the nomination and appointment of Directors; and
- II. Code of Conduct for employees wherein a mechanism has been established for the employees to report to the management about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

**h. Risk Management:** The risk assessment and minimization procedures are in place and the Board is informed about the business risks and the steps taken to mitigate the same.

**i. Insider Trading:** In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive code of conduct of its management, staff and business associates. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non-compliances.

**j. Training of Board Members:** The Company's Board of Directors comprises professionals with expertise in their respective fields and industry. They Endeavour to keep themselves updated with changes in the economy, legislation and technologies.

**k. Mechanism for evaluation of Non-Executive Board Members (NEDs):**The Board of Directors of the Company, at present, comprises three NEDs. The Directors appointed are from diverse fields which are relevant to the Company's business and they have experience and are experts in their respective fields. The diverse background of the Directors is of considerable value to the Company. The NEDs add substantial value through discussions and deliberations at the





Board and Committee Meetings. Besides contributing at the Board and Committee meetings, the NEDs also have detailed deliberations with the Management Team and add value through such deliberations. Performance evaluation of NEDs is done by the Nomination and Remuneration Committee and its recommendations are placed before the Board for consideration.

## 5. MEANS OF COMMUNICATION

- a) **Quarterly Results:** The quarterly/half-yearly/ annual financial results are generally published in the English and Hindi Newspaper viz. Business Standard.
- b) **Audited Annual Financial Results:** The Company publishes the audited annual financial results within the stipulated period of 60 days from the close of the financial year as required by the Listing Agreement.

The annual financial results are also communicated to the Stock Exchanges where the Company's shares are listed, published in the newspapers.

- c) **Website:** Comprehensive information about the Company, its business and operations, and Investor information can be viewed at the Company's website i.e. [www.urjaglobal.in](http://www.urjaglobal.in). The 'Investor Downloads' section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern etc.
- d) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other information is circulated to members and others entitled thereto
- e) **Email:** The Company has an exclusive email id – [cs@urjaglobal.in](mailto:cs@urjaglobal.in) dedicated for prompt redressal of shareholders' queries, grievances etc.
- f) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised Database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

## 6. GENERAL SHAREHOLDERS' INFORMATION

### \* Company Information Details:

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67120DL1992PLC048983.

### \* 22<sup>nd</sup> Annual General Meeting

Day : Wednesday  
 Date : 24<sup>th</sup> day of September, 2014  
 Time : 11:00 A.M.  
 Venue : Khushi Hall, MP Mall, MP Block, Pitampura, Delhi- 110 088

\* **Financial Year:** The Financial year of the Company starts from 1<sup>st</sup> April of a year and ends on 31<sup>st</sup> March of the following year.

- \* **Calendar of financial year ended 31<sup>st</sup> March, 2014:** The Board Meetings for approval of Quarterly Financial Results during the year ended 31<sup>st</sup> March 2014 were held on the following dates:

<b>Quarters</b>	<b>Meetings Dates</b>
First Quarter Results	30 <sup>th</sup> May, 2013
Second Quarter Results	14 <sup>th</sup> August, 2013
Third Quarter Results	14 <sup>th</sup> November, 2013
Fourth Quarter and Annual Results	8 <sup>th</sup> February, 2014

#### **Tentative Calendar for financial year ending 31<sup>st</sup> March, 2015:**

<b>Financial Reporting for</b>	<b>Tentative Time Period</b>
Quarter ended 30 <sup>th</sup> June, 2014	14 <sup>th</sup> August, 2014 (published)
Quarter ending 30 <sup>th</sup> September, 2014	2 <sup>nd</sup> week of November, 2014
Quarter ending 31 <sup>st</sup> December, 2014	2 <sup>nd</sup> week of February, 2014
Year ending 31 <sup>st</sup> March, 2015	End of May, 2015

Note: The above dates are indicative and subject to change

- \* **Book Closure:** The dates of book closure are from Thursday, 18<sup>th</sup> September, 2014 to Wednesday, 24<sup>th</sup> September, 2014 (both days inclusive).
- \* **Listing on Stock Exchange:** The Company's equity shares are listed on Bombay Stock Exchange Limited (BSE).
- \* **Scrip Code:** 526987
- \* **Payment of Listing Fee:** Annual listing fees for FY 2014-15 have been paid by the Company to BSE. The ISIN Number allotted to the Company's equity shares of face value of ₹ 10 each under the depository system is INE550C01012.

## **7. MARKET INFORMATION**

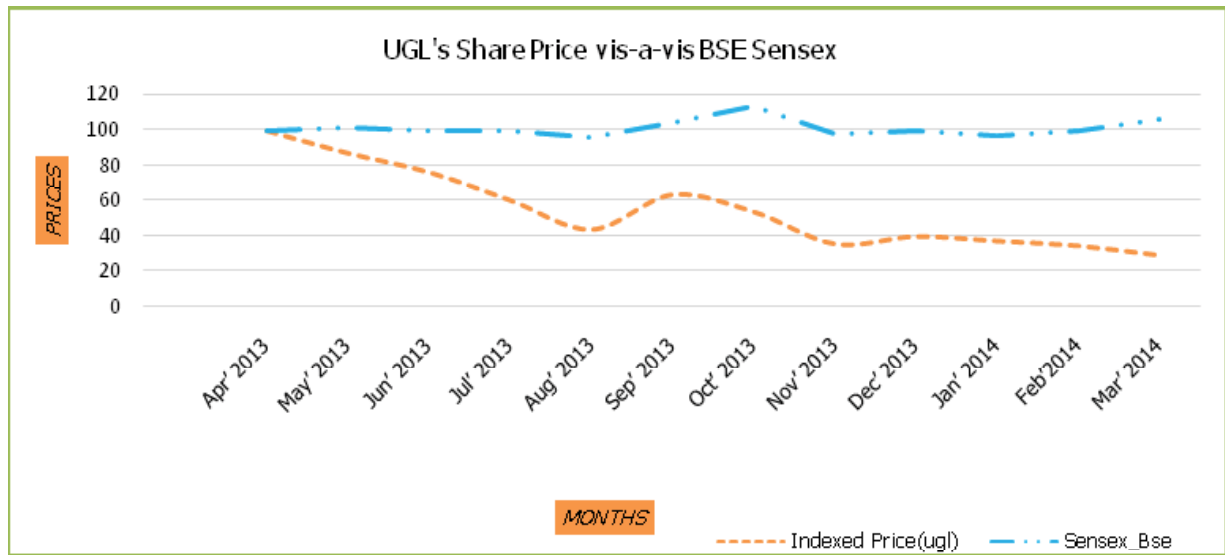
- \* **Market Price Data:** Monthly High & Low prices and trading volumes of the Company's Equity Share during the last financial year 2013-2014 on the Bombay Stock Exchange are as under:

<b>Period</b>	<b>High ₹</b>	<b>Low ₹</b>	<b>Volume (No. of Shares)</b>
<b>April' 2013</b>	42.00	36.00	8,50,496
<b>May' 2013</b>	42.30	34.70	5,13,064
<b>June' 2013</b>	37.95	29.00	3,37,948
<b>July' 2013</b>	35.50	21.10	2,35,090
<b>August' 2013</b>	26.25	16.20	8,69,937
<b>September' 2013</b>	26.40	17.90	6,76,750
<b>October' 2013</b>	25.70	19.60	2,34,734
<b>November' 2013</b>	22.50	13.65	1,19,255
<b>December' 2013</b>	16.04	12.35	4,29,097
<b>January' 2014</b>	16.50	13.00	55,835
<b>February' 2014</b>	18.67	13.76	4,78,668
<b>March' 2014</b>	13.45	10.76	5,69,435

Source: www.bseindia.com



- \* **Stock Performance:** The performance of your company's stock relative to the BSE Sensitive Index (SENSEX) is given in the chart below:



Note: The graph indicates monthly closing positions. Share prices and BSE Sensex are indexed to 100 as on 01st April 2013.

- \* **Registrar and Share Transfer Agent (RTA):**  
**M/s Alankit Assignments Limited**  
 Shree Nav Durga Bhawan,  
 2E/21, Jhandewalan Extension,  
 New Delhi- 110 055  
 Tel: 011-42541955, Fax: - 011-42541955  
 E mail: ramap@alankit.com
- \* **Share Transfer System:** Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. In case of shares held in physical form, the transferred share certificates duly endorsed are dispatched expeditiously, provided documents are valid and complete in all respects and the shares under transfer are not under any dispute. In compliance of the provisions of Listing Agreement, the Share Transfer System of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him and is also submitted to Stock Exchanges within stipulated time.

