



# Urja Global Ltd.

(AN ISO 9001 Co.)  
CIN No. L67120DL1992PLC048983

Ref: UGL/BSE/2019/105  
UGL/NSE/2019/105

Date: September 06, 2019

The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai,  
Maharashtra-400051  
Scrip Code: 526987

The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Maharashtra-400001  
Scrip Code: URJA

Dear Sir/Madam,

## Sub: Notice of Twenty Seventh Annual General Meeting of the Company

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we would like to inform you that the Twenty Seventh Annual General Meeting (AGM) of Urja Global Limited ("the Company") is scheduled to be held on Monday, 30<sup>th</sup> day of September, 2019 at 11:00 A.M. at Kansal's Angana at Plot No. 31, Opp. NSIT Main Road, Sector 15, Dwarka, New Delhi-110078 to transact the businesses as set out under the Notice calling Twenty Seventh Annual General Meeting.

With due regards to above, please find enclosed the Annual Report of Financial Year 2018-19 containing Notice of Twenty Seventh Annual General Meeting

This is submitted for your information and records.

Thanking You

Yours Sincerely,

For Urja Global Limited  
**For URJA GLOBAL LIMITED**  
*Kanika Arora*  
Kanika Arora Company Secretary  
Company Secretary



Regd. off. Office No. 915, Pearl Omaxe Tower 2  
Netaji Subhash Place, Pitampura, New Delhi - 110034

☎ 011-25279143, 45588275  
☎ Fax : 011-25279143

✉ info@urjaglobal.in  
www.urjaglobal.in



# ANNUAL REPORT 2018-19



# URJA GLOBAL LIMITED

# *ACHIEVEMENTS DURING THE YEAR*

Urja at Ride-Asia Expo at Pragati Maidan in June, 2019



Urja at EV Expo at Pragati Maidan in December, 2018



MOU Signed with Economic Development Board, Andhra Pradesh for development of E-cars and Lithium-ion batteries.



# *ACHIEVEMENTS DURING THE YEAR*

Urja launches L5 E-Auto with Lithium-Ion technology.



Urja launches L3 E-Rickshaw with Lithium-Ion technology.



# URJA KENDRA®

ऊर्जा बनाओ ऊर्जा बचाओ पैसे कमाओ



Starting your own  
business in  
Energy Sector??

Join Us and explore  
Employment &  
Entrepreneurship  
Opportunities with URJA  
KENDRA across the nation

# *Our Product at a Glance*

**URJA KENDRA LEO**



**URJA KENDRA NEO**



**URJA SOLAR WATER HEATER**



**URJA SOLAR PV PANEL**



**URJA SOLAR MOBILE CHARGER**



**URJA SOLAR POWER PACK**



**URJA SOLAR MINI HOME LIGHT**



**URJA SOLAR INVERTER**



**URJA STREET LIGHT**



**URJA BOLD BATTERIES**



**URJA SOLAR LANTERN**



**URJA COMPLETE SOLAR STREET LIGHT**



## **BETWEEN THE COVERS**

### *Corporate Information*

*Letter to Stakeholders*

*Notice of AGM*

*Board's Report:*

*Annexure- A: Detail pertaining to Remuneration*

*Annexure- B: Secretarial Audit Report (UGL & SMPL)*

*Annexure- C: Information as required under Section 134(3)(m)*

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*Non Disqualification of Directors*

*Auditor's Certificate on Corporate Governance*

*CEO/CFO Certification*

### *Management Discussion & Analysis Report*

*Financial statements:*

*Independent Auditor's Report – Standalone Financial Statements*

*Standalone Financial Statements*

*Independent Auditor's Report – Consolidated Financial Statements*

*Consolidated Financial Statements*

*Form AOC 1*

### *Shareholders Information*

*Form for Updation of E-mail address*

*Attendance Slip*

*Proxy Form*

*Route Map*



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

#### **CHAIRPERSON**

Ms. Mita Sinha

#### **WHOLE TIME DIRECTORS**

Mr. Yogesh Kumar Goyal

Mr. Sunil Kumar Mittal

#### **INDEPENDENT DIRECTORS**

Mr. Puneet Kumar Mohlay

Mr. Prithwi Chand Das

Ms. Mita Sinha

Ms. Payal Sharma

### **BOARD COMMITTEE**

#### **AUDIT COMMITTEE**

Ms. Payal Sharma

Ms. Mita Sinha

Mr. Sunil Kumar Mittal

Chairperson

Member

Member

#### **RISK MANAGEMENT COMMITTEE**

Mr. Yogesh Kumar

Goyal

Mr. Puneet Kumar Mohlay

Ms. Payal Sharma

Chairperson

Member

Member

#### **NOMINATION & REMUNERATION COMMITTEE**

Ms. Payal Sharma

Ms. Mita Sinha

Ms. Prithwi Chand Das

Chairperson

Member

Member

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

Ms. Payal Sharma

Mr. Puneet Kumar Mohlay

Mr. Yogesh Kumar Goyal

Chairperson

Member

Member

### **KEY MANAGERIAL PERSONNELS**

Ms. Priya Bhalla

Mr. Avinash Kumar Agarwal

Ms. Kanika Arora

Chief Executive Officer

Chief Financial Officer

Company Secretary

### STATUTORY AUDITORS

M/s ASHM & Associates  
Chartered Accountants  
E - 24, Basement, Lajpat Nagar - III,  
New Delhi - 110024  
Phone: 011 -2983 2120  
Email: [bjajaca@gmail.com](mailto:bjajaca@gmail.com)

### SECRETARIAL AUDITORS

M/s Aditi Agarwal & Associates  
2nd Floor, Manish Chambers, LSC,  
Mayur Vihar, Phase -II,  
New Delhi - 110091  
Mobile: 91 - 9871433338  
Email: [cs.aditiagarwal@gmail.com](mailto:cs.aditiagarwal@gmail.com)

### INTERNAL AUDITORS

M/s NVA & Co., Chartered  
Accountant  
2nd floor, C -33, C Block, Sector 2,  
Noida -201301, Uttar Pradesh  
Phone: 0120 420 6492  
E-mail: [aman.agarwal@nva.co.in](mailto:aman.agarwal@nva.co.in)

### REGISTRAR & SHARE TRANSFER AGENT

M/s Alankit Assignments Limited  
1E/13 Jhandewalan Extension,  
New Delhi - 110055  
E-mail: [info@alankit.com](mailto:info@alankit.com)  
Website: [www.alankit.com](http://www.alankit.com)  
Phone no.:011 -42541234 /  
23541234

### BANKERS

IDBI Bank  
ICICI Bank Ltd.  
Punjab National Bank  
RBL Bank

### REGISTERED OFFICE

Office no. 915, Pearl Omaxe  
Tower-2,  
Netaji Subhash Place, Pitampura,  
New Delhi - 110034  
Phone: 011 -45588275  
E-mail: [info@urjaglobal.in](mailto:info@urjaglobal.in)  
Website: [www.urjaglobal.in](http://www.urjaglobal.in)

### CORPORATE OFFICE

Office No. 915, Pearls Omaxe  
Tower-2,  
Netaji Subhash Place, Pitampura  
New Delhi - 110034

### PLANT LOCATIONS

#### Haryana Plant

Plot no. 11, Sec. 16, HSIIDC,  
Industrial Complex, Bahadurgarh,  
Dist: Jhajjar  
Haryana -124507  
Phone - 91+ 11276645363

#### Udaipur Plant

F-487, Road No. 4,  
Bhamshah RIICO  
Industrial Area, Kaladvas,  
Udaipur - 313004, Rajasthan

# LETTER TO STAKEHOLDERS....



**We aim to be No.1 Company in customer satisfaction by striving to create "INSPIRING THE NEXT" with pursuit of creativity and technical expertise**

**Dear Shareholders,**

I am delighted to share your Company's performance and our work towards a stronger, faster & brighter 'Urja' at the 27<sup>th</sup> Annual General Meeting of the Company.

## **Our Mission and Vision**

Our vision & mission is to fulfil our role as a global company with the creations of employment opportunity and by creating **URJA KENDRA** with new innovation and technology for pollution free environment & solution to global warming through renewable energy & electric vehicles industry with 6P's principal i.e. Public, Private Panchayat, Progressive, Profitable and Partnership.

**"ऊर्जा बनाओ, ऊर्जा बचाओ, पैसे कमाओ"** is the guiding light for the team at Urja. Our aim is to accelerate the adoption of solar technology across the globe to conserve our Environment and provide an environmentally friendly, Sustainable and conflict free power supply. Urja brand continues to emerge stronger through constant innovation, product launches, marketing and creating relationship with consumers on an ongoing basis. We managed to provide our Customers high value products and solutions through building our strong foundation in manufacturing and our commitment to Innovation, efficiency, quality and viability of our products, thereby resulting in profitability.

## **Company's Achievements**

Your Company has executed various projects and initiatives during the year. Urja has signed Memorandum of Understanding with Andhra Pradesh Economic Development Board on 28<sup>th</sup> February, 2019 for setting up of Integrated Plant of Electric Vehicles & Lithium Ion Battery Project in the State of Andhra Pradesh.

During the year, your Company had participated in **"8" Eco Friendly Electric Vehicles EXPO in India (EVEXPO 2018)** supported by Ministry of Transport &

Highways from 21<sup>st</sup> December, 2018 to 23<sup>rd</sup> December, 2018 offered comprehensive market information, great business opportunities and a platform for networking. The Company had also conducted **Ride Asia Expo (RIDEASIA-2019)** (A tour to Asia's Vehicles) for attracting dealers, distributors, importers and entrepreneurs who are looking new business opportunities in **E-Vehicles** at Pragati Maidan, New Delhi 30<sup>th</sup> May, 2019 to 02<sup>nd</sup> June, 2019.

### **Global Economy**

The rising environmental concerns accompanied by technological advancements is driving transformation of the global energy landscape. Since 2010, the costs of new solar PV solutions have come down by over 73% and for wind solutions by an estimated 30% facilitating rapid deployment of renewable resources globally. Renewables have become the technology of choice, as a result of falling costs and supportive government policies. It has brought about a change in the electricity markets from centralized to decentralized power markets, opening business service opportunities for power utilities. As the world is also rapidly electrifying, electricity generation continues to be reliant on coal, especially in developing economies. Change in generation mix skewed towards non-fossil fuels is quite evident in the advanced economies. A move towards cleaner energy mix and a service-oriented economy is being witnessed in major energy consuming nations like China, US and India.

### **Indian Economy**

India's expected GDP is 3.3% in 2019 and is expected to reach 7.5% in FY20 and 7.7% FY21. The expected growth is reflective of strong demand for goods and services and increasing Industrial activity among the eight core sectors coal, crude oil, natural gas, refiner products, fertilizers, steel, cement and electricity. India was ranked 77<sup>th</sup> out of 190 countries that are included on the World's Bank Ease of doing business Index for 2019. India aims to be the third largest consumer economy as its consumption may triple to US\$ 5 Trillion by 2024 owing to shift in consumer behaviour and expenditure pattern

### **Gratitude**

I thank the entire URJA team for their dedication, hard work, and commitment which has kept Urja on the trajectory of success. I would like to place on record my sincere appreciation towards the Board of Directors for their guidance and my gratitude towards all our stakeholders for their continuing faith in Urja.

We have always believed that "**Will Power is Wheel Power**"

### **Best Regards**

**Priya Bhalla**

**CEO**



**URJA GLOBAL LIMITED**

**CIN: L67120DL1992PLC048983**

**Regd. Off.: Office No.915, Pearl Omaxe Tower -2,**

**Netaji Subhash Place, Pitampura, New Delhi 110034**

**Phone No.: +91 11 25279143/45588275, Fax No.: +91 11 25279143**

**Website: www.urjaglobal.in, E-mail: cs@urjaglobal.in**

***Notice***

**NOTICE** is hereby given that the **27<sup>th</sup> Annual General Meeting** of the Members of **Urja Global Limited** will be held on **Monday, the 30<sup>th</sup> day of September 2019** at **11.00 A.M.** at **Kansal's Angana at Plot No. 31, Opp. NSIT Main Road, Sector 15, Dwarka, New Delhi-110078** to transact the following business (es):

**ORDINARY BUSINESS:**

1. To consider and adopt:
  - a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon; and
  - b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the Report of the Auditors thereon.
2. To appoint a Director in place of **Mr. Sunil Kumar Mittal (DIN: 07610472)** who retires by rotation and being eligible offers himself for re-appointment as a 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**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, **Mr. Sunil Kumar Mittal (DIN: 07610472)** who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

3. 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**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013

and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Yogesh Kumar Goyal (DIN: 01644763) as the Whole Time Director of the Company for a period of one year, with effect from 01<sup>st</sup> June, 2019 upto 31<sup>st</sup> May, 2020 on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the board of directors on the recommendations of Nomination & Remuneration Committee of the Company be and are hereby authorized to alter & vary the terms and conditions 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** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable.”

4. Approval on issue of Green Bonds upto \$500 million for financing the Renewable Energy Projects and E-Vehicles and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

**“RESOLVED THAT** in supersession of all earlier resolutions passed, pursuant to provisions of Section 42, 179 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and the Rules, Circulars and Guidelines issued by Reserve Bank of India from time to time (including any statutory enactment(s) or modification(s) or re-enactment(s) thereof for the time being in force and all other relevant provisions of applicable laws(s), the provisions of Memorandum and Articles of Association of Company and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to issue Green bonds upto \$500 Million for borrowing/raising funds in Indian currency/foreign currency for financing the Renewable Energy projects and E-Vehicles by way of issue of green bonds in London Stock Exchange/Singapore Stock Exchange/NASDAQ/any other Overseas Stock Exchange in one or more tranches, on a private placement basis, during a period of one year from the date of passing of this Resolution, within the overall

borrowing limits of the Company, on such terms and conditions as may be approved by the Board of Directors of the Company, from time to time and to appoint necessary agencies in this regard.

**“RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company or such other persons as may be authorized by the Board, be and are hereby severally authorized to negotiate, modify and finalize the terms and conditions for issuance of Green Bonds and execute all such agreements, documents, instruments and any other documents as may be required in connection with the offering(s), issuance(s) and/ or allotment(s) of debt instruments on a private placement basis and to do all such acts, deeds, matters and things as it may consider necessary and desirable to give effect to this resolution.”

5. Approval for filing application for listing of Green bond or equity shares at London Stock Exchange/Singapore Stock Exchange/NASDAQ or any other Overseas Stock Exchange and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** in supersession of all earlier resolutions passed, approval of Members of the Company be and is hereby accorded for filing of applications for listing of Green Bonds, Equity shares and any other form of the capital and debt available with the Company on London Stock Exchange/Singapore Stock Exchange/ NASDAQ/any other Overseas Stock Exchange in accordance with the provisions of Companies Act, 2013 and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (“ICDR Regulations”) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended form time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, Memorandum and Article of Association of the Company and all other applicable laws and provisions, if any subject to the approval of Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and all other appropriate statutory and other authorities as required, and such other approvals, consent, permissions and sanctions as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company including any of Committee thereof formed for the purpose of listing be and is hereby authorized to do all such acts, deeds and things and take necessary actions and measures as may be required to undertake listing of bonds and shares in accordance with applicable laws.”

By the Order of the Board  
**For Urja Global Limited**  
Sd/-

**Kanika Arora**  
**Company Secretary**  
**Membership No. A52307**

**Date: 05.09.2019**

**Place: New Delhi**

**Registered Office:**

Office No.915, Pearls Omaxe Tower 2,

Netaji Subhash Place, Pitampura,

New Delhi -110034

CIN: L67120DL1992PLC048983

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

Phone no.: 011-45588275

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**'the Act'**) which sets out details relating to special business to be transacted at the Annual General Meeting (**AGM or Meeting**) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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

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

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



4. Members/Proxy/authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from Company electronically. The Form for updating email address is annexed with Notice.

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

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Alankit Assignment Limited along with relevant evidences or supporting.
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA, i.e. Alankit Assignment Limited.
8. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive) for the purpose of 27<sup>th</sup> AGM of the Company.
9. Members seeking any information with regard to Accounts of the Company and proposed Resolutions are requested to send their queries in writing to the Company at its Registered Office, at least ten days before the date of the Meeting, to enable the Company to furnish the required information at the Meeting.

10. All the documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection during business hours on all working days except Sundays and public holidays, from the date thereof up to the date of Annual General Meeting at the Registered Office of the Company.
11. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Registered Office of the Company and copies will be made available to Shareholders upon request.
12. Brief details of the Directors seeking appointment/reappointment along with details of other Directorship, shareholding in Company, nature of their expertise in specific functional areas pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard -2 forms part of this Notice.
13. The route map showing directions to reach the venue of the twenty seventh AGM is annexed.
14. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
15. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
16. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owners (in case of electronic shareholding) as on the cut- off date i.e. Monday, 23<sup>rd</sup> September, 2019.
17. **VOTING THROUGH ELECTRONIC MEANS:** Pursuant to provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote at the 27<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. **The facility of casting the votes by the members using an electronic voting system**

**from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).**

- I. The Board of directors has appointed M/s Udit Jain & Associates, Company Secretaries (COP No. 20248) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- II. The remote e-voting period commences on Friday, 27<sup>th</sup> September, 2019 (9:00 am) and ends on Sunday, 29<sup>th</sup> September, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23<sup>rd</sup> September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. The process and manner for remote e-voting are as under:
  - A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**
    - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com>.
    - (iii) Click on Shareholder – Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select “EVEN” of “**Urja Global Limited**”.

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

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

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

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **pcsrjassociates@gmail.com** with a copy marked to **evoting@nsdl.co.in**

**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]:**

(i) User ID and Initial password is provided in the E-Voting Form being sent with the Annual Report.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

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

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

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

- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, 23<sup>rd</sup> September, 2019.
- V. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, 23<sup>rd</sup> September, 2019 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or ([cs@urjaglobal.in](mailto:cs@urjaglobal.in)/[ramap@alankit.com](mailto:ramap@alankit.com))

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

- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within Forty Eight hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared along with the report of the Scrutinizer shall be forwarded to the BSE & NSE within 48 hours of the conclusion of Annual General Meeting and shall also be placed on the website of the Company ([www.urjaglobal.in](http://www.urjaglobal.in)) and on the website of NSDL.

By the Order of the Board  
**For Urja Global Limited**  
Sd/-  
**Kanika Arora**  
**Company Secretary**  
**Membership No. A52307**

**Date: 05.09.2019**  
**Place: New Delhi**

**Registered Office:**

Office No.915, Pearl Omaxe Tower 2,  
Netaji Subhash Place, Pitampura,  
New Delhi -110034  
CIN: L67120DL1992PLC048983  
E-mail: [cs@urjaglobal.in](mailto:cs@urjaglobal.in)  
Phone no.: 011-45588275

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

As required by Section 102 of the Act, the following Explanatory Statements sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice.

**ITEM NO. 3:**

Mr. Yogesh Kumar Goyal holds master degree in Commerce from Rajasthan University. He is heading the Sales along with Solar Projects of the Company. He has been the guiding force behind Company's fastrack growth since long and responsible for various tie-ups with Government bodies.

The tenure of Mr. Goyal as Whole Time Director of the Company was expired on 31<sup>st</sup> May 2019 and having regard to his valuable services rendered to the Company, the Board of Directors re-appointed him as Whole Time Director of the Company w.e.f 1<sup>st</sup> June 2019 for a period of One year at their meeting held on 28<sup>th</sup> May, 2019 subject to the approval of Members. Accordingly, the Board of Directors has placed the resolution for re-appointment of Mr. Yogesh Kumar Goyal for the consent of Members of the Company.

Mr. Yogesh Kumar Goyal is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The principal terms & conditions of Mr. Yogesh Kumar Goyal for re-appointment are proposed to be as follows:

**A. Tenure:** From 1<sup>st</sup> June, 2019 to 31<sup>st</sup> May, 2020

**B. Compensations:** As per the recommendations of the Nomination and Remuneration Committee, The Board has approved following Compensations:

- i. Fixed Salary:** Mr. Yogesh Kumar Goyal will get Fixed Salary of Rs. 50,000/- (Rupees Fifty Thousand Only) per month;
- ii. Commissions:** 5% on net profit;
- iii. 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 Directors recommend the aforesaid resolution for the approval by the members as 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. 3 of the Notice.

#### **ITEM NO. 4:**

Section 42 of Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that a Company can issue securities including non-convertible debentures (NCD's) on a private placement basis subject to the condition that the proposed offer of debt securities or invitation to subscribe to debt securities has been previously approved by the Shareholders of the Company, by means of a special resolution, for each of the offers or invitations. In case of an offer or invitation for NCDs, it shall be sufficient if the Company passes a special resolution only once in a year for all offer(s) or invitation(s) for issue of such NCDs on a private placement basis, during the period of one year from the date of passing of the special resolution.

Keeping in view of validity of shareholders' approval i.e. one year from the date of passing of the special resolution, the Board of Directors of the Company at its meeting held on 05<sup>th</sup> September, 2019 has proposed to obtain the approval of the Shareholders of the Company for issuance of green Bonds upto \$ 500 million.

The Board recommends passing of the Special Resolution as set out in Item No. 4 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way financially or otherwise concerned or interested in the passing of the special resolution as set out in Item No. 4 of this Notice.

**ITEM NO. 5:**

At 26<sup>th</sup> Annual General Meeting of the Company held on September 28, 2018, approval of Members was re-accorded for listing of the Company at London Stock Exchange/Singapore Stock Exchange/NASDAQ/Any other Overseas Market, however after approval the listing process was not initiated. Therefore, the Board of Directors in its meeting held on 05<sup>th</sup> September, 2019 approved the process of listing of the Company at London Stock Exchange/Singapore Stock Exchange/NASDAQ/Any other Overseas Stock Exchange in order to bring liquidity and ready marketability of securities at international level as well as national level and in this regard, Board has proposed approval of the Members at this Annual General Meeting.

The Board recommends passing of the Special Resolution as set out in Item No. 5 of this Notice.

None of the Directors, Key Managerial personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of section 102 of the Act is, anyway, financially or otherwise, concerned or interested in the resolution set out at Item No. 5 of the Notice.

By the Order of the Board  
**for Urja Global Limited**

**Sd/-**

**Kanika Arora**

**Company Secretary**

**Membership No. A52307**

**Date: 05.09.2019**

**Place: New Delhi**

**Registered Office:**

Office No.915, Pearl Omaxe Tower 2,

Netaji Subhash Place, Pitampura,

New Delhi -110034

CIN: L67120DL1992PLC048983

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

Phone no.: 011-45588275



**ANNEXURE TO THE NOTICE****Details of Directors seeking Appointment/Re-appointment  
(In pursuance of Regulation 36(3) of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015)**

|                                                                                                       |                                                                                                                                                                                                                                                                                                      |                                                                                                                     |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                                                           | <b>Mr. Yogesh Kumar Goyal</b>                                                                                                                                                                                                                                                                        | <b>Mr. Sunil Kumar Mittal</b>                                                                                       |
| <b>DIN</b>                                                                                            | 01644763                                                                                                                                                                                                                                                                                             | 07610472                                                                                                            |
| <b>Father's Name</b>                                                                                  | Mr. Chhagan Lal Goyal                                                                                                                                                                                                                                                                                | Mr. Vishnu Prasad Mittal                                                                                            |
| <b>Date of Birth</b>                                                                                  | 20.03.1989                                                                                                                                                                                                                                                                                           | 05.04.1984                                                                                                          |
| <b>Date of Appointment</b>                                                                            | 12 <sup>th</sup> May, 2012                                                                                                                                                                                                                                                                           | 28 <sup>th</sup> September, 2016                                                                                    |
| <b>Nationality</b>                                                                                    | Indian                                                                                                                                                                                                                                                                                               | Indian                                                                                                              |
| <b>Educational Qualification</b>                                                                      | Post Graduate in Commerce                                                                                                                                                                                                                                                                            | Chartered Accountant                                                                                                |
| <b>Experience &amp; expertise in specific functional area</b>                                         | Extensive knowledge & experience in marketing and brand development.                                                                                                                                                                                                                                 | Extensive knowledge & experience in the field of Accounts and Finance.                                              |
| <b>Disclosure of relationship between directors inter-se</b>                                          | NIL                                                                                                                                                                                                                                                                                                  | NIL                                                                                                                 |
| <b>List of the Directorship held in Other companies</b>                                               | <ol style="list-style-type: none"><li>1. Urja Batteries Ltd.</li><li>2. Sahu Minerals &amp; Properties Ltd.</li><li>3. Urja Solar Technology Pvt. Ltd.</li><li>4. Nandanvan Commercial Pvt. Ltd.</li><li>5. Core Portfolio Advisory Services Pvt. Ltd.</li><li>6. MW Electrosoft Pvt. Ltd.</li></ol> | <ol style="list-style-type: none"><li>1. Urja Batteries Ltd.</li><li>2. Sahu Minerals and Properties Ltd.</li></ol> |
| <b>Chairman/ Member in the committees of Board of other Companies in which he/she is the Director</b> | Member of Stakeholder Relationship Committee & Chairperson of Risk Management Committee                                                                                                                                                                                                              | Member of Audit Committee                                                                                           |
| <b>Shareholding in Company (Number &amp; %)</b>                                                       | NIL                                                                                                                                                                                                                                                                                                  | 3065 no. of shares & 0.001 %                                                                                        |

## **Board's Report**

**Dear Members,**

The Board of Directors are pleased to present **27<sup>th</sup> Annual Report** of the Company ('**Urja Global Limited**') along with the Audited Financial Statements for the financial year ended on March 31, 2019. The consolidated performance of the Company and its subsidiaries has been referred to whenever required.

### **1. Financial Highlights**

- The financial performance during the Financial Year 2018-19 are summarized below:

| <b>Particulars</b>                                                                 | <b>(In Rs.)</b>    |                    |                     |                    |
|------------------------------------------------------------------------------------|--------------------|--------------------|---------------------|--------------------|
|                                                                                    | <b>Standalone</b>  |                    | <b>Consolidated</b> |                    |
|                                                                                    | <b>FY19</b>        | <b>FY18</b>        | <b>FY19</b>         | <b>FY18</b>        |
| <b>Total Revenue</b>                                                               | 1,32,14,67,648     | 1,279,799,367      | 1,38,54,95,015      | 1,349,641,074      |
| <b>Less: Total Expenditure</b>                                                     | 1,30,25,89,246     | 1,262,137,808      | 1,36,85,13,618      | 1,338,887,925      |
| <b>Profit before depreciation, finance Costs &amp; tax</b>                         | <b>1,88,78,402</b> | <b>1,76,61,559</b> | <b>1,69,81,487</b>  | <b>1,07,53,150</b> |
| <b>Less: Depreciation &amp; amortization expenses</b>                              | 2,26,251           | 2,45,211           | 47,03,293           | 5,521,987          |
| <b>Less: Finance Costs</b>                                                         | 40,384             | 3,75,347           | 67,66,481           | 8,137,054          |
| <b>Profit/(Loss) before tax</b>                                                    | <b>1,86,11,766</b> | <b>17,041,002</b>  | <b>55,11,623</b>    | <b>(2,905,891)</b> |
| <b>Less: Provision for Tax</b>                                                     | 54,50,000          | 56,76,262          | 54,71,540           | 5,690,962          |
| <b>Less: Deferred Tax Liability</b>                                                | 5,225              | (3,327)            | 611                 | 57,582             |
| <b>Profit for the year (before adjustment of Minority of interest/ Associates)</b> | <b>1,31,56,541</b> | <b>1,13,68,067</b> | <b>39,472</b>       | <b>(8,654,435)</b> |
| <b>Pre-acquisition profit</b>                                                      | -                  | -                  | -                   | -                  |
| <b>Minority of interest</b>                                                        | -                  | -                  | (10,000)            | 5,752              |
| <b>Profit for the year (after adjustment of Minority of interest/ Associates)</b>  | <b>1,31,56,541</b> | <b>11,368,067</b>  | <b>50,372</b>       | <b>(8,660,187)</b> |

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

During the financial year 2018-19, total revenue on **standalone basis** increased to **Rs. 132.15 Crores** against **Rs. 127.98 Crores** in the previous year-a growth of 3.26%. The Profit after tax (PAT) for the current year is **Rs. 1.32 Crores** against **Rs. 1.14 Crores** in the previous year- a growth of 15.79%.