In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

Distribution Summary as on 31<sup>st</sup> March, 2014:

Shareholding of Nominal Value of ₹10/- each	No. of Shareholders	% of Total Shareholders	No. of Shares	Nominal Value in ₹	% of Nominal Value
1 to 100	587	32.539	19692	196920	0.039
101 to 500	367	20.344	125032	1250320	0.247
501 to 1000	176	9.756	151880	1518800	0.299
1001 to 5000	307	17.018	888080	8880800	1.751
5001 to 10000	146	8.093	1209849	12098490	2.385
10001 to 20000	68	3.769	1006379	10063790	1.984
20001 to 30000	19	1.053	482873	4828730	0.952
30001 to 40000	20	1.109	694104	6941040	1.368
40001 to 50000	16	0.887	754917	7549170	1.488
50001 to 100000	45	2.494	3597243	35972430	7.092
100001 to 500000	35	1.94	7688106	76881060	15.158
500001 to Above	18	0.998	34102445	341024450	67.236
<b>Total</b>	<b>1804</b>	<b>100</b>	<b>50720600</b>	<b>507,206,000</b>	<b>100</b>

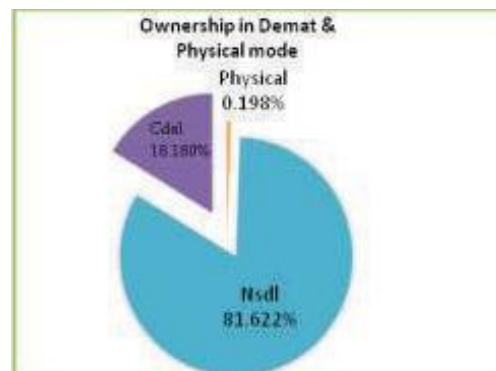
Ownership Pattern as on 31<sup>st</sup> March, 2014:

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding
<b>Promoter and Promoter Group</b>			
Indian Bodies Corporate	1	17,000,212	33.52
<b>Others</b>			
Private Corporate Bodies	137	14,557,204	28.701
Indian Public	1661	19,162,776	37.781
NRIs	4	408	0.01
<b>Total</b>	<b>1803</b>	<b>50,720,600</b>	<b>100</b>




**ISIN (International Securities Identification Number): INE550C01012**
**\* Dematerialization of Shares & Liquidity:**

The Shares of the Company are in compulsory 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). As at 31st March 2014, 5,06,19,969 Equity shares out of 50,720,600 Equity Shares of the Company, forming 99.80 % of the Company's paid up capital is held in the dematerialized form. Majority of demat shares are with NSDL.



A Report on Reconciliation of Share Capital Audit is issued every quarter by a practicing Company Secretary confirming the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board and also submitted to the Stock Exchange(s) within the stipulated time. The Company's shares are liquid and actively traded on the esteemed BSE. The status of shares held in demat and physical format is given below.

Particulars	As on March 31, 2014		As on March 31, 2013	
	No. of Shares	Percentage	No. of Shares	Percentage
<b>Shares in Demat Form</b>				
NSDL	41399097	81.622%	42192386	83.185%
CDSL	9220872	18.180%	8270083	16.305%
<b>Shares in Physical Form</b>	100631	0.198%	258131	0.508%
<b>Total</b>	50720600	100%	50720600	100%

**\* Outstanding GDRS/ADRS/ Warrants / Convertible Instruments and their impact on Equity:**

The Company does not have any outstanding convertible instruments/ADR/GDR/warrants as on date.

**\* Address For Correspondence with the Company:**

The Company Secretary,  
 Urja Global Limited  
 (Corporate Services Department)  
 3, Gagan Vihar,  
 Delhi-110 092  
 Tel: 011 25279143, 22529714  
 Fax: 011- 22436721  
 E-mail: cs@urjaglobal.in

**8. Other useful information for Shareholders**

- \* **Open Demat Account and Dematerialise your Shares:** Members should convert their physical holdings into electronic holdings. Holding shares in electronic form helps Members to achieve immediate transfer of shares. No stamp duty is payable on transfer of shares held in electronic form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.
- \* **Transfer / Transmission / Transposition of Shares :** The Securities and Exchange Board of India (SEBI), vide its Circular No. MRD/DoP/Cir-05/2009 dated 20<sup>th</sup> May 2009 and Circular No.

MRD/DoP/SE/RTA/Cir-03/2010 dated 7<sup>th</sup> January 2010 has made it mandatory that a copy of the PAN Card is to be furnished to the Company in the following cases:

- ❖ registration of physical transfer of shares;
- ❖ deletion of name of deceased shareholder(s) where shares are held jointly in the name of two or more shareholders;
- ❖ transmission of shares to the legal heirs where shares are held solely in the name of deceased shareholder; and
- ❖ transposition of shares where order of names of shareholders are to be changed in the physical shares held jointly by two or more shareholders.

Investors, therefore, are requested to furnish the self attested copy of PAN card, at the time of sending the physical share certificate(s) to the Company, for affecting any of the above stated requests. Shareholders are also requested to keep record of their specimen signature before lodgment of shares with the Company to avoid probability of signature mismatch at a later date.

- \* **Consolidation of Multiple Folios :** Shareholder(s) of the Company who have multiple accounts in identical name(s) or holding more than one Share Certificate in the same name under different Ledger Folio(s) are requested to apply for consolidation of such Folio(s) and send the relevant Share Certificates to the Company.
- \* **Nomination Facility :** Provision of Section 56 of the Companies Act, 2013, extends nomination facility to individuals holding shares in the physical form. To help the legal heirs / successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the SH-13 Form. A nomination may be cancelled, or varied by nominating any other person in place of present nominee, by giving notice to Company in form SH-14. Shareholder(s) holding shares in Dematerialized form are requested to register their nominations directly with their respective DPs.
- \* **Confidentiality of Security Details :** Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.
- \* **Dealing with Registered Intermediaries:** Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, Members can take up the matter with SEBI.
- \* **Quote Folio No. / DP ID No.:** Shareholders / Beneficial Owners are requested to quote their Folio Nos. / DP ID Nos., as the case may be, in all correspondence with the Company. Shareholders are also requested to quote their E-mail IDs, Contact / Fax numbers for prompt reply to their correspondence.
- \* **Auditors' certificate on Corporate Governance:** The Company has obtained a certificate from its Statutory Auditors regarding compliance with the provisions relating to Corporate Governance laid down in clause 49 of the listing agreement. This Certificate is enclosed along with the Corporate Governance Report.

#### **Declaration pursuant to Clause 49 of the Listing Agreement**

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31<sup>st</sup> March, 2014.

For Urja Global Limited  
Sd/-  
Director



### **Certificate of Compliance of Conditions of Corporate Governance**

The Members  
Urja Global Limited

We have examined the compliance of conditions of the Corporate Governance by Urja Global Limited, for the year ended 31<sup>st</sup> March, 2014 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s).

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

In my opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

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

**For PVR-N & Co.**  
Chartered Accountants  
**Firm Registration No.-004062N**

**Pradeep Kumar Jindal**  
Partner  
**M.No. 082646**

**New Delhi, 28<sup>th</sup> May, 2014**

# CEO'S/CFO'S Certification

**To the Board of Directors,  
Urja Global Limited**

We, the undersigned, Yogesh Kumar Goyal and Aditya Venketesh, Directors of the Company, to the best of our knowledge and belief, certify to the Board that:

- a) We have reviewed financial statements and the cash flow statement of the Company for the year 2013-14 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - ii. 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.
- b) 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 violative of the Company's code of conduct.
- c) we accept the responsibility for establishing and maintaining internal control systems for financial reporting and that we 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.
- d) we have indicated to the Auditors and Audit Committee, wherever applicable:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. 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**

**New Delhi, 28<sup>th</sup> May, 2014**

**Yogesh Kumar Goyal**  
**Director**  
**DIN: 01644763**

**Aditya Venketesh**  
**Director**  
**DIN:02642755**





# Independent Auditors' Report

## To the Members of Urja Global Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Urja Global Limited (hereinafter referred to as "the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular No. 8/2014 Dated 4<sup>th</sup> April 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with General Circular No. 8/2014 Dated 4<sup>th</sup> April 2014 issued by the Ministry of Corporate Affairs.
  - e) On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

### **For PVR-N & Co.**

Chartered Accountants

**Firm Registration No:** 004062N

### **Pradeep Kumar Jindal**

Partner

**M.No.** 082646

**New Delhi, 28<sup>th</sup> May, 2014**

**ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE**

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report as under:

1. (a) The Company has maintained proper records of Fixed Assets showing full particulars, including Quantitative details and situation of fixed assets.  
(b) The physical verification of the Fixed Assets was conducted by the management at the year end which is in our opinion is reasonable having regard to the size of the Company and nature of its Fixed Assets. No material discrepancies were noticed during the year on such verification.  
(c) There was no disposal of Fixed Assets during the year.
2. (a) The inventories have been physically verified during the year by the management. In our opinion frequency of verification is reasonable.  
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.  
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has not granted / taken secured or unsecured loan to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, provisions of clauses 4(iii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company and hence not commented upon.
4. In our opinion and according to explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for purchase of inventory, fixed assets and with regard of the sale of goods. During the course of our audit, no major weakness has been noticed.
5. Based on the audit procedures applied by us and according to information and explanations given to us by the management, we are of the opinion that there were no transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
6. The Company has not accepted deposits from public within the meaning of Sections 58A and 58AA of the Companies Act, 1956.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 to the Company.
9. (a) According to the information and explanations given to us by the company, the company is generally regular in depositing undisputed statutory dues with the appropriate authorities Sales Tax, Income Tax and other material dues applicable to the Company. According to the information and

explanations given to us there are undisputed amounts payable in respect of Income Tax & TDS amounting to ₹ 95,38,924/-, outstanding as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they become payable.