On a **consolidated basis**, the group achieved revenue of **Rs. 138.55 Crores** against **Rs. Rs. 134.96 Crores** during the previous year, a growth of 2.66%. However, the group registered profit of **Rs. 50,372** against the previous year loss of **Rs. 0.87 Crores**.

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

## **3. Share Capital**

During the year under review, there has been no change in Share Capital of the Company. The Authorized Share Capital of the Company is Rs. 1,00,00,00,000 & paid up Share Capital is Rs. 50,72,06,000.

## **4. Dividend**

Due to further laid down plans, profits has been deployed back to reserves & surplus and the Directors have not recommended any dividend for the period ended March 31, 2019.

## **5. Reserves**

The Directors do not propose to transfer any amount to the Reserves and retained the Profits of the Company amounting to Rs. 1.32/- Crores for various expansion purposes.

## **6. Public Deposits**

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

## **7. Particulars of Loans, Guarantees and Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

## **8. Subsidiaries/ Joint Ventures/Associates**

During the financial Year as on 31<sup>st</sup> March 2019, the Company has 2 Subsidiary Companies. There are no Joint Ventures (JV's) and Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.

**M/s Urja Batteries Limited**, a wholly owned subsidiary of the Company and a leading manufacturer of lead acid batteries for Industrial, Solar and Standby Power Solutions.

**M/s Sahu Minerals & Properties Limited**, a subsidiary Company of the Company which is engaged in the business of development of the land available with the Company for residential buildings and commercial office complexes.

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

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

The Board of Directors of your Company at its meeting held on May 28, 2019, approved the Audited Financial Statements for the FY 2018-19 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2018-19, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A report on the performance and financial position of each of subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Act in **Form AOC-1** forms part of this report.

## **10. Corporate Governance**

The Company has complied with the corporate governance requirements under the Act, and as stipulated under Listing Regulations. A separate section on Corporate Governance along with a certificate from the auditors confirming compliance is annexed and forms part of this Annual Report.

## **11. Extract of Annual Return**

The Annual Return in Form MGT-9 as required to be prepared in terms of Section 92(3) of the Act is being uploaded on the website of the Company and can be accessed through the link [www.Urjaglobal.in](http://www.Urjaglobal.in)

## **12. Board Diversity**

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

## **13. Declaration by Independent Directors**

The Independent Directors have given declarations that they meet the criteria of independence, as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations.

## **14. Board Meetings**

During the year Four (4) Board Meetings were convened and held on May 26, 2018, August 11, 2018, November 14, 2018, and February 11, 2019. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the prescribed time limit under the Act.

## **15. Vigil Mechanism**

The Vigil Mechanism of the Company which also incorporates a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company at [www.Urjaglobal.in](http://www.Urjaglobal.in)

## **16. Director's and Key Managerial Personnel**

### ***Executive Director***

Mr. Aditya Venketesh, pursuant to his resignation ceased to be the Whole Time Director of your Company on June 04, 2019. The Board of Directors has placed on record his deep appreciation for the valuable services and guidance rendered by Mr. Aditya Venketesh during her tenure as Managing Director of the Company.

The term of Mr. Yogesh Kumar Goyal as Whole-time Director was upto May 31, 2019. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Yogesh Kumar Goyal as Whole-time Director of the Company for a further period of one year from June 01, 2019 to May 31, 2020, subject to approval of shareholders.

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

Mr. Sunil Kumar Mittal (DIN:07610472), will be retiring by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee recommends the re-appointment of aforesaid Director to the Members of the Company at the ensuing Annual General Meeting.

### ***Key Managerial Personnel***

In terms of Section 203 of the Act, Ms. Priya Bhalla has been appointed by the Board of Directors as Chief Executive Officer (CEO) with effect from May 28, 2019 and Ms. Kanika Arora was appointed as Company Secretary of the Company with effect from May 28, 2019 in place of Ms. Kirti Gupta, who resigned as Company Secretary of the Company on the even date.

### **17. Performance Evaluation**

Pursuant to the provisions of Section 134(3)(p) of the Act and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and individual Directors as well as the evaluation of the working of its Board Committees. Performance evaluation of independent Directors was done by the entire board, excluding the independent director being evaluated.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **18. Nomination & Remuneration Policy**

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of the Nomination & Remuneration Policy is explained in the Corporate Governance Report and also posted on the website of the Company at [www.Urjaglobal.in](http://www.Urjaglobal.in)

### **19. Particulars of Employees**

The information required under Section 197 (12) of the Act read with Rule 5(1) & 5 (2) of Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with name of top ten employees in terms of remuneration drawn forming part of the Directors' Report for the year ended March 31, 2019 is annexed as "**Annexure-A**" to this Report.

## **20. Related Party Transactions**

All related party transactions that were entered into during the FY 2018-19 were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence, Form AOC-2 is not required to be given. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website of the Company at [www.Urjaglobal.in](http://www.Urjaglobal.in)

## **21. Auditors**

### **Statutory Auditors**

**M/s ASHM & Associates**, Chartered Accountants (Registration No. 005790C), Statutory Auditors of the Company was re-appointed as Statutory Auditors of the Company in 26<sup>th</sup> Annual General Meeting of the Company to hold the office till the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company.

### **Auditors' Report**

The Report of Auditors of the Company **M/s ASHM & Associates**, Chartered Accountants on the Annual Accounts of the Company Standalone and Consolidated with Subsidiary Companies forms part of this report. There were no adverse remarks or qualification on accounts of the Company from the Statutory Auditors.

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

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

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

### **Internal Auditor**

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

There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors.

The Board of Directors of the Company has appointed M/s NVA and Company, Chartered Accountants, to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Act for the FY 2019-2020.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Aditi Agarwal & Associates, Company Secretaries for conducting Secretarial Audit of the Company for the Financial Year 2018-19.

In the Secretarial Audit Report of Urja Global Limited conducted by M/s Aditi Agarwal & Associates, had made an observation regarding the Non Compliance with the Applicability of the provisions of “The Employees Provident Fund and Miscellaneous provisions Act, 1952 and the rules made thereunder”. During the year under review, the Company is in the process of making applicable with the provisions of this Act.

Pursuant to Amendment in SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015 the Secretarial Audit is to be conducted of the Company’s Material Unlisted Subsidiary Company incorporated in India and its Secretarial Audit Report is to be annexed with the Annual Report of the Listed Entity. Therefore, the Board of Directors had appointed M/s Kamlesh Mishra & Associates, Company Secretaries for conducting Secretarial Audit of the Material Unlisted Subsidiary Entity i.e. Sahu Minerals & Properties Limited for the Financial Year 2018-19.

The Secretarial Audit Report of both the Companies is annexed herewith as “**Annexure-B**”

### **22. Corporate Social Responsibility**

Pursuant to Section 135 of the Act, the Company does not fulfill the criteria of net worth.

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

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



## **24. Risk Management & Internal Control System and their adequacy**

### **Risk Management**

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

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

### **Internal control system & their adequacy**

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguard against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. **M/s NVA & Co**, Chartered Accountants, Internal Auditors of the Company, submit their report periodically which is placed before the Board and reviewed by the Audit Committee.

## **25. Directors' Responsibility Statement**

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

- a) In the preparation of the annual accounts for the financial year 2018-2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit and loss of the Company for the year ended March 31, 2019;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The annual accounts for the financial year ended March 31, 2019 have been prepared on a going concern basis;
- e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **26. Policy on Sexual Harassment of Women at Workplace**

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

## **27. Material changes and commitments after the end of financial year**

There are no material changes and commitments noticed by the Board between the end of financial year of the Company i.e. 31<sup>st</sup> March, 2019 and the date of this report.

## **28. Significant and material orders passed by regulators or courts**

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

## **29. Management Discussion and Analysis**

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

## **30. Secretarial Standards**

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 1st October 2017. The Company is in compliance with the revised secretarial standards.

### **31. Appreciations and Acknowledgement**

Your Directors would place on record their sincere appreciation to customers, business associates, government agencies & shareholders for their continued support.

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

**On behalf of the Board of Directors**

**Sd/-**

**Sd/-**

**New Delhi  
12<sup>th</sup>August, 2019**

**Sunil Kumar Mittal  
Whole Time Director  
DIN:07610472**

**Yogesh Kumar Goyal  
Whole Time Director  
DIN: 0164476**

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

- a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19:**

| <b>Executive Director</b> | <b>Ratio to median remuneration of the employees</b> |
|---------------------------|------------------------------------------------------|
| Mr. Yogesh Kumar Goyal    | 2.9:1                                                |
| Mr. Sunil Kumar Mittal    | 2.5:1                                                |
| Mr. Aditya Venketesh*     | 0                                                    |

| <b>Non- Executive Director</b> | <b>Ratio to median remuneration of the employees</b> |
|--------------------------------|------------------------------------------------------|
| Mr. Puneet Kumar Mohlay        | 0.05:1                                               |
| Mrs. Payal Sharma              | 0.28:1                                               |
| Mr. Prithwi Chand Das          | 0.25:1                                               |
| Ms. Mita Sinha                 | 0.26:1                                               |

\* Ceased w.e.f. 04.06.2019

- b) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year 2018-19:**

| <b>S. No.</b> | <b>Name of Employee</b> | <b>Designation</b>   | <b>% increase in Remuneration</b> |
|---------------|-------------------------|----------------------|-----------------------------------|
| 1.            | Mr. Aditya Venketesh*   | Whole Time Director  | NIL                               |
| 2.            | Mr. Yogesh Kumar Goyal  | Whole Time Director  | NIL                               |
| 4.            | Mr. Sunil Kumar Mittal  | Whole Time Director  | NIL                               |
| 5.            | Mr. Puneet Kumar Mohlay | Independent Director | NIL                               |
| 6.            | Mrs. Payal Sharma       | Independent Director | NIL                               |

|     |                                   |                         |        |
|-----|-----------------------------------|-------------------------|--------|
| 7.  | Mr. Prithwi Chand Das             | Independent Director    | NIL    |
| 8.  | Ms. Mita Sinha                    | Independent Director    | NIL    |
| 9.  | Mr. Bharat Pranjivandas Merchant# | Chief Executive Officer | NIL    |
| 10. | Mr. Avinash Kumar Agarwal         | Chief Financial Officer | 30%    |
| 11. | Ms. Kirti Gupta@                  | Company Secretary       | 16.67% |

*\*ceased as Whole Time Director w.e.f.04.06.2019*

*#ceased as Chief Executive Officer W.e.f. 16.01.2019*

*@ceased as Company Secretary W.e.f. 28.05.2019*

- c) **The number of permanent employees on the rolls of the Company on 31<sup>st</sup>March, 2019: 50**
- d) **The percentage increase in the median remuneration of employees for the financial year 2018-19: 70%**
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase in managerial remuneration was 4.24% and average increase in the remuneration other than managerial personnel in 2018-19 was 2.12%. Remuneration increase is dependent on the performance as a whole, individual performance level and also market benchmarks.

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

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

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

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

| <b>S. No.</b> | <b>Name of Employee</b>       | <b>Designation</b>                    |
|---------------|-------------------------------|---------------------------------------|
| 1.            | *Bharat Pranjivandas Merchant | Chief Executive Officer               |
| 2.            | #Kirti Gupta                  | Company Secretary                     |
| 3.            | Avinash Kumar Agarwal         | Chief Financial Officer               |
| 4             | Yogesh Kumar Goyal            | Whole Time Director                   |
| 5             | Sunil Kumar Mittal            | Whole Time Director                   |
| 6.            | Shubham Kumar Agarwal         | Accounts Executive                    |
| 7.            | Nimanshu Pradhan              | Senior Technical Head                 |
| 8             | Ruchi Jain                    | Assistant Manager-Accounts & Taxation |
| 9.            | Chitra Joshi                  | Corporate Communication               |
| 10            | Dr. Dheer Singh               | Vice Chancellor                       |

*\* ceased as Chief Executive Officer W.e.f. 16.01.2019*

*#ceased as Company Secretary W.e.f. 28.05.2019*

**On behalf of the Board of Directors**

**Sd/-**

**Sd/-**

**New Delhi**

**Sunil Kumar Mittal**

**Yogesh Kumar Goyal**

**12<sup>th</sup>August, 2019**

**Whole Time Director**

**Whole Time Director**

**DIN: 07610472**

**DIN: 01644763**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To**

**The Members,**

**URJA GLOBAL LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Urja Global Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Urja Global Limited**, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Urja Global Limited** ("the Company") for the Financial Year ended on **March 31, 2019** according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); *(No FDI, ODI and ECB was invited and accepted by the Company during the Audit Period)*
  
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not Applicable to the Company during the Audit Period)*;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not Applicable to the Company during the Audit Period)*; and
  - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 *(Not Applicable to the Company during the Audit Period)*;
  
- (vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and amendments thereof and other applicable rules, regulation and other communications issued from time to time.
  
- (viii) OTHER LAWS AS APPLICABLE TO THE COMPANY:
  - (a) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder- *(Not complied by the Company during the Audit Period)*;



- (b) The Maternity Benefit Act, 1961 and the rules made thereunder;
- (c) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the rules made thereunder;

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

- (i) Secretarial Standard-1 and Secretarial Standard-2 as issued by The Institute of Company Secretaries of India and notified by Central Government.
- (ii) The Listing Agreement (to the extent applicable during audit period) entered into by the Company with BSE Limited (**BSE**) and National Stock Exchange of India (**NSE**).

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

**We further report that**

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report** that during the audit period, we have observed that:

- i) During the Financial Year under review, Mr. Sunil Kumar Mittal, has been re-designated from the position of Non-Executive Independent Director to the Whole-

time Director of the Company for the period of 5 years i.e. from May 26, 2018 upto May 25, 2023. Further, in pursuance of his re-designation, the changes in the composition of the Committees that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR.

- ii) Mr. Yogesh Kumar Goyal was appointed as Whole-time Director of the Company for the term of one year w.e.f. June 01, 2018 to May 31, 2019.
- iii) During the Financial Year under review, Mr. Sumit Bansal has resigned from the position of Company Secretary and Compliance Officer of the Company and Ms. Kirti Gupta has been appointed as Company Secretary and Compliance Officer of the Company, with effect of the even date, i.e. June 20, 2018.
- iv) During the Financial Year under review, Mr. Aditya Venketesh has been re-appointed as Whole-time Director of the Company for the period of one year w.e.f. June 01, 2018.
- v) During the Financial Year under review, Mr. Bharat Pranjivandas Merchant has resigned as Chief Executive Officer (CEO) of the Company w.e.f. November 14, 2018.
- vi) M/s ASHM & Associates, Chartered Accountants, has been appointed for the remaining period of four years, i.e. from Financial Year ending on March 31, 2019 till Financial Year ending on March 31, 2022.
- vii) The borrowing limits has been increased from Rs. 500 crore to Rs. 5,000 crore in compliance of the applicable provisions of Section 180(1)(c) of the Companies Act, 2013 read with the relevant rules made thereunder.

**Place: New Delhi**  
**Date: 07.08.2019**

**Sd/-**  
**ADITI GUPTA**  
**Company Secretary in Whole-Time Practice**  
**M/s Aditi Agarwal & Associates, Company Secretaries**  
**FCS: 9410**  
**CP: 10512**

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

**'ANNEXURE A'**

**To,**

**The Members,  
Urja Global Limited**

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

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

**Place: New Delhi**

**Date: 07.08.2019**

**Sd/-**

**ADITI GUPTA**

**Company Secretary in Whole-Time Practice**

**M/s Aditi Agarwal & Associates, Company Secretaries**

**FCS: 9410**

**CP: 10512**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

***[Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015***

**To**  
**The Members,**  
**SAHU MINERALS AND PROPERTIES LIMITED**  
**CIN: U14219RJ1970PLC001333**  
**Plot No: D-04, Second Floor, Lalpura House,**  
**Shakti Singh Marg, Jaipur-302001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAHU MINERALS AND PROPERTIES Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **March 31, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder; (***Not applicable on the Company during the financial year under review***)

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; ***(Not applicable on the Company during the financial year under review)***
  
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); ***(Not applicable on the Company during the financial year under review)***
  
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not applicable on the Company during the financial year under review)***
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ***(Not applicable on the Company during the financial year under review)***
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***(Not applicable on the Company during the financial year under review)***
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ***((Not applicable on the Company during the financial year under review)***
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(Not applicable on the Company during the financial year under review)***
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; ***(Not applicable on the Company during the financial year under review)***
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ***(Not applicable on the Company during the financial year under review)***

(h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 *(Not applicable on the Company during the financial year under review)*

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

**I further report that**

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**I further report** that during the audit period there were no following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

**Date: 25<sup>th</sup> June, 2019**

**Place: New Delhi**

**For Kamlesh Mishra & Associates  
Company Secretaries**

**Sd/-**

**ACS Kamlesh Kumar Mishra**

**Proprietor**

**ACS: 50239, CP: 20709**

**To,  
The Members,  
SAHU MINERALS AND PROPERTIES LIMITED  
CIN: U14219RJ1970PLC001333**

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

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

**Date: 25<sup>th</sup> June, 2019**

**Place: New Delhi**

**For Kamlesh Mishra & Associates**

**Company Secretaries**

**Sd/-**

**ACS Kamlesh Kumar Mishra**

**Proprietor**

**ACS: 50239, CP: 20709**

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

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

### A. CONSERVATION OF ENERGY

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

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

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

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

The Core Business of the Company is advocating the Utilization of Alternate Sources of Energy. The Company has initiated opening of Urja Kendra's in each District across PAN India to create awareness for the utility of Solar & LED Products, thereby contributing to the national mission and enlightening every home of rural India through its unique products developed under the concept of “ ऊर्जा बनाओ, ऊर्जा बचाओ, पैसे कमाओ ”

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

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

There was no Capital Investment on energy conservation equipment.



## **B. TECHNOLOGY ABSORPTION**

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

## **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**On behalf of the Board of Directors**

**Sd/-**

**Sd/-**

**New Delhi  
12<sup>th</sup> August, 2019**

**Sunil Kumar Mittal  
Whole Time Director  
DIN:07610472**

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

# ***Corporate Governance Report***

## **1.1 Introduction**

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

## **1.2 Company's philosophy on Corporate Governance**

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

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

## **2. Board of Directors**

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent within the system. The Board of Directors ('the Board') is responsible for overall governance of the Company.

### **2.1 Composition**

The Board has an optimum combination of executive and non-executive Directors. As on March 31, 2019 the Company's Board comprised of Seven Directors, of which three were Executive Directors and Four Non-Executive and Independent Directors, including two women Directors. The composition of the Board is in conformity with Regulation 17(1) Listing Regulations.

**Table 1 : Composition of Board of Directors& details of Directorships and Memberships of Board Committees as on March 31, 2019 is as follows:**

| Name of the Directors                     | Category of Directorship | Details of Directorships |                 |       | Details of Memberships            |                                     |
|-------------------------------------------|--------------------------|--------------------------|-----------------|-------|-----------------------------------|-------------------------------------|
|                                           |                          | Public Listed            | Public Unlisted | Other | No. of Committee Memberships held | No. of Committee Chairmanships held |
| #Mr. Aditya Venketesh<br>(DIN:02642755)   | Whole-Time Director      | 1                        | 0               | 0     | 0                                 | 0                                   |
| Mr. Yogesh Kumar Goyal<br>(DIN:01644763)  | Whole-Time Director      | 1                        | 2               | 6     | 1                                 | 1                                   |
| Mr. Sunil Kumar Mittal<br>(DIN:07610472)  | Whole-Time Director      | 1                        | 2               | 0     | 1                                 | 0                                   |
| Mr. Prithwi Chand Das<br>(DIN:07224038)   | Independent Director     | 1                        | 1               | 0     | 1                                 | 0                                   |
| Mrs. Payal Sharma<br>(DIN:07190616)       | Independent Director     | 1                        | 0               | 0     | 1                                 | 3                                   |
| Mr. Puneet Kumar Mohlay<br>(DIN:01855702) | Independent Director     | 1                        | 0               | 3     | 2                                 | 0                                   |
| Ms. Mita Sinha<br>(DIN:08067460)          | Independent Director     | 1                        | 0               | 0     | 2                                 | 0                                   |

*#1 Ceased to be as Whole time director w.e.f. 04.06.2019*

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

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

## 2.1 Board Meetings

During financial year 2018-19, the Board met four times viz. on May 26, 2018, August 11, 2018, November 14, 2018 and February 11, 2019. The gap between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days.

Directors' attendance at Board Meetings and the Annual General Meeting of the Company held during the year ended March 31, 2019 is given in Table 2.

**Table: 2 Directors' attendance record during FY 2018-19 at Board and last Annual General Meeting**

| S. No. | Name of the Directors                                  | Category of Directorship | Attendance at  |          |
|--------|--------------------------------------------------------|--------------------------|----------------|----------|
|        |                                                        |                          | Board Meetings | Last AGM |
| 1      | # <sup>1</sup> Mr. Aditya Venketesh<br>(DIN: 02642755) | Whole-Time Director      | 4/4            | No       |
| 2      | Mr. Yogesh Kumar Goyal<br>(DIN: 01644763)              | Whole-Time Director      | 4/4            | Yes      |
| 3      | Mr. Sunil Kumar Mittal<br>(DIN: 07610472)              | Whole Time Director      | 4/4            | Yes      |
| 4      | Mr. Prithwi Chand Das<br>(DIN: 07224038)               | Independent Director     | 4/4            | Yes      |
| 5      | Mrs. Payal Sharma<br>(DIN: 07190616)                   | Independent Director     | 3/4            | No       |
| 6      | Mr. Puneet Kumar Mohlay                                | Independent Director     | 1/4            | No       |
| 7      | Ms. Mita Sinha                                         | Independent Director     | 4/4            | Yes      |

*#1 Ceased to be Whole time director w.e.f. 04.06.2019*

## 2.3 Non executive Directors Shareholding

**Table 3: Shareholding as on March 31, 2019**

| S. No. | Name of Directors       | No. of Equity Shares held |
|--------|-------------------------|---------------------------|
| 1.     | Mr. Prithwi Chand Das   | 0                         |
| 2.     | Mrs. Payal Sharma       | 0                         |
| 3.     | Mr. Sunil Kumar Mittal  | 3265                      |
| 4.     | Mr. Puneet Kumar Mohlay | 1000000                   |

## **2.4 Board Procedures**

### **Recording minutes of proceedings at Board & Committee Meetings**

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

### **Compliance**

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

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

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

### **2.6 Board Independence**

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

### **2.7 Independent Directors**

#### **A. Separate Meeting**

As stipulated by the Code of Independent Directors under the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 11.02.2019 to;

- (i) Review the performance of non-independent Directors and the Board as a whole;
- (ii) Review the performance of the Chairperson of the company taking into account the views of executive Directors and Non-executive Directors;
- (iii) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **B. Terms and conditions of Appointment**

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

## **C. Familiarisation Program of Independent Directors**

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

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

The Company has laid down a Code of Conduct ('Code') for the Board and senior management personnel of the Company. The Company has received affirmations from Board members as well as senior management confirming their compliance with the said Code for FY 2018-19. A declaration signed by the CEO to this effect forms part of this Report. The Code is available on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

## **2.9 Committees of the Board**

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

### **AUDIT COMMITTEE**

Your Company has a duly constituted Audit Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2019, Audit Committee comprised two Non-Executive-Independent Directors and One executive director.

## **A. Meetings during the year**

The Committee met four times during the year under review. The Committee meetings were held on May 26, 2018, August 11, 2018, November 14, 2018 and February 11, 2019. The gap between any two meetings has been less than four months. The composition of the Audit Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2018-19 are detailed below:

## B. Composition and Attendance of Audit Committee as on March 31, 2019

| S. No. | Name of Members                       | Designation | Category             | No. of meetings attended |
|--------|---------------------------------------|-------------|----------------------|--------------------------|
| 1.     | Ms. Payal Sharma                      | Chairperson | Independent Director | 4/4                      |
| 2.     | Ms. Mita Sinha <sup>#3</sup>          | Member      | Independent Director | 2/2                      |
| 3.     | Mr. Yogesh Kumar Goyal <sup>#2</sup>  | Member      | Whole Time Director  | 2/2                      |
| 4.     | Mr. Sunil Kumar Mittal                | Member      | Whole Time Director  | 4/4                      |
| 3.     | Mr. Puneet Kumar Mohlay <sup>#1</sup> | Member      | Independent Director | 1/1                      |

<sup>#1</sup> Special invitee for the meeting on 11.08.2018

<sup>#2</sup> Ceased as member on 11.08.2018

<sup>#3</sup> Inducted as member on 11.08.2018

## A. Terms of Reference

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

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

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

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;  
Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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

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

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

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

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

Compliance with listing and other legal requirements relating to financial statements;  
Disclosure of any related party transactions;

Qualifications in the draft audit report;

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

Reviewing with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice and the report submitted by the monitor in agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

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

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

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

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

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

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

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

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

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



## D. Whistle Blower Policy/Vigil Mechanism

The Company promotes ethical behavior in all its business activities and has in place a mechanism wherein the Employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Corporate Governance policies or any improper activity to the Chairperson of the Audit Committee of the Company or Chairperson of the Company. The Whistle Blower Policy is posted on the website of the Company at the link at [www.urjaglobal.in](http://www.urjaglobal.in).

## NOMINATION & REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination & Remuneration Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2019 Nomination & Remuneration Committee comprised of 3 (Three) Non-Executive-Independent Directors.

### A. Meetings during the year

The Committee met four times during the year under review. The Committee meetings were held on May 26, 2018, August 11, 2018, November 14, 2018 and February 11, 2019. The gap between any two meetings has been less than four months. The composition of the Nomination & Remuneration Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2018-19 are detailed below:

### A. Composition and Attendance of Nomination and Remuneration Committee as on March 31, 2019

| S. No. | Name of Members                       | Designation | Category                           | No. of meetings attended |
|--------|---------------------------------------|-------------|------------------------------------|--------------------------|
| 1.     | Mrs. Payal Sharma                     | Chairperson | Non-Executive Independent Director | 3/4                      |
| 2.     | Mr. Prithwi Chand Das                 | Member      | Non-Executive Independent Director | 4/4                      |
| 3.     | # <sup>1</sup> Ms. Mita Sinha         | Member      | Non-Executive Independent Director | 3/3                      |
| 4.     | # <sup>2</sup> Mr. Sunil Kumar Mittal | Member      | Non-Executive Independent Director | 2/2                      |

*#<sup>1</sup> Inducted as a Member on 11.08.2018*

*#<sup>2</sup> Ceased as a Member on 11.08.2018*

### **C. Terms of Reference**

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

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

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

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

To carry out evaluation of every director's performance;

To devise a policy on Board diversity;

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

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

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

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

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

##### **(i) Executive Directors:**

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

**Details of remuneration paid/ payable to the Directors for the year under review are given below:**

| Particulars of Remuneration                                                        | Name of Managing Director/Whole Time Director |                              |                             | Total Amount     |
|------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------|-----------------------------|------------------|
|                                                                                    | Mr. Sunil Kumar Mittal                        | Mr. Yogesh Kumar Goyal (WTD) | Mr. Aditya Venketesh (WTD)* |                  |
| Gross salary                                                                       |                                               |                              |                             |                  |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961 | 5,00,000                                      | 6,00,000                     | 0                           | 11,00,000        |
| (b) Value of perquisites u/s 17(2) Income-tax Act-1961                             | -                                             | -                            | -                           | -                |
| (c) Profits in lieu of salary under section 17(3) Income- tax Act-1961             | -                                             | -                            | -                           | -                |
| <b>Total</b>                                                                       | <b>5,00,000</b>                               | <b>6,00,000</b>              | <b>0</b>                    | <b>11,00,000</b> |