- (b) The Company doesn't have any disputed dues of Sale Tax, Income Tax, Wealth Tax, Excise Duty and Customs etc. which have not been deposited, except the income tax demand of ₹ 3,68,443/- for the A. Y. 2006-2007 against which the Company has filed an Appeal with CIT (A) VI, New Delhi.
10. The Company has not accumulated losses during the year. It has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
  11. The Company has no dues payable to a financial institution or bank or debenture.
  12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
  13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi /mutual benefit fund/societies.
  14. As informed and explained to us, the company has not dealt/traded in securities or debentures during the year.
  15. According to the information and explanations given to us, the company has not given any guarantee for loan taken by its associates or subsidiaries from bank or financial institutions.
  16. According to the information and explanations given to us, the Company did not have any term loan outstanding during the year.
  17. On the basis of information received from the management and based on our examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 we find that the funds raised on a short term basis have not been used for long term investment and vice versa.
  18. On the basis of information received from the management we report that the company has not made preferential allotment of share to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
  19. The Company did not have any outstanding debentures during the year.
  20. The Company has not raised monies by way of public issue during the year.
  21. According to the information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

**For PVR-N & Co.**

Chartered Accountants

**Firm Registration No:** 004062N

**Pradeep Kumar Jindal**

Partner

**M.No.** 082646

**New Delhi, 28<sup>th</sup> May, 2014**



## Balance Sheet

As at 31<sup>st</sup> March 2014

(₹ In 000's)

Particulars	Note No.	Figures as at 31.03.2014	Figures as at 31.03.2013
<b>I. EQUITY AND LIABILITY</b>			
<b>(1) Shareholder Funds</b>			
Share Capital	1	507,206.00	507,206.00
Reserves & Surplus	2	693,279.22	319,530.13
Money received against Share Warrants		-	365,350.00
<b>(2) Non Current Liabilities</b>			
Deferred tax liabilities(Net)		20.73	12.29
<b>(3) Current Liabilities</b>			
Short-term borrowings	3	11,437.01	10,667.51
Trade payables		5,272.82	6,740.33
Short-term provisions	4	14,441.39	10,440.31
<b>TOTAL</b>		<b>1,231,657.17</b>	<b>1,219,946.57</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Fixed Assets			
Tangible assets	5	363,233.41	363,205.65
Non-current Investments	6	442,726.35	5,726.60
Long-term loans and advances	7	339,823.54	780,875.53
<b>(2) Current Assets</b>			
Inventories	8	6,963.64	6,710.80
Trade receivables	9	66,117.49	51,025.95
Cash and cash equivalents	10	1,021.88	625.91
Other current assets	11	11,770.86	11,776.13
<b>TOTAL</b>		<b>1,231,657.17</b>	<b>1,219,946.57</b>
Significant Accounting Policies & Other Notes to accounts	19		

As per our report of even date attached  
For **PVR-N & Co.**  
Chartered Accountants  
**Regn No.** 004062N

For and on the behalf of the Board  
of Urja Global Limited

**Pradeep Kumar Jindal**  
Partner  
**M.No.** - 082646

**Yogesh Kumar Goyal**  
Director  
**DIN:**01644763

**Aditya Venketesh**  
Director  
**DIN:**02642755

**Honey Gupta**  
Company Secretary  
**M.NO.** A24146

New Delhi, 28<sup>th</sup> May, 2014

# Statement of Profit & Loss

For the year ended 31<sup>st</sup> March, 2014

( ₹ in 000's )

Particulars	Note No.	Figures as at 31.03.2014	Figures as at 31.03.2013
<b>I INCOME</b>			
Revenue from operation	12	1,143,520.20	1,124,432.86
Other Income	13	271.94	246.43
<b>Total Revenue</b>		<b>1,143,792.14</b>	<b>1,124,679.29</b>
<b>II. Expenses</b>			
Cost of materials consumed			
Purchases of Stock-in-Trade	14	1,120,343.32	1,095,241.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	(252.84)	1,518.80
Employee benefits expenses	16	5,238.94	7,213.59
Finance costs	17	864.10	1,750.90
Depreciation and amortization expenses		79.96	55.22
Other expenses	18	5,063.77	7,487.74
<b>Total Expenses</b>		<b>1,131,337.25</b>	<b>1,113,267.36</b>
<b>III. Profit before Tax (I -II)</b>		<b>12,454.89</b>	<b>11,411.93</b>
<b>IV Tax expenses:</b>			
(1) Current tax		4,047.36	3,868.41
(2) Deferred tax		8.44	3.17
<b>Total Tax Expense</b>		<b>4,055.80</b>	<b>3,871.58</b>
<b>V Profit for the Year</b>		<b>8,399.09</b>	<b>7,540.35</b>
<b>VI Earning per Equity share (Basic)</b>		<b>0.17</b>	<b>0.15</b>
Significant Accounting Policies & Other Notes to accounts	19		

As per our report of even date attached  
For **PVR-N & Co.**  
Chartered Accountants  
**Regn No. 004062N**

For and on the behalf of the Board  
of Urja Global Limited

**Pradeep Kumar Jindal**  
Partner  
**M.No. - 082646**

**Yogesh Kumar Goyal**  
Director  
**DIN:01644763**

**Aditya Venketesh**  
Director  
**DIN:02642755**

**Honey Gupta**  
Company Secretary  
**M.NO. A24146**

New Delhi, 28<sup>th</sup> May, 2014



# Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2014

(₹ In000's)

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	12,454.89	11,411.93
Adjustments to reconcile profit before tax to Net cash flows		
Interest Paid (Non-Cash)	769.50	-
Depreciation	79.96	55.22
<b>Operating Profit Before Working Capital changes</b>	<b>13,304.35</b>	<b>11,467.15</b>
Adjustment for working capital changes		
(Increase)/decrease in Loans & Advances	4,052.24	(72,080.73)
(Increase)/decrease in Trade Receivables	(15,091.54)	18,613.31
(Increase)/decrease in Inventories	(252.84)	1,518.80
(Increase)/decrease in Other Current Assets	5.27	(68.92)
Increase /(Decrease) in Trade Payables	(1,467.51)	(40,699.10)
Increase/(Decrease) in other Current liabilities & provisions	(46.29)	3,487.87
<b>Cash Generated from/(used) in Operations</b>	<b>503.68</b>	<b>(77,761.62)</b>
Income Tax	-	3,868.41
<b>Net cash Generated from/(used) operations (A)</b>	<b>503.68</b>	<b>(81,630.03)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Shares	-	-
Purchase of Fixed Assets	(107.72)	(933.33)
<b>Net Cash flow from/(used) Investing activities (B)</b>	<b>(107.72)</b>	<b>(933.33)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Payment of short term borrowing</b>	-	(9,736.38)
Security Premium received on conversion of Equity Share	-	27,1950.00
Proceeds from issue of Share Warrants/Resultant Equity Shares	-	(273,750.00)
Conversion of share warrants into Equity Share	-	90,650.00
<b>Net cash flow from/(used) in Financing Activities (C)</b>	<b>-</b>	<b>79,113.62</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents [(A)+(B)+ (C )]</b>	<b>395.97</b>	<b>(3,449.74)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>625.91</b>	<b>4,075.65</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,021.88</b>	<b>625.91</b>

Notes:

**1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statement".**

**2. Components of the cash and cash equivalents**

<b>Cash on hand</b>	546.52	366.49
Balances with banks	-	-
Current accounts	317.07	142.97
Add: Deposits held as margin money against bank guarantees	158.29	116.45
<b>Total cash and cash equivalents at the end of the year (Note No. 10)</b>	<b>1,021.88</b>	<b>625.91</b>

As per our report of even date attached  
For **PVR-N & Co.**  
Chartered Accountants  
**Regn No.** 004062N

For and on the behalf of the Board  
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**Pradeep Kumar Jindal**  
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**Honey Gupta**  
**Company Secretary**  
**M.NO.** A24146