*\*Ceased as Whole Time Director w.e.f 04.06.2019*

**(ii) Non-Executive Directors:**

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

**Details of remuneration paid/ payable to the other Directors for the year under review are given below:**

| Name of the Directors   | Sitting fees | Commission | Total         |
|-------------------------|--------------|------------|---------------|
| Mr. Prithwi Chand Das   | 50,000       | -          | <b>50,000</b> |
| Mrs. Payal Sharma       | 57,500       | -          | <b>57,500</b> |
| Mrs. Mita Sinha         | 52,500       | -          | <b>52,500</b> |
| Mr. Puneet Kumar Mohlay | 10,000       | -          | <b>10,000</b> |

**E. Performance Evaluation Criteria**

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

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

### **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

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

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

#### **A. Meetings during the year**

The Committee met four (4) times during the year under review. The Committee meetings were held on May 26, 2018, August 11, 2018, November 14, 2018 and February 11, 2019. The gap between any two meetings has been less than four months. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2018-19 are detailed below:

#### **A. Composition and Attendance of Stakeholders Relationship Committee as on March 31, 2019**

| <b>S. No.</b> | <b>Name of Members</b>  | <b>Designation</b> | <b>Category</b>      | <b>No. of meeting attended</b> |
|---------------|-------------------------|--------------------|----------------------|--------------------------------|
| 1.            | Mrs. Payal Sharma       | Chairperson        | Independent Director | 3/4                            |
| 2.            | Mr. Puneet Kumar Mohlay | Member             | Independent Director | 2/4                            |
| 3.            | Mr. Yogesh Kumar Goyal  | Member             | Whole Time Director  | 4/4                            |

#### **C. Terms of Reference**

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

#### D. Investors' Grievance Redressal

During FY 2018-19 the following complaint was received and resolved to the satisfaction of shareholders.

| <b>PARTICULARS</b>             | <b>STATUS</b> |
|--------------------------------|---------------|
| Complaints as on April 1, 2018 | 0             |
| Received during the year       | 0             |
| Resolved during the year       | 0             |
| Pending as on March 31, 2019   | 0             |

The Company Secretary, Ms. Kanika Arora has been designated as the "Compliance Officer" w.e.f. 28.05.2019 who oversees the Redressal of the investor's grievances.

#### RISK MANAGEMENT COMMITTEE

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

#### A. Meetings during the year

The Committee met one time during the year under review. The Committee meeting was held on February 11, 2019. The composition of the Risk Management Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2018-19 are detailed below:

#### B. Composition and Attendance Risk Management Committee as on March 31, 2019

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

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

### 3. General Body Meetings

#### 3.1 Annual General Meeting

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

| Description of the Meeting                    | Day& Date                                     | Time       | Venue                                                                                                                            | No. of Special Resolution passed |
|-----------------------------------------------|-----------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 26 <sup>th</sup> Annual General Meeting (AGM) | Friday<br>28 <sup>th</sup> September, 2018    | 11.00 A.M  | Airport Grand Hotel L-73, Mahipalpur Extention, NH-8, near IGI Airport, International Airport Zone, Mahipalpur, New Delhi-110037 | 11                               |
| 25 <sup>th</sup> Annual General Meeting (AGM) | Saturday<br>23 <sup>rd</sup> September, 2017  | 11.00 A.M  | Kansal's Angana, Plot no.31, Sector 14, Dwarka, Opp. NSIT Main Gate, New Delhi-110078                                            | 3                                |
| 24 <sup>th</sup> Annual General Meeting (AGM) | Wednesday<br>28 <sup>th</sup> September, 2016 | 09:30 A.M. | Khushi Hall, MP Block, Pitampura, New Delhi -110088                                                                              | 3                                |

#### 3.2 Postal Ballot

During the financial year ended March 31, 2019 no resolution was passed by postal ballot hence disclosure under this section is not applicable.

#### 4. Means of Communication

- The Quarterly, Half-yearly and Audited Annual Financial Results are published in the English and Hindi Newspaper viz. Financial Express and Awam-e-Hind/Jansatta respectively within the stipulated period in compliance with Listing Regulations.
- The Financial Results are also communicated to the Stock Exchanges where the Company's shares are listed and also uploaded on the website of the Company i.e. [www.urjaglobal.in](http://www.urjaglobal.in).
- Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report, Corporate Governance Report and other information is circulated to Members and others entitled thereto.
- Comprehensive information about the Company, its business and operations, and Investor information can be viewed at the Company's website i.e. [www.urjaglobal.in](http://www.urjaglobal.in). The Investor Downloads' section serves to inform the investors by providing key and timely Information like Financial Results, Annual Reports, Shareholding Pattern etc.

## 5. General Shareholder Information

### 5.1 Annual General Meeting

|                               |                                                                                          |
|-------------------------------|------------------------------------------------------------------------------------------|
| Day, Date and Time of AGM     | Monday, 30 <sup>th</sup> day of September, 2019 at 11.00 A.M.                            |
| Venue of 27 <sup>th</sup> AGM | Kansal's Anganaat Plot No. 31, Opp. NSIT Main Road, Sector 15, Dwarka, New Delhi-110078  |
| Financial Year Ended          | 31 <sup>st</sup> March, 2019                                                             |
| Book Closure Date             | Tuesday, 24 <sup>th</sup> September, 2019 to Monday, 30 <sup>th</sup> September, 2019    |
| Registered Office Address     | Office. No. 915, Pearl Omaxe Tower-2, Netaji Subhash Place, Pitampura, New Delhi- 110034 |
| Compliance Officer            | Ms. Kanika Arora                                                                         |

### 5.2 Tentative Financial Calendar

Tentative calendar for declaration of results for the financial year 2019-2020:

First Quarter Results On or before August 15, 2019  
Half Yearly Results On or before November 15, 2019  
Third Quarter Results On or before February 15, 2020  
Audited Results for the year 2019-20 On or before May 30, 2020

### 5.3 Listing on Stock Exchanges

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

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

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

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

#### M/s Alankit Assignments Limited

Alankit Heights

1E/13, Jhandewalan Extension,

New Delhi- 110 055

Tel: 011-42541955, 011-42541234, Fax: - 011-42541201

E mail: [ramap@alankit.com](mailto:ramap@alankit.com)

### 5.5 Share Transfer System

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

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

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

### 5.5 Market Information

Market Price Data: The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2019 are as under

| Period         | BSE        |           |                       | NSE        |           |                       |
|----------------|------------|-----------|-----------------------|------------|-----------|-----------------------|
|                | High (Rs.) | Low (Rs.) | Volume (No of shares) | High (Rs.) | Low (Rs.) | Volume (No of shares) |
| April 2018     | 5.95       | 4.7       | 2,16,07,109           | 5.95       | 4.7       | 2,41,21,827           |
| May 2018       | 5.04       | 3.62      | 1,39,21,566           | 4.65       | 3.65      | 2,77,73,118           |
| June 2018      | 4.69       | 3.06      | 2,00,84,957           | 4.45       | 3.05      | 2,77,25,328           |
| July 2018      | 3.99       | 2.9       | 1,03,98,119           | 3.95       | 2.8       | 2,55,42,049           |
| August 2018    | 3.73       | 2.95      | 63,23,318             | 3.75       | 2.95      | 2,77,59,511           |
| September 2018 | 3.24       | 1.81      | 83,06,272             | 3.2        | 1.8       | 35554347              |
| October 2018   | 2.87       | 1.6       | 1,22,19,193           | 2.8        | 1.6       | 4,58,14,191           |
| November 2018  | 4.99       | 2.13      | 1,04,32,127           | 4.5        | 2.1       | 1,27,89,070           |
| December 2018  | 4.31       | 3.4       | 93,12,427             | 3.9        | 3.4       | 2,21,21,474           |
| January 2019   | 3.69       | 2.81      | 1,42,67,776           | 3.55       | 2.85      | 2,78,54,275           |
| February 2019  | 3.34       | 2.64      | 1,11,79,477           | 3.55       | 2.7       | 2,84,55,016           |
| March 2019     | 3.1        | 2.68      | 1,21,87,882           | 3.0        | 2.7       | 2,98,88,540           |

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



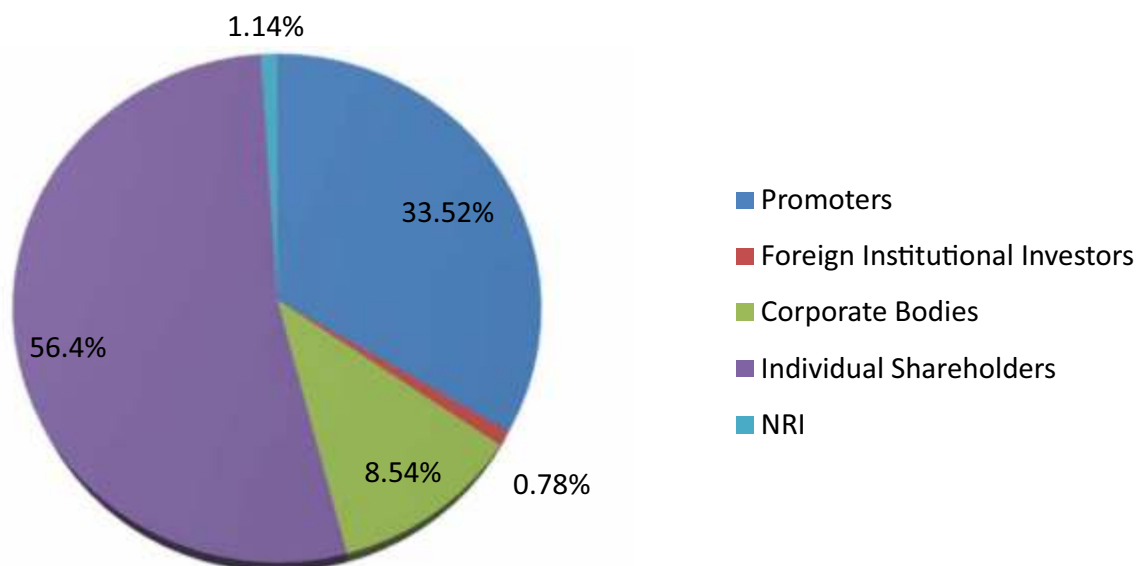
### 5.7 Distribution Summary as on 31<sup>st</sup> March, 2019

| Shareholding of Nominal Value of Rs. | No. of Shareholders | % of Total Shareholders | No. of Shares    | % of Nominal Value |
|--------------------------------------|---------------------|-------------------------|------------------|--------------------|
| 1 to 5000                            | 52581               | 86.647                  | 57719297         | 11.38              |
| 5001 to 10000                        | 3899                | 6.425                   | 30638753         | 6.05               |
| 10001 to 20000                       | 2149                | 3.541                   | 31849972         | 6.28               |
| 20001 to 30000                       | 741                 | 1.221                   | 18732804         | 3.69               |
| 30001 to 40000                       | 347                 | 0.572                   | 12400865         | 2.44               |
| 40001 to 50000                       | 250                 | 0.412                   | 11714151         | 2.31               |
| 50001 to 100000                      | 408                 | 0.672                   | 30520797         | 6.02               |
| 100001 to above                      | 309                 | 0.509                   | 313629361        | 61.83              |
| <b>Total</b>                         | <b>60684</b>        | <b>100.00</b>           | <b>507206000</b> | <b>100.00</b>      |

### 5.8 Shareholding Pattern as on 31<sup>st</sup> March, 2019

| Category                           | No. of Shareholders | No. of Shares held | % of Total Shareholding |
|------------------------------------|---------------------|--------------------|-------------------------|
| <b>Promoter and Promoter Group</b> |                     |                    |                         |
| Body Corporate                     | 1                   | 170002120          | 33.52                   |
| <b>Public Shareholding</b>         |                     |                    |                         |
| Foreign institutional Investors    | 2                   | 3944570            | 0.78                    |
| Corporate Bodies                   | 402                 | 43314039           | 8.54                    |
| Individual Shareholders            | 59864               | 284151689          | 56.02                   |
| NRI                                | 415                 | 5793582            | 1.14                    |
| <b>Total</b>                       | <b>60684</b>        | <b>507206000</b>   | <b>100</b>              |

## Shareholding Pattern as on 31.03.2019



### 5.9 Dematerialization of Shares & Liquidity

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

### Category of Shareholding as on March 31, 2019

| Category     | As on March 31, 2019 |             | As on March 31, 2018 |             |
|--------------|----------------------|-------------|----------------------|-------------|
|              | No. of Shares        | Percentage  | No. of Shares        | Percentage  |
| CDSL         | 150971183            | 26.81%      | 143371361            | 28.27%      |
| NSDL         | 355512507            | 73.03       | 363007329            | 71.57%      |
| Physical     | 722310               | 0.16%       | 827310               | 0.16%       |
| <b>Total</b> | <b>507206000</b>     | <b>100%</b> | <b>507206000</b>     | <b>100%</b> |

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

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

## 5.11 Plant Locations

### Udaipur Plant

F-487, Road No. 4,  
Bhamshah RIICO  
Industrial Area, Kaladvas  
Udaipur- 313004, Rajasthan

### Haryana Plant

Plot no. 11, Sec. 16, HSIIDC, Industrial Complex,  
Bahadurgarh, Dist: Jhajjar  
Haryana -124507  
Phone- 91+ 11276645363

## 5.12 Address for Correspondence with the Company

### Ms. Kanika Arora

Company Secretary  
Urja Global Limited  
(Corporate Service Department)  
Office no. 915, Pearl Omaxe, Tower-2,  
NetajiSubhash Place, Pitampura, Delhi- 110034  
Tel: 011-25279143, 011-45588275  
Email: [cs@urjaglobal.in](mailto:cs@urjaglobal.in), [info@urjaglobal.in](mailto:info@urjaglobal.in)

## 1. Disclosures

### 6.1 Related Party Transactions

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

### 6.2 Whistle Blower Policy

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

### 6.3 Material Subsidiary Companies

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

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

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

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

#### **6.5 Code of Conduct**

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

#### **6.6 Policy for Preservation of Documents**

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

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

Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to the capital markets during the last three years. There were no penalties imposed nor any strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

#### **6.8 Disclosure of Accounting Treatment**

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

#### **6.9 Reconciliation of Share Capital Audit**

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

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

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

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

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

**6.12** The Company has not raised any funds through preferential allotment or qualified institutions placement during the year nor has any unutilized funds from the previous years as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **6.14 Disclosure on Sexual Harassment**

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

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

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

#### **6.14 Certificate on Corporate Governance**

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

#### **6.15 CEO/CFO Certification**

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on March 31, 2019 which is annexed to this Report.

#### **6.16. Disclosure of Non-Compliance with Corporate Governance Requirement**

There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

#### **6.17. Adoption of mandatory and non-mandatory requirements**

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

#### **6.18 Disclosure of Statutory Auditor fee**

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

**On behalf of the Board of Directors**

**New Delhi  
12<sup>th</sup> August, 2019**

**Sd/-  
Sunil Kumar Mittal  
Whole Time Director  
DIN:07610472**

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

## **Declaration by Chief Executive Officer (CEO)**

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

**For Urja Global Limited**  
**Sd/-**  
**Priya Bhalla**  
**(Chief Executive Officer)**

# ***Certificate Of Non-Disqualification Of Directors***

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

**To,  
The Members of  
Urja Global Limited  
Office No. 915, Pearls Omaxe Tower -2,  
Netaji Subhash Place, Pitampura,  
New Delhi-110034**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Urja Global Limited having CIN: L67120DL1992PLC048983 and having registered office at Office No. 915, Pearls Omaxe Tower-2, Netaji Subhash Place, Pitampura, New Delhi-110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and the respective Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| <b>S. No.</b> | <b>DIN</b> | <b>Name of Director</b> | <b>Date of Appointment in Company</b> |
|---------------|------------|-------------------------|---------------------------------------|
| 1             | 01644763   | Yogesh Kumar Goyal      | 12/05/2012                            |
| 2             | 07610472   | Sunil Kumar Mittal      | 28/09/2016                            |
| 3             | 02642755   | Aditya Venketesh#       | 25/05/2009                            |
| 4             | 01855702   | Puneet Kumar Mohlay     | 11/08/2017                            |
| 5             | 07190616   | Payal Sharma            | 27/05/2015                            |
| 6             | 07224038   | Prithwi Chand Das       | 27/06/2015                            |
| 7             | 08067460   | Mita Sinha              | 14/02/2018                            |

#ceased w.e.f 04<sup>th</sup> June, 2019.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Udit Jain & Associates,  
Company Secretaries**

**Sd/-  
CS Udit Jain  
M. No.: A50263  
C.P. No.: 20248**

**Date: 12<sup>th</sup> August, 2019  
Place: New Delhi**

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

**The Members**  
**Urja Global Limited**

We have examined all the relevant records of **Urja Global Limited** ('the Company') for the year ended March 31, 2019 for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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.

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

**For ASHM & Associates**  
**Chartered Accountants**  
**Firm's Registration No: 005790C**  
**Sd/-**  
**Manoj Kumar Bajaj**  
**Partner**  
**M.No-091107**

**Date: 12<sup>th</sup> August, 2019**  
**Place: New Delhi**



## ***CEO/CFO CERTIFICATION***

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

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

- a) We have reviewed financial statements and the cash flow statement of the Company for the year 2018-19 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 violation 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.

**New Delhi,  
12<sup>th</sup> August, 2019**

**Priya Bhalla  
Chief Executive Officer  
PAN: AGPPB9884L**

**Avinash Kumar Agarwal  
Chief Financial Officer  
PAN: ALQPA4274P**

# Management Discussion and Analysis Report

## 1. Market Overview

Energy can be harnessed directly from the sun, even in cloudy weather. Solar energy is used worldwide and is increasingly popular for generating electricity or heating and desalinating water.

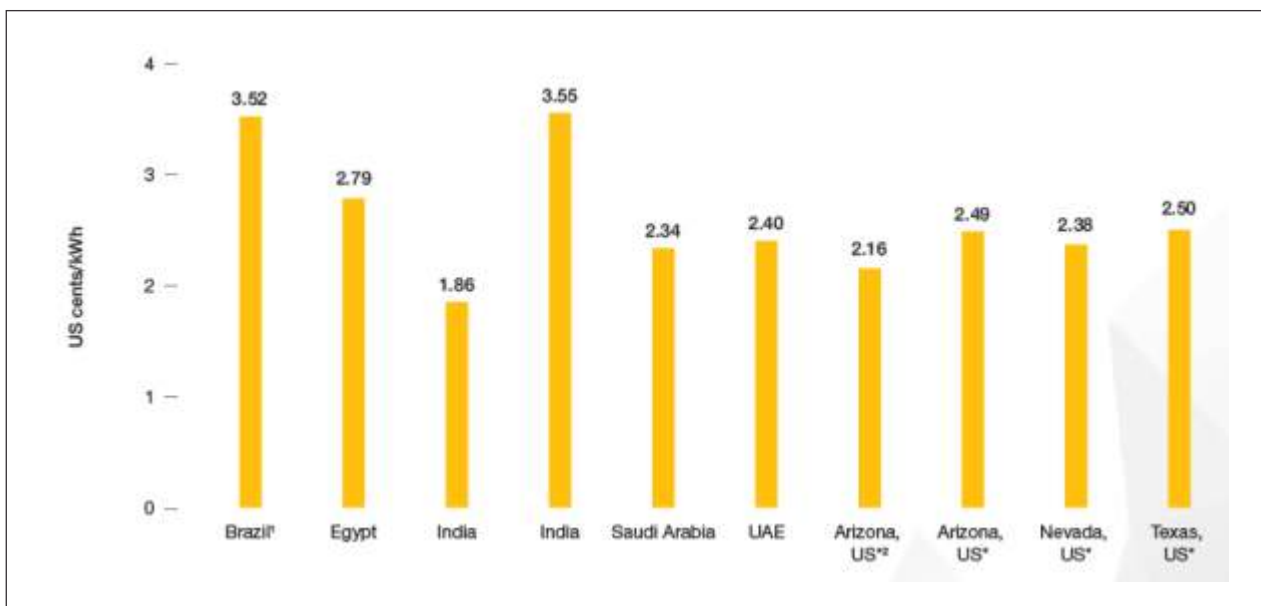
2018 will be remembered as the year solar broke the 100 GW threshold of annual installations, and it will be recalled as the year solar in total reached a cumulative operational capacity of over 500 GW or 0.5 TW. **2018 will also likely go down in history as the year solar took a short 'break' for the next growth phase.**

Despite its rather low, one-digit year-on-year growth, solar was again the power generation technology with the largest capacity additions globally in 2018. More solar was deployed than for any other single technology.

Today, generation costs for solar power are significantly lower than for new nuclear and coal plants, but usually also below gas, and in the range of wind, depending on the region, even lower. Such price levels were reached in various geographies around the world (see Fig. 1). The lowest solar power price bid in 2018 was recorded at 1.38 INR (1.86 US cents) per kWh in India; although this was an escalating tariff with a special business model for government rooftop buildings.

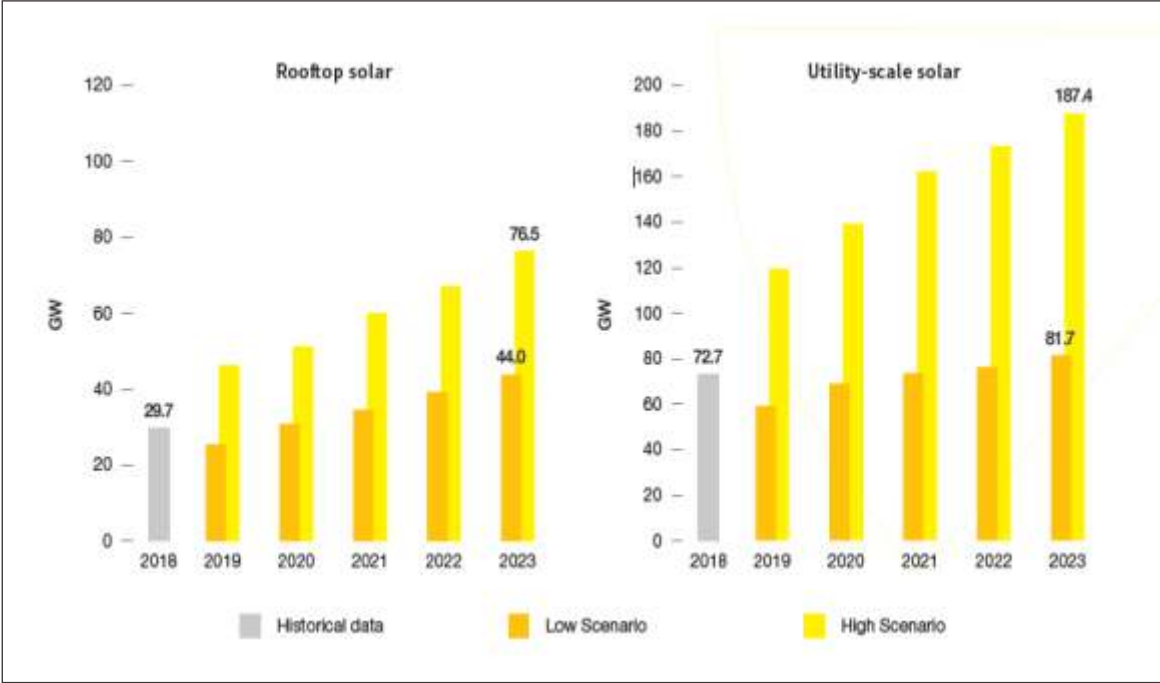
In 2018, solar took a little break from the enormous growth rates seen in previous years. Although the solar market grew modestly by only 4%, it was enough to again outdo any other power generation technology last year. More solar PV was deployed than all fossil fuels and nuclear together. Solar also added more capacity than all renewables combined—including large hydro—and had twice as much installed than wind power

**FIGURE 1: NET POWER GENERATING CAPACITY ADDED IN 2018 BY MAIN TECHNOLOGY**



In 2018, the ground-mounted segment had a global share of newly installed capacity between 70 to 72%, as the major solar markets primarily rely on this type of PV application (see Fig. 2). There is no doubt that ground-mounted utility-scale PV will remain the dominant application for solar power over the 5-year span of this report. But with electric vehicles and smart cities making stronger inroads after 2020, there is a lot of potential for rooftop solar in the mid- to long-term, installing large quantities of utility-scale solar is much easier than establishing a distributed PV rooftop market, which takes a substantial period of time and a lot of effort to educate consumers, while setting up an effective platform with the right financing mechanisms and technical standards. For this reason emerging markets usually begin their solar chapter with tenders for utility-scale solar and usually struggle to set up the distributed rooftop segment, even if politicians generally prefer PV on roofs—which they consider to be the natural place for the technology as it avoids any potential conflicts on land use. The best example for such a development is India, which targets 100 GW of solar by 2022, with 40 GW coming from rooftop solar. But, of the 27 GW installed by the end of 2018, only 3.5 GW were rooftop systems—the bulk was utility-scale PV power plants.

**FIGURE 2 SCENARIOS FOR GLOBAL SOLAR PV ROOFTOP AND UTILITY SCALE SEGMENT DEVELOPMENT 2019-2023**



[Source: Global Market Outlook]

**2. Indian Solar Market**

**2.1 Introduction**

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. As of October 2018, India ranked 5th in installed renewable energy capacity. According to 2018 Climate scope report India ranked second among the emerging economies to lead to transition to clean energy.

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 19.78 per cent between FY14–18. The focus of Government of India has shifted to clean energy after it ratified the Paris Agreement. With the increased support of government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWH by 2040, renewable energy is set to play an important role.

## **2.2 Market Size**

As of February 2019, total renewable power installed capacity (excluding large hydro) in the country stood at 75.06 GW. Off-grid renewable power capacity has also increased. As of October 2018, generation capacities for Waste to Energy, Biomass Gasifiers, SPV systems stood at 175.28 MWeq, 163.37 MWeq and 767.51 MWeq, respectively.

With a potential capacity of 363 Gigawatts (GW) and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

## **2.3 Investments/ Developments**

According to data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in the Indian non-conventional energy sector between April 2000 and December 2018 stood at US\$ 7.48 billion. More than US\$ 42 billion has been invested in India's renewable energy sector since 2014. New investments in clean energy in the country reached US\$ 11.1 billion in 2018.

Some major investments and developments in the Indian renewable energy sector are as follows:

- Inter-state distribution of wind power was started in August 2018.

- In the first half of 2018, India installed 1 MW of solar capacity every hour.

- With 28 deals, clean energy made up 27 per cent of US\$ 4.4 billion merger and acquisition (M&A) deals which took place in India's power sector in 2017.

- In March 2018, ReNew Power finalized a deal estimated at US\$ 1.55 billion to acquire Ostro Energy and make it the largest renewable energy company in India.

- World's largest solar park named 'Shakti Sthala' was launched in Karnataka in March 2018 with an investment of Rs 16,500 crore (US\$ 2.55 billion).

- Solar sector in India received investments of over US\$ 10 billion in CY 2017.

- Private Equity (PE) investments in India's wind and solar power have increased by 47 per cent in 2017 (January 1 to September 25) to US\$ 920 million, across nine deals, as compared to US\$ 630 million coming from 10 deals during the corresponding period in 2016\*\*.

- As of March 2019, Eversource Capital, a Joint venture of Everstone and Lightsource plans to invest US\$ 1 billion in renewable energy in India through its Green Growth Equity Fund.

## **2.4 Government initiatives**

Some initiatives by the Government of India to boost the Indian renewable energy sector are as follows:

A new Hydropower policy for 2018-28 has been drafted for the growth of hydro projects in the country.

The Ministry of New and Renewable Energy (MNRE) launched the “**ATAL JYOTI YOJANA (AJAY)**” to illuminate dark regions across five states through solar power. It is a sub scheme under off-grid and decentralized solar application scheme of Ministry of New and Renewable Energy (MNRE), Govt. of India.