**New Delhi, 28<sup>th</sup> May, 2014**





## Notes to financial statement for the year ended 31<sup>st</sup> March, 2014

### 1. Share Capital

(₹ In 000's)

Particulars	As At	As At
	31.03.2014	31.03.2013
<b>Authorised</b>		
Preference Share	-	-
Equity Share (100000000 Equity Shares of Rs. 10/- each)	<b>1,000,000.00</b>	<b>1,000,000.00</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
Preference Share	-	-
Equity Share (50720600 Equity Shares of Rs. 10/- each)	507,206.00	507,206.00
<b>TOTAL</b>	<b>507,206.00</b>	<b>507,206.00</b>

#### a). Reconciliation of Shares outstanding at the beginning and end of the reporting period

Particulars	Equity Shares			
	As At 31.03.2014		As At 31.03.2013	
	Numbers	(₹ In 000's)	Numbers	(₹ In 000's)
Shares outstanding at the beginning of the year	50,720,600.00	507,206.00	41,655,600	416,556.00
Shares Issued during the year	-	-	9,065,000	90,650.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,720,600.00	507,206.00	50,720,600	507,206.00

#### b) Particulars of Shareholders holding more than 5% Equity Share

Sr. No.	Name of Shareholder	Equity Shares			
		As At 31.03.2014		As At 31.03.2013	
		No. of Share	% of Holding	No. of Share	% of Holding
1.	<b>Nandanvan Commercial Private Limited</b>	<b>1,700,212.00</b>	<b>33.52</b>	<b>17,000,212</b>	<b>36.01</b>

#### c) Terms/Rights attached to Securities:

#1. During the year, the company has forfeited 3,65,35,000 warrants/resultant equity shares of the face value of ₹ 10/- each, issued at a price of ₹ 40/- per share (including ₹ 30/- premium) on 14<sup>th</sup> Aug, 2013. An amount equal to ₹ 36,53,50,000/- received on allotment of warrants and transferred to capital reserve.

#2. The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share.

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 (Contd....)**

**2. Reserve & Surplus**

Particulars	(₹ In 000's)	
	As At 31.03.2014	As At 31.03.2013
<b>a. Capital Reserves</b>		
Opening Balance	-	-
Add : Current Year Transfer	365,350.00	-
Less : Written Back in Current Year	-	-
Closing Balance	<b>365,350.00</b>	-
<b>Securities Premium Account</b>		
Opening balance	299,904.30	27,954.30
Add: Securities Premium credited on Share issue	-	271,950.00
Less: Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For issuing bonus Shares	-	-
Closing Balance	<b>299,904.30</b>	<b>299,904.30</b>
<b>Surplus/(Deficit) as per Statement of Profit &amp; Loss</b>		
Opening balance	19,625.83	12,085.49
Add: Net Profit/(Net Loss) for the current year	8,399.09	7,540.35
Less: Round figure difference	-	(0.01)
Closing Balance	28,024.92	19,625.83
<b>Total</b>	<b>693,279.22</b>	<b>319,530.13</b>

**3. Short Term Borrowings**

(₹ In 000's)

Particulars	(₹ In 000's)	
	As At 31.03.2014	As At 31.03.2013
<b>Unsecured</b>		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances	11,437.01	10,667.51
<b>Total</b>	<b>11,437.01</b>	<b>10,667.51</b>

**4. Short Term Provision**

(₹ In 000's)

Particulars	(₹ In 000's)	
	As At 31.03.2014	As At 31.03.2013
<b>(a) Provision for Employee Benefits</b>		
Salary & Reimbursements	687.95	610.25
<b>(b) Others</b>		
Audit Fees Payable	28.09	28.09
Provision for Tax	13,586.29	9,538.92
TDS Payable	39.73	263.05
CST Payable	0.33	-
Advance Security	99.00	-
<b>Total</b>	<b>14,441.39</b>	<b>10,440.31</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 (Contd....)**

**5.FixedAssets**

Particulars	Gross Block						Accumulated Depreciation				Net Block	
	As at 31.03.2013	Additions/ (Disposals)	Acquired through business combinations	Revaluations / (Impairments)	As at 31.03.2014	As at 31.03. 2013	Depreciation charged for the year	Adjustment due to revaluations	On disposals	As At 31.03.2014	As At 31.03.2013	
<b>Tangible Assets</b>												
Vehicles	175.00	-	-	-	175.00	61.64	16.62	-	-	96.74	113.36	
Office equipment	103.50	107.72	-	-	211.22	69.12	11.41	-	-	130.69	34.38	
Computer	241.79	-	-	-	241.79	61.63	39.18	-	-	140.98	180.16	
Furniture	180.00	-	-	-	180.00	7.00	11.50	-	-	161.50	173.00	
Camera	26.46	-	-	-	26.46	0.19	1.250	-	-	25.02	26.27	
Development of Projects	362,678.48	-	-	-	362,678.48	-	-	-	-	362,678.48	362,678.48	
<b>Total</b>	<b>363,405.23</b>	<b>107.72</b>	<b>-</b>	<b>-</b>	<b>363,512.95</b>	<b>199.58</b>	<b>79.96</b>	<b>-</b>	<b>-</b>	<b>363,223.41</b>	<b>363,205.65</b>	

(₹ in 000's)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 (Contd....)**

<b>6. Non-Current Investments</b>		(₹ in 000's)	
Particulars	As at 31.03.2014	As at 31.03.2013	
A Other Investments			
Investment in Equity Instruments	442,726.35	5,726.60	
<b>Aggregate amount of unquoted investments</b>	<b>442,726.35</b>	<b>5,726.60</b>	

**B. Details of Other Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹ In 000's)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2014 (4)	2013 (5)			2014 (8)	2013 (9)	2014 (10)	2013 (11)		
(1)	(2)	(3)			(6)	(7)					(12)	(13)
	<b>Investment in Equity Instruments</b>											
	Sahu Minerals & Properties Limited (@ Rs. 10/- each )	Others	937,710	143,165	Unquoted	Fully Paid Up	78.50	35.79	442,726.35	5,726.60	Yes	NA
	<b>Total</b>								<b>442,726.35</b>	<b>5,726.60</b>		



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 (Contd....)**

**7. Long Term Loans and Advances**

**(₹ In 000's)**

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Unsecured, considered good</b>		
Security Deposits	75.75	75.75
Other Loans and Advances	339,747.79	780,799.78
<b>Total</b>	<b>339,823.54</b>	<b>780,875.53</b>

**8. Inventories**

**(₹ in 000's)**

Particulars	As At 31.03.2014	As At 31.03.2013
a. Raw materials and Components	669.08	273.25
b. Finished Goods	528.16	729.8
c. Stock in Trade(Traded Goods)	5,766.4	5,707.75
<b>Total</b>	<b>6,963.64</b>	<b>6,710.80</b>

**9. Trade Receivables**

**(₹ in 000's)**

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Unsecured, Considered good</b>		
Outstanding dues for a period less than six months	65,416.36	50,324.82
Outstanding dues for a period exceeding six months	701.13	701.13
<b>Total</b>	<b>66,117.49</b>	<b>51,025.95</b>

**10. Cash and Cash Equivalents**

**(₹ in 000's)**

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Cash and Cash Equivalents</b>		
Balance with Banks	317.07	142.97
Cash on Hand	546.52	366.49
	<b>863.59</b>	<b>509.46</b>
Other Bank Balance (Bank deposits against guarantee having maturity for more than 12 months)	158.29	116.45
<b>Total</b>	<b>1,021.88</b>	<b>625.91</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 (Contd....)**

**11. Other Current Assets**

(₹ In 000's)

Particulars	As At 31.03.2014	As At 31.03.2013
TDS Receivable	536.37	511.00
Misc Expenses(to the extent not written off)	11,234.49	11234.49
VAT Receivable		30.64
<b>Total</b>	<b>11,770.86</b>	<b>11,776.13</b>

**12. Revenue from Operations**

(₹ In 000's)

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Sale of products</b>	1,143,162.20	1,124,332.86
<b>Other operating revenues</b>		
Job Work Income	358.00	100.00
<b>Total</b>	<b>1,143,520.20</b>	<b>1,124,432.86</b>

**13. Other Income**

(₹ In 000's)

Particulars	As At 31.03.2014	As At 31.03.2013
Interest Income	271.94	246.43
<b>Total</b>	<b>271.94</b>	<b>246.43</b>

**14. Purchase of Goods**

(₹In 000's)

Particulars	As At 31.03.2014	As At 31.03.2013
Traded good	1,120,343.32	1,095,241.11
<b>Total</b>	<b>1,120,343.32</b>	<b>1,095,241.11</b>

**15. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

(₹ in 000's)