The ministry of power has waived the levy of inter-state transmission charges and losses on transmission of electricity through the inter-state transmission system for wind and solar projects commissioned till 31<sup>st</sup> March, 2022

The government has implemented a scheme namely “**Kisan Urja Suraksha Evam Utthaan Mahabhiyaan (KUSUM)**” with an outlay of ₹ 34,422 crore and provides opportunities for small solar plants in rural areas and for solarisation of irrigation pumps

The ministry has launched a scheme namely “**SAUBHAGYA-Pradhan Mantri Sahaj Har Ghar Yojana**” with a total outlay of ₹ 16,320 crore. The objective of the scheme is to provide last mile connectivity and electricity connections to all households in rural and urban areas. As of 2<sup>nd</sup> May, 2019, 99.99% of all households in the country have been electrified while 18,734 households remain to be electrified. It is expected to increase the demand for power in the country and thereby increase the utilization of generation assets.

The ministry has also announced a policy named “**The National Wind Solar Hybrid Policy**” for optimization of use of land and transmission infrastructure and achieving better grid stability through reduced variability. Capacity of 840MW has already been tendered out and another 1.8GW is under bidding.

The Jawaharlal Nehru National Solar Mission was launched on the 11th January, 2010 by our former Prime Minister, Dr. Manmohan Singh. The Mission has set the ambitious target of deploying 20,000 MW of grid connected solar power by 2022 and aims at reducing the cost of solar power generation in the country through (i) long term policy; (ii) large scale deployment goals; (iii) aggressive R&D; and (iv) domestic production of critical raw materials, components and products. It has been envisaged to achieve grid tariff parity by 2022.

## **2.5 Achievements in the sector**

Solar capacity has increased by eight times between FY 2014-18. India added record 11,788 MW of renewable energy capacity in 2017-18.

A total of 47 solar parks with generation capacity of 26,694 MW have been approved in India up to November 2018, out of capacity of 4,195 MW has been commissioned.

Inter-state distribution of wind power was started in August 2018.

Power generation from renewable energy sources (excluding large hydro) in India reached record 101.84 billion units in FY18 and has reached 107.22 billion units between April 2018-January 2019

## 2.6 The Road Ahead

The Government of India is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175 GW by 2022 of which about 100 GW is planned for solar, 60 for wind and other for hydro, bio among other. As of June 2018, Government of India is aiming to achieve 225 GW of renewable energy capacity by 2022, much ahead of its target of 175 GW as per the Paris Agreement. India's renewable energy sector is expected to attract investments of up to US\$ 80 billion in the next four years. It is expected that by the year 2040, around 49 per cent of the total electricity will be generated by the renewable energy, as more efficient batteries will be used to store electricity which will further cut the solar energy cost by 66 per cent as compared to the current cost.\* Use of renewables in place of coal will save India Rs 54,000 crore (US\$ 8.43 billion) annually.

## 3. Opportunities and Threats

### 3.1 Possible Opportunities:

The convergence of solar, batteries and EVs will democratize energy production and offer billions of people access to cheap, carbon-neutral energy;  
Capital Subsidy at the rate upto 30% of the benchmark cost for general category states (upto 70% of the benchmark cost for special category states i.e., North MNRE PV Rooftop Cell;  
There are provisions of concessional import duty/ excise duty exemption, accelerated depreciation and tax holiday for setting up grid connected rooftop power plants;  
Renewable energy technologies for meeting India's growing energy demands, both for production and substantive purpose in an environmentally benign manner is being discussed nationally as well as internationally. Energy dependence on imports;  
With expanding investment flows and growing production capacities, employment in the renewable energy sector has started growing at a rapid pace and this growth is likely to accelerate in the years ahead;  
Compared to fossil power plants, renewable energy is expected to generate more jobs per unit of installed capacity, per unit of power generated and per rupee invested;  
The Government had set up a target of to achieve 20,000 MW through solar by the end of 13th Plan Period i.e. 2022.  
"Make in India" initiative not only helps the country to source its defence requirements domestically but also opens up large export opportunities.

### 3.2 Potential Threats:

Safety and Security remains high risk factor for our Business  
Delay in tendering process of the Government;  
Lack of technical support for remote locations;  
Non-utilization of our available manufacturing capacity;  
Long term return of investments;  
Change in long term government policy;  
Lack of cooperation from local distribution utility

## 4. Future Outlook

During the year under review, the Company has executed various projects and initiatives. **Lithium-ion batteries** come at a premium but have 3-4 times the life of a lead-acid battery. It becomes an obvious choice for existing owners looking to replace batteries. The Company is looking to promote sales of Electric Vehicles to reduce vehicular pollution. Batteries product range from 23Ah to 200Ah for segment such as E-rickshaw, solar, inverters UPS for both home and industrial usage.

With declining costs and improving performance, LED products have been seeing increased adoption for general illumination applications. This is a positive development in terms of energy consumption, as LEDs use significantly less electricity per lumen produced than many traditional lighting technologies.

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

## 5. Risks and Concerns

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

1. Urja continuously monitors the global environment, work with advisors, partners and governments. Our well-diversified business across geographies and industry verticals ensure sustainable business growth.
2. The company has price escalation clause with its major clients for compensating it with any price volatility. However the chances of lag in price rise in input and finished goods always remains.
3. The Company places utmost importance on ensuring safety of its employees, visitors to our premises and the communities we operate in. The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. The Company has robust training programs and reporting mechanisms in place designed to ensure regulatory compliance and mitigate the risks associated with workplace injury and conducts regular Safety audits. The Company has developed programs to promote a healthy and safe workplace, as well as progressive employment policies focused on the well-being of the thousands of employees who work in it. These policies and programs are reviewed regularly by the Board of Directors.
4. The Company has been operating under competitive environment since inception. Being one of the largest producer of explosives the Company has deep domain knowledge, state of art manufacturing facilities, skilled work force, delivery capabilities, efficient sales force and economies of scale to help retain its competitive positioning amongst peers.
5. The Company's Human Resource agenda continues to remain focused on reinforcing the key thrust areas i.e. being the employer of choice, building an inclusive culture and a strong talent pipeline, building capabilities in the organization and continuing to focus on progressive employee relations policies. The ability of the Company to properly develop, train and retain its employees with the appropriate skill set could affect the Company's future performance. There is always a risk associated with the loss of key personnel.

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

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

## **6. Internal control systems and its adequacy**

Your Company has optimal internal control systems and procedures in place to handle all its business processes. Urja Group has clearly defined roles and responsibilities for all managerial positions. Its financial parameters are monitored and controlled effectively through its Tally ERP software system. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism as a result of which Company is strengthening further.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised. Audit plays a key role in providing assurance to the Board actions taken by the management are presented to the Audit Committee of the Board.

The Company has identified inherent reporting risks for each major element in the financial statements and put in place controls to mitigate the same. These risks and the mitigation controls are revisited periodically in the light of changes in business, IT systems, regulations and internal policies.

Based on its evaluation (as defined in Section 177 of Companies Act 2013 and Regulation 18 of SEBI Regulations, 2015), the audit committee has concluded that, as of March 31, 2019, internal financial controls were adequate and operating effectively.

The internal audit is entrusted to M/s NVA & Co. a firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

## **7. Financial Performance**

During the year 2018-19 under review, the Company's Net Sales were Rs. 1,321,467,648 as against Rs. 1,279,799,367 last year. Net Profit was Rs. 13,156,541 as against Rs. 11,368,067 last year.



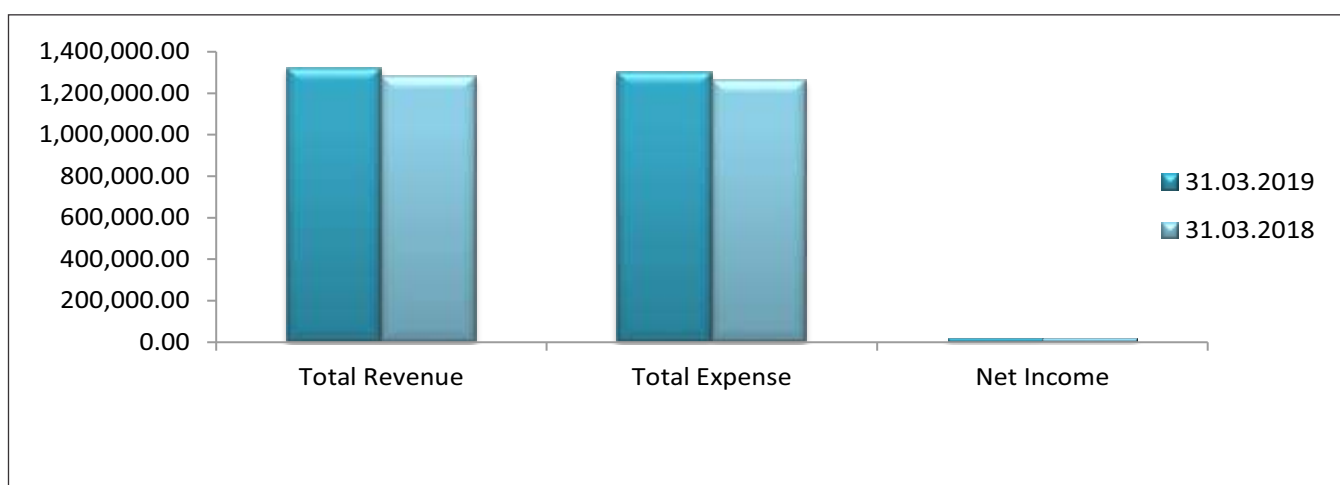
**FIGURE 1: REVENUE, PROFIT & EPS FOR THE YEAR 2018-2019**



The Revenue, Expenses and Net Income of the Company has increased by Rs. 4,16,68,280 Rs. 4,00,97,516 & Rs. 15,70,764 in the year 2018-19 under review thereby registering a growth of 3.26%, 3.18% and 9.22% Respectively.

| Particulars              | For the year ended<br>31.03.2019 | For the year ended<br>31.03.2018 |
|--------------------------|----------------------------------|----------------------------------|
| <b>Total Revenue</b>     | 1,321,467,648                    | 1,279,799,367                    |
| <b>Total Expenses</b>    | 1,302,855,881                    | 1,262,758,365                    |
| <b>Net Income (I-II)</b> | 1,86,11,766                      | 1,70,41,002                      |

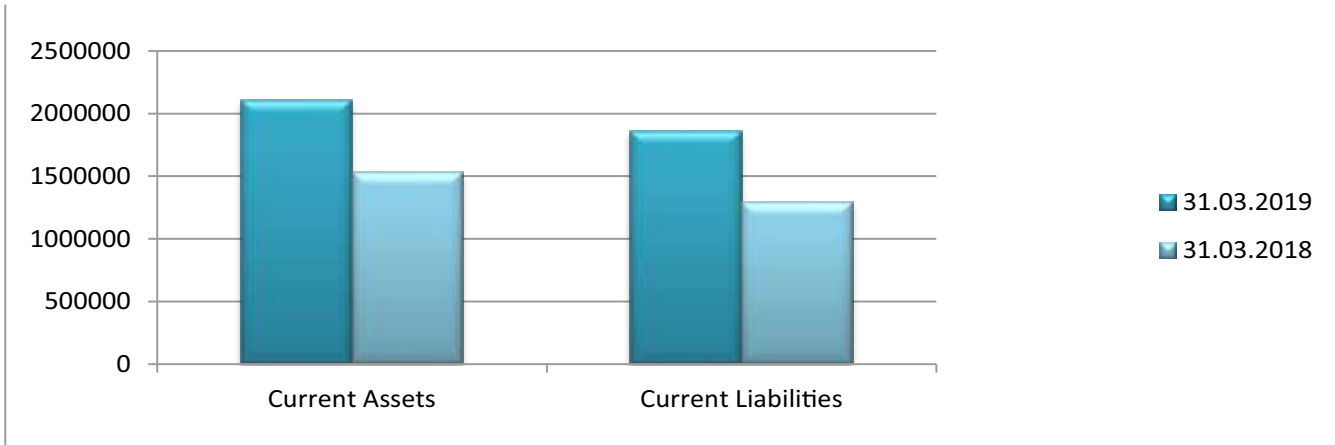
**FIGURE 2: COMPARISON BETWEEN TOTAL REVENUE & EXPENSE FOR THE YEAR ENDED 2019 & 2018**



Similarly, The Current Assets and Current Liabilities of the Company has increased by Rs. 57,40,11,720 and Rs. 56,41,61,971 for the year 2018-19, thereby registering a growth of 37.48 % and 43.68 % Respectively.

| Particulars                | For the year ended<br>31.03.2019 | For the year ended<br>31.03.2018 |
|----------------------------|----------------------------------|----------------------------------|
| <b>Current Assets</b>      | 2,105,457,426                    | 1,531,445,706                    |
| <b>Current Liabilities</b> | 1,855,828,336                    | 1,291,665,395                    |

**FIGURE 3: COMPARISON BETWEEN CURRENT ASSETS AAND LIABILITIES FOR THE YEAR ENDED 2019 & 2018**



**8. Human Resource**

The Company recognizes its people as a long-term critical asset. It encourage to build an entrepreneurial culture, enabling the employees to think beyond the set targets. Solar Industries has always lived by its people philosophy, which center around talent acquisition, training and development, leadership development, maintaining healthy employee relations, emphasis on compliances and on productivity improvement. In order to achieve these goals, the Company regularly undertakes training and development programmes, engages employees in various activities and encourages talent through mentoring and entrusting them with responsible positions.

## **9. Cautionary Statement**

This document contains statements about financial and operating results of Urja Global Limited, which are forward looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Urja Global Limited's Annual Report, 2018-19.