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Inventories at the end of the year:</b>		
Raw Materials	669.08	273.25
Finished Goods	528.16	729.8
Stock-in-trade	5,766.40	5,707.75
	<b>6,963.64</b>	<b>6710.8</b>
<b>Inventories at the beginning of the year:</b>		
Raw Material	273.25	8229.6
Finished Goods	729.80	-
Stock-in-trade	5,707.75	-
	6,710.8	8229.6
<b>Net (increase) / decrease</b>	<b>(252.84)</b>	<b>1,518.80</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 (Contd....)**

**16. Employee Benefit Expenses**

(₹ In 000's)

Particulars	As At 31.03.2014	As At 31.03.2013
Salaries and incentives	4,978.79	6,806.15
Staff welfare expenses	260.15	407.44
<b>Total</b>	<b>5,238.94</b>	<b>7,213.59</b>

**17. Finance Cost**

(₹ In 000's)

Particulars	As At 31.03.2014	As At 31.03.2013
Interest Expense	855.00	1,746.00
Bank Charges	9.10	4.90
<b>Total</b>	<b>864.10</b>	<b>1,750.90</b>

**18. Other Expenses**

(₹ In 000's)

Particulars	As At 31.03.2014	As At 31.03.2013
Advertisement Expenses	54.69	67.36
AGM & Board Meeting Exp.	87.90	80.07
Auditor's Remuneration	28.09	28.09
Business Promotion	538.64	1,317.48
CDSL & NSDL Exp.	112.36	129.78
Conveyance & Travelling Exp.	574.58	1,921.03
Interest on TDS	46.66	72.58
Listing Fees	93.26	93.03
Legal & Professional Fees	52.55	96.99
Registrar & Share Transfer Agent	32.76	29.89
Repairs & Maintenance	417.21	308.87
Telephone & Internet Charges	141.46	128.97
Newspaper & Periodical Expenses	4.14	14.85
Office Expenses	861.64	1,352.51
Printing & Stationary	342.49	278.89
Postage & Courier	56.80	12.91
Office Rent	305.19	270.00
Certification & Approval Charges	2.36	128.91
Research & Development	25.83	14.71
Vehicle Running Exp.	245.89	354.62
Sales Promotion Exp.	469.56	701.57
Manufacturing Overheads	22.43	-
Offgrid Installation Charges	547.22	84.63
<b>Total</b>	<b>5,063.77</b>	<b>7,487.74</b>

## **Note No. 19**

### **Significant Accounting Policies and Other Notes to Accounts**

#### **1. Significant Accounting Policies:**

##### **a) Basis of Preparation**

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the Accounting Standards notified in the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956 read with General Circular No. 8/2014 Dated 4<sup>th</sup> April 2014 issued by the Ministry of Corporate Affairs., to the extent applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

##### **b) Use of Estimates**

The preparation of financial statements requires management to make assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

##### **c) Cash and Cash Equivalents**

Cash & Cash Equivalent consists of Cash in hand, Bank balances and Bank Deposits.

##### **d) Cash Flow Statement**

Cash flows are reported using the indirect method, as per AS-3, issued by the ICAI. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### **e) Fixed Assets & Depreciation**

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Direct costs are capitalized until assets are ready to be put to use. Expenses of the projects/mines under development are booked to development account till the projects/mines are brought to revenue account.

Depreciation on the Fixed Assets has been provided on the basis of straight line method as per rates prescribed under Schedule XIV of Companies Act, 1956 as amended from time to time.

##### **f) Investments**

Long term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments determined on an individual basis.

##### **g) 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.

#### **h) Provision & Contingencies**

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

#### **i) Income Tax**

Taxation is accounted on the basis of the "Liability Method" which is generally followed in India. Provision is made for income tax based on computation after considering rebates, relief and exemption under the Income Tax Act, 1961.

In accordance with the Accounting Standards 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Liability has been calculated on timing differences between the accounting income and the taxable income for the year and quantified using the tax rate enacted or substantively enacted as on the Balance Sheet date.

#### **j) Provision, Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

#### **k) Provision for Gratuity**

No provision for gratuity has been made as the provisions of Payment of Gratuity Act, 1972 are not applicable.

### **2) Other Notes to Accounts**

- i. In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realisable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii. Deferred Tax Liability for the year of ₹ 8439/- as per Accounting Standards 22 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.
- iii. In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.

iv. **Foreign Currency Transaction**

Foreign currency transactions are recorded at rates of exchange prevailing on the dates of the respective transaction.

( ₹ In 000's)

Particulars	Year Ended March 31 <sup>st</sup> , 2014	Year Ended March 31 <sup>st</sup> , 2013
Foreign Currency Expenditure	476.32	NIL

- v. Related Party Disclosure in accordance with Accounting Standards 18 issued by the Institute of Chartered Accountants of India are :

a. **Remuneration to Key Management Personnel:**

( ₹ In 000's)

Particulars	Designation	Remuneration
Mr. Aditya Venketesh	Executive Director	25.00
Mr. Vishnu Gupta	Executive Director	206.36
Mr. Yogesh Goyal	Executive Director	248.20

vi. **Earnings Per Share:**

Particulars	Year Ended March 31 <sup>st</sup> , 2014	Year Ended March 31 <sup>st</sup> , 2013
Net Profit/(Loss) for the year	₹ 8399090/-	₹ 75,40,350/-
Weighted Number of Equity Shares	5,07,20,600	5,07,20,600
Nominal Value per Share	₹ 10	₹ 10
Earnings Per Share (Basic)	0.17	0.15

vii. **Auditors Remuneration**

Payment to auditors (including service tax) comprises of the following:

( ₹ In 000's)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
As Statutory Audit Fees	15.00	15.00
As Tax Audit Fees	10.00	10.00
Service Tax	3.09	3.09
<b>Total</b>	<b>28.09</b>	<b>28.09</b>

viii. **Statement of Opening Stock, Purchase, Sales and Closing Stock:**

( ₹ In 000's)

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
C Coal	850 MT	5707.75	168092 MT	1118287.68	168092 MT	1140292.38	850 MT	5766.40
Other Misc Solar Products	-	1003.05	**	2055.64	**	2869.83	**	1197.24
<b>Total</b>		<b>6710.8</b>		<b>1120343.32</b>		<b>1143162.20</b>		<b>6963.64</b>

\*\* Solar products are measurable in multi units Nos, mts, gram, sets etc., hence not reported.



ix. **Contingent Liabilities**

The Income Tax demand of ₹ 3,68,443/- for the A.Y. 2006-2007 against which the company has filed an appeal with CIT (A) VI, New Delhi.

- x. The figures have been rounded off to the nearest thousands of rupees upto two decimal places.
- xi. Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

As per our report of even date attached  
For **PVR-N & Co.**  
Chartered Accountants  
**Regn No.** 004062N

For and on the behalf of the Board  
of Urja Global Limited

**Pradeep Kumar Jindal**  
Partner  
**M.No.** - 082646

**Yogesh Kumar Goyal**  
Director  
**DIN:** 01644763

**Aditya Venketesh**  
Director  
**DIN:** 02642755

**Honey Gupta**  
Company Secretary  
**M.NO.** A24146

**New Delhi, 28<sup>th</sup> May, 2014**

# Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF URJA GLOBAL LTD

## Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Urja Global Limited (hereinafter referred to as "the Company"), and its subsidiary constitute ("the Group"), which comprise the Consolidated Balance Sheet As at 31<sup>st</sup> March, 2014, consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view for the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular No. 8/2014 Dated 4th April 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the Company's preparation and presentation of the consolidated financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As stated in the Other Matters paragraph below, our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary not audited by us, is based solely on the reports of such other auditors.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**Other Matter**

We did not audit total assets of ₹ 4,435.32 /- Lakhs as at 31<sup>st</sup> March, 2014 and total revenues of ₹ 2.40 Lakhs for the year then ended, included in the accompanying consolidated financial statements in respect of subsidiary of the Company, whose financial statements and other financial information have been audited by other auditor in accordance with accounting principles generally accepted in India. Our opinion is not qualified in respect of this matter.

**For PVR-N & Co.**

Chartered Accountants

**Firm Registration No:** 004062N

**Pradeep Kumar Jindal**

Partner

**M.No.** 082646

# Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2014

(₹ In 000's)

Particulars	Note No	Figures as at 31.03.2014
<b>I. EQUITY AND LIABILITY</b>		
<b>(1) Shareholders' Funds</b>		
Share capital	1	507,206.00
Reserves and Surplus	2	1,030,085.14
Money received against Share Warrants		-
<b>(2) Minority Of Interest</b>	3	93,759.69
<b>(3) Non Current Liabilities</b>		
(a) Long term borrowings	4	2,266.06
(b) Deferred tax liabilities(Net)		20.73
(c) Other long-term liabilities		-
(d) Long term provisions		-
<b>(4) Current Liabilities</b>		
Short-term borrowings	5	11,437.01
Trade payables		10,398.34
Short-term provisions	6	14,543.89
<b>TOTAL</b>		<b>1,669,716.86</b>
<b>(II) ASSETS</b>		
<b>(1) Non-Current Assets</b>		
Fixed Assets		
Tangible assets	7	795,184.68
Intangible Assets		
Goodwill	8	437,254.03
Long-term loans and advances	9	346,323.54
<b>(2) Current Assets</b>		
Inventories	10	6,963.64
Trade receivables	11	66,117.49
Cash and cash equivalents	12	1,320.14
Short-Term Loans and Advances	13	4,254.68
Other current assets	14	12,298.66
<b>TOTAL</b>		<b>1,669,716.86</b>
Significant Accounting Policies and other Notes to Accounts	22	

As per our report of even date attached  
For **PVR-N & Co.**  
Chartered Accountants  
**Regn No.** 004062N

For and on the behalf of the Board  
of Urja Global Limited

**Pradeep Kumar Jindal**  
Partner  
**M.No.** - 082646

**Yogesh Kumar Goyal**  
Director  
**DIN:** 01644763

**Aditya Venketesh**  
Director  
**DIN:** 02642755

**Honey Gupta**  
Company Secretary  
**M.NO.** A24146

New Delhi, 28<sup>th</sup> May, 2014



## Consolidated Profit and Loss Statement

For the year ended on 31<sup>st</sup> March, 2014

		( ₹ In 000's)	
Particulars	Note No.	For the Year ended 31.03.2014	
<b>I. INCOME</b>			
Revenue from operations	15	1,143,760.20	
Other Income	16	271.94	
<b>Total Revenue</b>		<b>1,144,032.14</b>	
<b>II. EXPENSES</b>			
Cost of materials consumed			
Purchases of Stock-in-Trade	17	1,120,343.32	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(252.84)	
Employee benefits expenses	19	5,838.94	
Finance costs	20	864.74	
Depreciation and amortization expenses	7	79.96	
Other expenses	21	5,100.75	
<b>Total Expenses</b>		<b>1,131,974.87</b>	
<b>III. Profit before Tax (I-II)</b>		<b>12,057.27</b>	
<b>IV. Tax expenses:</b>			
(1) Current tax		4,047.36	
(2) Deferred tax		8.44	
<b>Total Tax expense</b>		<b>4,055.80</b>	
<b>V. Profit for the year ( before adjustment of Minority of interest/Associates)</b>		<b>8,001.47</b>	
Pre-acquisition profit		395.44	
Minority of interest		0.47	
<b>VI. Profit for the year ( after adjustment of Minority of interest/Associates)</b>		<b>8,397.38</b>	
<b>VII. Earning per Equity share (Basic)</b>		<b>0.17</b>	
Significant Accounting Policies and other Notes to Accounts	22		

As per our report of even date attached  
For **PVR-N & Co.**  
Chartered Accountants  
**Regn No.** 004062N

For and on the behalf of the Board  
of Urja Global Limited

**Pradeep Kumar Jindal**  
Partner  
**M.No.** - 082646

**Yogesh Kumar Goyal**  
Director  
**DIN:** 01644763

**Aditya Venketesh**  
Director  
**DIN:** 02642755

**Honey Gupta**  
Company Secretary  
**M.NO.** A24146

New Delhi, 28<sup>th</sup> May, 2014

# Cash Flow Statement

For the year ended on 31<sup>st</sup> March, 2014

(₹ In 000's)

Particulars	Year Ended 31.03.2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit before Tax	12,057.27
Adjustments to reconcile profit before tax to Net cash flows	
Interest Paid(Non-cash)	769.50
Depreciation	79.96
<b>Operating Profit Before Working Capital changes</b>	<b>12,906.73</b>
Adjustment for working capital changes	
(Increase)/decrease in Loans & Advances	4043.36
(Increase)/decrease in Trade Receivables	(15,091.54)
(Increase)/decrease in Inventories	(252.84)
(Increase)/decrease in Other Current Assets	(18.73)
Increase /(Decrease) in Trade Payables	(867.51)
Increase/(Decrease) in other Current liabilities & provisions	(55.29)
<b>Cash Generated from/(used) in Operations</b>	<b>664.18</b>
Income Tax	-
<b>Net cash Generated from/(used) operations (A)</b>	<b>664.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Investment in Shares	-
Purchase of Fixed Assets	(107.72)
<b>Net Cash flow from/(used) Investing activities (B)</b>	<b>(107.72)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds of short term borrowing	-
Security Premium received on conversion of Equity Share	-
Proceeds from issue of Share Warrants/Resultant Equity Shares	-
Conversion of share warrants into Equity Share	-
<b>Net cash flow from/(used) in Financing Activities (C)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents [(A)+(B)+(C)]</b>	<b>556.46</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>763.67</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,320.14</b>



**Notes :**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statement".

2. Components of the cash and cash equivalents

<b>Cash on hand</b>	825.54
Balances with banks	
Current accounts	336.31
Add: Deposits held as margin money against bank guarantees	158.29
<b>Total cash and cash equivalents at the end of the year (Note No. 12)</b>	<b>1,320.14</b>

As per our report of even date attached  
For **PVR-N & Co.**  
Chartered Accountants  
**Regn No. 004062N**

For and on the behalf of the Board  
of Urja Global Limited

**Pradeep Kumar Jindal**  
Partner  
**M.No. - 082646**

**Yogesh Kumar Goyal**  
**Director**  
**DIN:01644763**

**Aditya Venketesh**  
**Director**  
**DIN:02642755**

**Honey Gupta**  
**Company Secretary**  
**M.NO. A24146**

**New Delhi, 28<sup>th</sup> May, 2014**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

**1. Share Capital**

( ₹ In 000's)

Particulars	As At 31.03.2014
<b>Authorized</b>	
Preference Share	-
Equity Share (100000000 Equity Shares of Rs. 10/each)	1,000,000.00
<b>Issued, Subscribed &amp; Paid Up</b>	
Preference Share	-
Equity Share (50720600 Equity Shares of Rs. 10/- each)	507,206.00
<b>TOTAL</b>	<b>507,206.00</b>

**a) Reconciliation of Shares outstanding at the beginning and end of the reporting period**

Particulars	Equity Shares As at 31.03.2014	
	Number	( ₹ In 000's)
Shares outstanding at the beginning of the year	50720600.00	507,206.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50720600.00	507,206.00

**b) Particulars of Shareholders holding more than 5% Equity Share**

S.No	Name of Shareholder	Equity Shares As at 31.03.2014	
		No of Share	% of Holding
<b>1.</b>	<b>Nandanvan Commercial Private Limited</b>	1700212.00	33.52

**c) Terms/Rights attached to Securities**

- 1) During the year, the company has forfeited 3,65,35,000 warrants/resultant equity shares of the face value of ₹ 10/- each, issued at a price of ₹ 40/- per share (including ₹ 30/- premium) on 14<sup>th</sup> Aug, 2013. An amount equal to ₹ 36,53,50,000/- received on allotment of warrants and transferred to capital reserve.
- 2) The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of Equity Share is entitled to one vote per share.

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


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014 (Contd....)**
**2. Reserve & Surplus**
**(₹ In 000's)**

Particulars	UGL	SMAPL	Total
<b>(a) Capital Reserves</b>			
Opening Balance	-	-	-
(+) Current Year Transfer	365,350.00	-	365,350.00
(-) Written Back in Current Year	-	-	-
Closing Balance	365,350.00	-	365,350.00
<b>Securities Premium Account</b>			
Opening Balance	299,904.30	-	299,904.30
Add : Securities premium credited on Share issue	-	336,807.63	336,807.63
Less : Premium Utilized for various reasons	-	-	-
Premium on Redemption of Debentures	-	-	-
For Issuing Bonus Shares	-	-	-
Closing Balance	<b>299,904.30</b>	<b>336,807.63</b>	<b>636,711.93</b>
<b>Surplus/(Deficit) as per Statement of Profit &amp; Loss</b>			
Opening balance	19,625.83	-	19,625.83
(+) Net Profit/(Net Loss) for the current year	8,397.38	-	8,397.38
Closing Balance	<b>28,023.21</b>	-	<b>28,023.21</b>
<b>Total</b>	<b>693,277.51</b>	<b>336,807.63</b>	<b>1,030,085.14</b>

**3. Minority Interest**
**(₹ In 000's)**

Particulars	Amount
Equity Share Capital (21.5% of Rs. 11945450)	2,568.26
Preference Share Capital	14.70
Less: Pre-acquisition Loss	(1,069.48)
Add: Post -Acquisition Profit	92,246.21
<b>Minority of interest</b>	<b>93,759.69</b>

**4. Long Term Borrowings**
**(₹ In 000's)**

Particulars	UGL	SMAPL	Total
<b>Unsecured</b>			
Bonds /Debentures	-	1,766.06	1,766.06
Term Loans	-	-	-
Deposits	-	-	-
Loans and advance from related parties	-	-	-
Long term maturities of finance lease obligation	-	-	-
Other loans and advance	-	500.00	500.00
<b>Total</b>		<b>2,266.06</b>	<b>2,266.06</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 (Contd....)

**5. Short Term Borrowings**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
<b>Unsecured</b>			
(a) Loans repayable on demand	-	-	-
(b) Loans and advances from related parties	-	-	-
(c) Deposits	-	-	-
(d) Other loans and advances	11,437.01	-	11,437.01
<b>Total</b>	<b>11,437.01</b>		<b>11,437.01</b>

**6. Short Term Provisions**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
<b>(a) Provision for Employee Benefits</b>			
Salary & Reimbursements	687.95	100.00	787.95
<b>(b) Others</b>			
Audit Fees Payable	28.09	1.5	29.59
Expenses payable	-	1.0	1.0
Provision for Tax	13,586.29	-	13,586.29
TDS Payable	39.73	-	39.73
CST Payable	0.33	-	0.33
Advance Security	99.00	-	99.00
<b>Total</b>	<b>14,441.39</b>	<b>102.50</b>	<b>14,543.89</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014 (Contd....)

**8. Goodwill**

(₹ In 000's)

Particulars	Amount
Investment	442,726.35
Less : Share Capital (78.5% of Rs. 11945450)	(9,377.18)
Add : Preacquisition loss	3,904.86
<b>Goodwill</b>	<b>437,254.03</b>

**9. Long Term Loan and advances**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
<b>Unsecured, considered good</b>			
Security Deposits	75.75	-	75.75
Other loans and advances	339,747.79	6,500.00	346,247.79
<b>Total</b>	<b>339,823.54</b>	<b>6,500.00</b>	<b>346,323.54</b>

**10. Inventories**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
a. Raw Materials and components	669.08	-	669.08
b. Finished Gods	528.16	-	528.16
c. Stock in trade (Traded Goods)	5,766.4	-	5,766.4
<b>Total</b>	<b>6,963.64</b>	<b>-</b>	<b>6,963.64</b>

**11. Trade Receivables**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
<b>Unsecured, considered good</b>			
Outstanding dues for a period less than six months	65,416.36	-	65,416.36
Outstanding dues for a period exceeding six months	701.13	-	701.13
<b>Total</b>	<b>66,117.49</b>	<b>-</b>	<b>66,117.49</b>

**12. Cash and Cash Equivalents**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
Balance with Banks	317.07	19.24	336.31
Cash on Hand	546.52	279.02	825.54
<b>Total</b>	<b>863.59</b>	<b>298.26</b>	<b>1,161.85</b>
<b>Other Bank Balance</b> (Bank deposits against guarantee having maturity for more than 12 months)	<b>158.29</b>	<b>-</b>	<b>158.29</b>
<b>Total</b>	<b>1,021.88</b>	<b>-</b>	<b>1,320.14</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 (Contd....)**

**13. Short Term Loan and Advances**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
<b>Others</b>			
unsecured ,considered goods	-	4,254.68	4,254.68
<b>Total</b>		<b>4,254.68</b>	<b>4,254.68</b>

**14. Other Current Assets**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
Income Tax Deducted at Source	-	470.87	470.87
TDS Recievable	536.37	56.93	593.30
Misc Expenses (to the extent not written off)	11,234.49		11,234.49
VAT Recievable	-		-
<b>Total</b>	<b>11,770.86</b>	<b>527.80</b>	<b>12,298.66</b>

**15. Revenue from Operations**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
Sale of products	1,143,162.20	-	1,143,162.20
<b>Other operating revenues</b>			
other income	-	240	240
Job Work Income	358.00		358.00
<b>Total</b>	<b>1,143,520.20</b>	<b>240</b>	<b>1,143,760.20</b>

**16. Other Income**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
Interest Income	271.94	-	271.94
<b>Total</b>	<b>271.94</b>	<b>-</b>	<b>271.94</b>

**17. Purchase Of Goods**

(₹ In 000's)

Particulars	UGL	SMAPL	Total
Traded Goods	1,120,343.32	-	1,120,343.32
<b>Total</b>	<b>1,120,343.32</b>	<b>-</b>	<b>1,120,343.32</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014 (Contd....)

**18. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade** (₹ In 000's)

Particulars	UGL	SMAPL	Total
<b>Inventories at the end of the year:</b>			
Raw Materials	669.08	-	669.08
Finished Goods	528.16	-	528.16
Stock-in-trade	5,766.40	-	5,766.40
	<b>6,963.64</b>	<b>-</b>	<b>6,963.64</b>
<b>Inventories at the beginning of the year:</b>			
Raw Materials	273.25		273.25
Finished Goods	729.80		729.80
Stock-in-trade	5,707.75		5,707.75
	<b>6,710.80</b>		<b>6,710.80</b>
<b>Net (increase) / decrease</b>	<b>(252.84)</b>		<b>(252.84)</b>

**19. Employee Benefit Expenses** (₹ In 000's)

Particulars	UGL	SMAPL	Total
Salaries and incentives	4,978.79	600.00	5,578.79
Staff welfare expenses	260.15	-	260.15
<b>Total</b>	<b>5,238.94</b>	<b>600.00</b>	<b>5,838.94</b>

**20. Finance Cost** (₹ In 000's)

Particulars	UGL	SMAPL	Total
Interest Expense	855.00	-	855.00
Bank Charges	9.10	0.64	9.74
<b>Total</b>	<b>864.10</b>	<b>0.64</b>	<b>864.74</b>





**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 (Contd....)**

**21. Other Expenses**

(₹ In 000's)

<b>Particulars</b>	<b>UGL</b>	<b>SMAPL</b>	<b>Total</b>
Advertisement Expenses	54.69	-	54.69
AGM & Board Meeting Exp.	87.90	-	87.90
Auditor's Remuneration	28.09	1.50	29.59
Business Promotion	538.64	-	538.64
CDSL & NSDL Exp.	112.36	-	112.36
Conveyance & Travelling Exp.	574.58	2.83	577.41
Interest on TDS	46.66	-	46.66
Listing Fees	93.26	-	93.26
Legal & Professional Fees	52.55	2.45	55.00
Registrar & Share Transfer Agent	32.76	3.50	36.26
Repairs & Maintenance	417.21	-	417.21
Telephone & Internet Charges	141.46	22.47	163.93
Newspaper & Periodical Expenses	4.14	-	4.14
Office Expenses	861.64	-	861.64
Printing & Stationary	342.49	1.65	344.14
Postage & Courier	56.80	-	56.80
Office Rent	305.19	-	305.19
Certification & Approval Charges	2.36	-	2.36
Research & Development	25.89	-	25.89
Vehicle Running Exp.	245.89	-	245.89
Sales Promotion Exp	469.56	-	469.56
Freight Charges	78.25	-	78.25
Consumption of Spare Parts	491.40	-	491.40
Misc. Expenses	-	2.58	2.58
<b>Total</b>	<b>5,063.77</b>	<b>36.98</b>	<b>5,100.75</b>

## **Notes No. 22**

### **1 SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Basis of Preparation**

The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956, read with general circular 8/2014 dated 4<sup>th</sup> April, 2014 issued by Ministry of Corporate Affairs. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or noncurrent as per the Group's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/noncurrent classification of assets and liabilities.

#### **b) Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts assets, liabilities, revenues and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenues and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

#### **c) Principles of Consolidation**

The consolidated financial statements relate to Urja Global Limited ('the Company') and its Subsidiary Company. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the parent and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, revenues and expenses after eliminating intra-group balances/ transactions and resulting profits in full. Unrealized profit/ losses resulting from intra-group transactions has also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group.
- b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. Differences in accounting policies have been disclosed separately.
- c) Minority's share in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.



- d) Minority interest's share in net assets of 'the Group' is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders

**d) Tangible Fixed Assets**

- (i) Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets.
- (ii) Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

**a) Intangible Assets**

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the assets can be measured reliably.

**b) Goodwill**

The excess of cost to the parent of its investment in subsidiaries over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries were made is recognised in the financial statements as goodwill. The parent's portion of equity in subsidiaries is determined on the basis of the value of assets and liabilities as per the financial statements of the subsidiaries as on the date of investment.

**c) Depreciation and Amortisation**

Depreciation on tangible fixed assets are provided on Pro-rata basis on straight line method using the rates and in the manner as prescribed in Schedule XIV of the Companies Act, 1956 which approximates the useful life of the assets estimated by the management and for group Companies based on management estimate of useful economic life as follows.

**d) 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 up to +/- 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.

**e) Provision & Contingencies**

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present

obligation that may, but probably will not require an outflow of resources.

#### **f) Income Tax**

Taxation is accounted on the basis of the "Liability Method" which is generally followed in India. Provision is made for income tax based on computation after considering rebates, relief and exemption under the Income Tax Act, 1961.

In accordance with the Accounting Standards 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Liability has been calculated on timing differences between the accounting income and the taxable income for the year and quantified using the tax rate enacted or substantively enacted as on the Balance Sheet date.

#### **g) Provision, Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

#### **h) Provision for Gratuity**

No provision for gratuity has been made as the provisions of Payment of Gratuity Act, 1972 are not applicable.

### **3) Other Notes to Accounts**

- i) In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realisable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii) Deferred Tax Liability for the year of ₹ 8439/- as per Accounting Standards 22 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.
- iii) In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.
- iv) **Foreign Currency Transaction**

Foreign currency transactions are recorded at rates of exchange prevailing on the dates of the respective transaction.

<b>Particulars</b>	<b>(₹ In 000's)</b>
	<b>Year Ended March 31<sup>st</sup>, 2014</b>
Foreign Currency Expenditure	476.32



- v) Related Party Disclosure in accordance with Accounting Standards 18 issued by the Institute of Chartered Accountants of India are :

**b. Remuneration to Key Management Personnel:**

(₹ In 000's)		
Particulars	Designation	Remuneration
Mr. Aditya Venketesh	Executive Director	25.00
Mr. Vishnu Gupta	Executive Director	206.36
Mr. Yogesh Goyal	Executive Director	248.20

vi) **Earnings Per Share**

Particulars	Year Ended March 31 <sup>st</sup> , 2014
Net Profit/(Loss) for the year	₹ 83,97,380/-
Weighted Number of Equity Shares	5,07,20,600
Nominal Value per Share	₹ 10
Earnings Per Share (Basic)	0.17

vii) **Auditors Remuneration**

Payment to auditors (including service tax) comprises of the following:

(₹ In 000's)	
Particulars	Year Ended March 31, 2014
As Statutory Audit Fees	16.50
As Tax Audit Fees	10.00
Service Tax	3.09
<b>Total</b>	<b>29.59</b>

viii) **Statement of Opening Stock, Purchase, Sales and Closing Stock:**

(₹ In 000's)								
Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
C Coal	850 MT	5,707.75	168092 MT	11,18,287.68	168092 MT	11,40,292.38	850 MT	5,766.40
Other Solar Products	Misc -	1,003.05	**	2,055.64	**	2,869.83	**	1,197.24
<b>Total</b>		<b>6,710.80</b>		<b>11,20,343.32</b>		<b>11,43,162.20</b>		<b>6,963.64</b>

\*\* Solar products are measurable in multi units nos, mts, gram, sets etc., hence not reported.

**ix) Contingent Liabilities**

The Income Tax demand of ₹3,68,443/- for the A.Y. 2006-2007 against which the company has filed an appeal with CIT (A) VI, New Delhi.

- x) The figures have been rounded off to the nearest thousands of rupees up to two decimal places.
- xi) The holding Company viz. Urja Global Limited and Subsidiary Company viz. Sahu Minerals and Properties Limited have been abbreviated as "UGL" & "SMAPL" respectively in the consolidated financial statements.
- xii) Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

As per our report of even date attached  
For **PVR-N & Co.**  
Chartered Accountants  
**Regn No.** 004062N

For and on the behalf of the Board  
of Urja Global Limited

**Pradeep Kumar Jindal**  
Partner  
**M.No.** - 082646

**Yogesh Kumar Goyal**  
Director  
**DIN:** 01644763

**Aditya Venketesh**  
Director  
**DIN:** 02642755

**Honey Gupta**  
Company Secretary  
**M.NO.** A24146

**New Delhi, 28<sup>th</sup> May, 2014**



**FORM FOR UPDATION OF EMAIL ADDRESS**

Date: \_\_\_\_\_

To,  
The Corporate Services Department  
Urja Global Limited  
487/63, National Market,  
Peeragarhi, New Delhi - 110087

**SUB: UPDATION OF EMAIL ADDRESS FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE**

Dear Ma'am,

Please register my email address for the purpose of sending Annual Report and other notices/documents in electronic mode

Name :

Email Id:

Folio No. / DP Id:

Client Id:

\_\_\_\_\_  
Signature of the First named Shareholder

Name :

Address :

**ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING**

Regd. Folio No: .....

No of Shares Held: .....

DP ID : .....

Client Id No: .....

I certify that i am member/proxy for the member(s) of the company.

I hereby record my presence at the Annual General Meeting on Wednesday, 24<sup>th</sup> Day of September, 2014 at 11:00 A.M. at Khushi Hall, MP Mall, MP Block, Pitampura, New Delhi-110 088.

.....  
Name of Member/Proxy

.....  
Signature of Member / Proxy

Note: Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

\_\_\_\_\_

**Form No. MGT-11  
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L67120DL1992PLC048983  
 Name of the company : Urja Global Limited  
 Registered office : 3, Gagan Vihar, New Delhi-92

Name Of Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP Id	:	

I/We, being the member (s)of ..... shares of the above named company, hereby appoint

1. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ..... ,or failing him
  
2. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ..... ,or failing him
  
3. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ..... ,or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual general meeting of **Urja Global Limited**, to be held on Wednesday, 24<sup>th</sup> day of September, 2014 At 11:00 A.M. at **Khushi Hall, MP Mall, MP Block, Pitampura, New Delhi -110 088** and at any adjournment thereof in respect of such resolutions as are indicated below:





**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, the Profit and loss Account of the Company on that date and the reports of the Auditors' and Directors' thereon; (Ordinary Resolution)
2. To appoint a Director in place of Mr. Harijanto Soepangkat Widjaja (DIN: 02396231), who retires by rotation at this Annual General Meeting and in this regard to consider and if thought fit, to pass, with or without modification(s). (Ordinary Resolution)
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s). (Ordinary resolution)

**Special Business:**

4. To approve the appointment of Mr. Divyanshu Verma (DIN: 03387547) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s). (Ordinary resolution)
5. To re-appoint Mr. Yogesh Kumar Goyal (DIN: 01644763) as a Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s). (Ordinary resolution)
6. To re-appoint Mr. Aditya Venketesh (DIN:02642755) as a Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s). (Ordinary resolution)
7. To adopt a new set of Articles of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s). (Special Resolution)
8. To Enhance Borrowing Limits of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s). (Special Resolution)

Signed this ..... day of..... 2014

Signature of shareholder

Signature of Proxy holder(s)

Affix Re 1/- Revenue Stamp
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



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## **Urja Global Limited**

Regd. Office: 3, Gagan Vihar, New Delhi-110092 (India)

Corp. Office: 487/63 National Market Peeragarhi -110087 (New Delhi)

Ph.: +91-01279143,45588275,6, Fax: +91-011-25279143

Email: [info@urjaglobal.in](mailto:info@urjaglobal.in), [www.urjaglobal.in](http://www.urjaglobal.in)


Join us on Facebook at <https://www.facebook.com/pages/Urja-Global-Limited-Delhi>


CIN: L67120DL1992PLC048983

**FORM B**

1.	Name of the Company	Urja Global Limited
2.	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2014
3.	Types of Audit Qualification	Our Auditor Qualify report for ₹ 95.38 Lakhs undisputed amount as on 31 <sup>st</sup> March, 2014 for Income tax and TDS dues for a period of more than six months from the date they become payable as required by the Companies (Auditor's Report) Order 2003 (as amended) (the order) issued by Central Government of India in terms of sub-section (4A) of section 227 of Companies Act, 1956.
4.	Frequency of Qualification	Repetitive since 31 <sup>st</sup> March, 2012
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	(Refer Para 9(a) & 9(b) of page number 52 of Annexure to Auditors' Report in Annual Report) and  Management's Response: The Observation made in Auditor's Report read with Notes to Accounts are self-explanatory and therefore do not call for any further elucidation.
6.	Additional comments from the Board/Audit committee Chair:	The Company is generally regular in depositing Income Tax dues. The Management has taken appropriate measures to avoid such delay in future. However due to some temporary cash flow mismatch there has been delay in the payment of same.

For PVR-N & Co.  
Chartered Accountants  
Regn No. 004062N

  
**Pradeep Kumar Jindal**  
Partner  
M.No. -082646

  
**Puneet Mohlay**  
Audit Committee  
Chairman

For and on behalf of Urja Global Limited

  
**Yogesh Kumar Goyal**  
Whole-time  
Director

  
**Aditya Venketesh**  
Whole-time  
Director



Date: 29th August, 2014  
Place: New Delhi