**On behalf of the Board of Directors**

**New Delhi  
12<sup>th</sup> August, 2019**

**Sd/-  
Sunil Kumar Mittal  
Whole Time Director  
DIN: 07610472**

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

# ***Independent Auditor's Report***

**To the Members of URJA GLOBAL LIMITED**

## **Report on the IND AS Financial Statements**

We have audited the accompanying IND AS financial statements of URJA GLOBAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019 the Statement of Profit and Loss, the 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the IND AS financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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, of the state of affairs of the Company as at 31st March, 2019 and its profit/loss and its 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There is an Income Tax demand of Rs.3,68,443/- as on 31<sup>st</sup> March 2019 for the A.Y 2006-07 against which the company has filed an appeal with CIT(A) VI New Delhi.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For ASHM & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 005790C**

**Place : New Delhi**  
**Date : 28<sup>th</sup> May 2019**

**Sd/-**  
**Manoj Kumar Bajaj**  
**Partner**  
**M.No-091107**

## Annexure 'A'

### The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a),(b) and (c)of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.
- vii.
  - i. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, , Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the company has income tax demand for a period of from A.Y. 2011-12 to 2018-19 aggregating amount of Rs. 26,973,745/-.
  - ii. According to the information and explanations given to us, there is no amount payable in respect of service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except the Income Tax demand of Rs.3,68,443/- as on 31st March 2019 for the A.Y 2006-07 against which the company has filed an appeal with CIT(A) VI, New Delhi.

- i. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ii. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- iii. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- iv. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- v. The company is not a Nidhi Company. Therefore clause xii of the order is not applicable to the company.
- vi. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- vii. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- viii. The balances of debtors and creditors are subject to confirmations.
- ix. The company has not entered into non-cash transactions with directors or persons connected with him.
- x. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For ASHM & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 005790C**

**Place : New Delhi**  
**Date : 28<sup>th</sup> May 2019**

**Sd/-**  
**Manoj Kumar Bajaj**  
**Partner**  
**M.No-091107**

**Urja Global Limited**  
**Balance Sheet as at 31 March 2019**  
(Amount in Rupees, unless otherwise stated)

| Particulars                         | Note | March 31, 2019       | March 31, 2018       |
|-------------------------------------|------|----------------------|----------------------|
| <b>ASSETS</b>                       |      |                      |                      |
| <b>Non-current assets</b>           |      |                      |                      |
| (a) Property, Plant and Equipment   | 3    | 464,304,630          | 460,993,825          |
| (b) Financial Assets                |      |                      |                      |
| (i) Investments                     | 4    | 533,032,600          | 533,032,600          |
| (ii) Loans                          | 5    | 100,627              | 90,584               |
| (iii) Other Financial Assets        | 6    | 30,323               | 28,323               |
| (c) Other Non Current Assets        | 11   | 518,511              | 528,374              |
| (d) Deferred Tax Assets             |      | 23,956               | 29,181               |
| <b>Current assets</b>               |      |                      |                      |
| (a) Financial Assets                |      |                      |                      |
| (i) Loans                           | 5    | 243,836,236          | 228,531,566          |
| (ii) Cash and cash equivalents      | 7    | 145,557              | 2,119,172            |
| (iii) Other Bank Balances           | 8    | 534,530              | 5,561,804            |
| (iv) Trade Receivables              | 9    | 1,845,477,857        | 1,292,968,916        |
| (v) Inventories                     | 10   | 15,414,997           | 2,215,998            |
| (vi) Other Financial Assets         | 6    | -                    | -                    |
| (b) Other Current Assets            | 11   | 48,249               | 48,249               |
| <b>Total Assets</b>                 |      | <b>3,103,468,074</b> | <b>2,526,148,593</b> |
| <b>EQUITY AND LIABILITIES</b>       |      |                      |                      |
| <b>Equity</b>                       |      |                      |                      |
| (a) (i) Equity Share Capital        | 12   | 507,206,000          | 507,206,000          |
| (b) Other Equity                    | 13   | 740,433,738          | 727,277,198          |
| <b>Liabilities</b>                  |      |                      |                      |
| <b>Non-Current liabilities</b>      |      |                      |                      |
| (a) Deferred Tax Liabilities        |      | -                    | -                    |
| <b>Current liabilities</b>          |      |                      |                      |
| (a) Financial Liabilities           |      |                      |                      |
| (i) Loans                           | 14   | 3,338,733            | 3,399,408            |
| (ii) Trade Payables                 | 15   | 1,800,188,179        | 1,247,601,768        |
| (iii) Other Financial Liabilities   | 16   | 24,450,497           | 13,852,231           |
| (b) Other Current Liabilities       | 17   | (1,898,751)          | 362,718              |
| (c) Current Tax Liabilities         |      | 29,749,678           | 26,449,270           |
| <b>Total Equity and Liabilities</b> |      | <b>3,103,468,074</b> | <b>2,526,148,593</b> |

**Summary of Significant Accounting Policies**

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

**For ASHM & Associates**  
**Chartered Accountants**  
Registration No. 005790C

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

**Manoj Kumar Bajaj**  
**Partner**  
M.No-091107

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

**Sunil Kumar Mittal**  
**Whole Time Director**  
DIN:07610472

**Place : New Delhi**  
**Date : 28th May 2019**

**Avinash Kumar Agarwal**  
**Chief Financial Officer**

**Kirti Gupta**  
**Company Secretary**



**Urja Global Limited****Statement of Profit and Loss for the period ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

| Particulars                                                                                                    | Notes | March 31, 2019       | March 31, 2018       |
|----------------------------------------------------------------------------------------------------------------|-------|----------------------|----------------------|
| <b>INCOME</b>                                                                                                  |       |                      |                      |
| Revenue From Operations                                                                                        | 18    | 1,299,788,213        | 1,262,989,142        |
| Other Income                                                                                                   | 19    | 21,679,435           | 16,810,225           |
| <b>Total Income</b>                                                                                            |       | <b>1,321,467,648</b> | <b>1,279,799,367</b> |
| <b>EXPENSES</b>                                                                                                |       |                      |                      |
| Purchase of Stock in Trade                                                                                     | 20    | 1,293,965,014        | 1,240,511,060        |
| Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade                                  | 21    | (13,198,999)         | (948,678)            |
| Employee benefits expenses                                                                                     | 22    | 13,490,634           | 11,365,270           |
| Finance costs                                                                                                  | 23    | 40,384               | 375,347              |
| Depreciation and Amortisation Expenses                                                                         | 24    | 226,251              | 245,211              |
| Other expenses                                                                                                 | 25    | 8,332,596            | 11,210,155           |
| <b>Total Expenses</b>                                                                                          |       | <b>1,302,855,881</b> | <b>1,262,758,365</b> |
| <b>Profit/(loss) before tax</b>                                                                                |       | <b>18,611,766</b>    | <b>17,041,002</b>    |
| Tax expense:                                                                                                   |       |                      |                      |
| Current Tax                                                                                                    |       | 5,450,000            | 5,676,262            |
| Deferred Tax                                                                                                   |       | 5,225                | (3,327)              |
| <b>Profit/(loss) for the period</b>                                                                            |       | <b>13,156,541</b>    | <b>11,368,067</b>    |
| <b>Other Comprehensive Income</b>                                                                              |       |                      |                      |
| A) (i) Items that will not be reclassified to profit or loss                                                   |       |                      |                      |
| - Remeasurements of the defined benefit plans, net of tax                                                      |       | -                    | -                    |
| A) (ii) Income tax relating to items that will not be reclassified to profit or loss                           |       | -                    | -                    |
| B) (i) Items that will be reclassified to profit or loss                                                       |       | -                    | -                    |
| B) (ii) Income tax relating to items that will be reclassified to profit or loss                               |       | -                    | -                    |
| Other Comprehensive Income for the year, Net of Tax                                                            |       | -                    | -                    |
| <b>Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)</b> |       | <b>13,156,541</b>    | <b>11,368,067</b>    |
| Earnings per equity share:                                                                                     |       |                      |                      |
| (1) Basic                                                                                                      | 26    | 0.03                 | 0.02                 |
| (2) Diluted                                                                                                    | 26    | 0.03                 | 0.02                 |

**Summary of Significant Accounting Policies**

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

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

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

Manoj Kumar Bajaj  
Partner  
M.No-091107

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

Sunil Kumar Mittal  
Whole Time Director  
DIN:07610472

Place : New Delhi  
Date : 28th May 2019

Avinash Kumar Agarwal  
Chief Financial Officer

Kirti Gupta  
Company Secretary

**Urja Global Limited**  
**Cash Flow Statement for the year ended 31 March 2019**  
(Amount in Rupees, unless otherwise stated)

|          | Particulars                                                         | March 31, 2019      | March 31, 2018      |
|----------|---------------------------------------------------------------------|---------------------|---------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          |                     |                     |
|          | Profit before tax                                                   | 18,611,766          | 17,041,002          |
|          | Adjustments for :                                                   |                     |                     |
|          | Interest Income & other Non-cash Income                             | 21,658,285          | 16,239,967          |
|          | Interest Expenses                                                   | 31,726              | 357,395             |
|          | Depreciation and Amortization Expenses                              | 226,251             | 245,211             |
|          | Interest Income on National Saving Certificates                     | 2,001               | 2,064               |
|          | <b>Operating Profit before Working Capital Changes</b>              | <b>(2,790,542)</b>  | <b>1,401,578</b>    |
|          | Adjustment for :-                                                   |                     |                     |
|          | (Increase)/Decrease in Loans                                        | (15,314,713)        | (92,275,074)        |
|          | (Increase)/Decrease in Other Financial Assets                       |                     | 19,782              |
|          | (Increase)/Decrease in Other Bank Balances                          | 5,027,274           | (5,083,427)         |
|          | (Increase)/Decrease in Trade Receivables                            | (552,508,941)       | (927,563,626)       |
|          | (Increase)/Decrease in Inventories                                  | (13,198,999)        | (948,678)           |
|          | (Increase)/Decrease in Other Assets                                 | 9,863               | (66,623)            |
|          | Increase/(Decrease) in Loans                                        | (60,675)            | (4,541,006)         |
|          | Increase/(Decrease) in Trade Payables                               | 552,586,411         | 925,880,962         |
|          | Increase/(Decrease) in Financial liabilities                        | 10,598,267          | 9,652,671           |
|          | Increase/(Decrease) in other current liabilities                    | (2,261,469)         | (389,515)           |
|          | Increase/(Decrease) in Current tax liabilities                      | 3,300,408           | 4,088,924           |
|          | <b>Cash Generated from Operations</b>                               | <b>(14,613,117)</b> | <b>(89,824,031)</b> |
|          | Direct Taxes Paid                                                   | 5,450,000           | 5,676,262           |
|          | <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                       | <b>(20,063,117)</b> | <b>(95,500,293)</b> |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                          |                     |                     |
|          | Purchase of Fixed Assets/Investments                                | (3,537,057)         | (29,900)            |
|          | Sale of Fixed Assets/Investments                                    |                     | -                   |
|          | Interest Income                                                     | 21,658,285          | 16,239,967          |
|          | <b>NET CASH FROM INVESTING ACTIVITIES (B)</b>                       | <b>18,121,228</b>   | <b>16,210,067</b>   |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES ( C )</b>                    |                     |                     |
|          | Finance Cost : Interest Expense                                     | (31,726)            | (357,395)           |
|          | <b>NET CASH FROM FINANCING ACTIVITIES (C)</b>                       | <b>(31,726)</b>     | <b>(357,395)</b>    |
|          | <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>(1,973,615)</b>  | <b>(79,647,622)</b> |
|          | <b>Opening Balance of Cash and Cash Equivalents</b>                 | <b>2,119,172</b>    | <b>81,766,794</b>   |
|          | <b>Closing Balance of Cash and Cash Equivalents</b>                 | <b>145,557</b>      | <b>2,119,172</b>    |
|          | <b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>            | <b>(1,973,615)</b>  | <b>(79,647,622)</b> |

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

**For ASHM & Associates**  
**Chartered Accountants**  
**Registration No. 005790C**

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

**Manoj Kumar Bajaj**  
**Partner**  
**M.No-091107**

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

**Sunil Kumar Mittal**  
**Whole Time Director**  
**DIN:07610472**

**Place : New Delhi**  
**Date : 28th May 2019**

**Avinash Kumar Agarwal**  
**Chief Financial Officer**

**Kirti Gupta**  
**Company Secretary**

**Urja Global Limited****Statement of Changes in Equity for the year ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

**(a) Equity Share Capital**

| Issued, Subscribed & Fully Paid up (Equity Shares of Rs.1/- each) | Number of shares | Amount in INR |
|-------------------------------------------------------------------|------------------|---------------|
| At 1 April 2017                                                   | 507,206,000      | 507,206,000   |
| Changes in equity share capital                                   | -                | -             |
| At 31 March 2018                                                  | 507,206,000      | 507,206,000   |
| Changes in equity share capital                                   | -                | -             |
| At 31 March 2019                                                  | 507,206,000      | 507,206,000   |

**(b) Other Equity**

| Particulars                       | Reserves and Surplus |                            |                   | Total              |
|-----------------------------------|----------------------|----------------------------|-------------------|--------------------|
|                                   | Capital Reserve      | Securities Premium Reserve | Retained Earnings |                    |
| As at 1 April 2017                | 365,350,000          | 299,904,300                | 50,654,830        | 715,909,130        |
| Profit / (Loss) for the year      | -                    | -                          | 11,368,067        | 11,368,067.00      |
| Other comprehensive income        | -                    | -                          | -                 | -                  |
| <b>Total comprehensive income</b> | <b>365,350,000</b>   | <b>299,904,300</b>         | <b>62,022,897</b> | <b>727,277,197</b> |
| Any changes                       | -                    | -                          | -                 | -                  |
| As at 31 March 2018               | 365,350,000          | 299,904,300                | 62,022,897        | 727,277,197        |
| Profit / (Loss) for the year      | -                    | -                          | 13,156,541        | 13,156,541         |
| Other comprehensive income        | -                    | -                          | -                 | -                  |
| <b>Total comprehensive income</b> | <b>365,350,000</b>   | <b>299,904,300</b>         | <b>75,179,438</b> | <b>740,433,738</b> |
| Any changes                       | -                    | -                          | -                 | -                  |
| As at 31 March 2019               | 365,350,000          | 299,904,300                | 75,179,438        | 740,433,738        |

## **Urja Global Limited**

### **Notes to financial statements for the year ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

#### **1.1 Corporate information**

Urja Global Limited was incorporated in India on May 29, 1992 and is a company registered under the Companies Act, 1956. The registered office of the Company is located at Office No.915, Pearl Omaxe Tower 2, Netaji Subhash Place, Pitampura Delhi- 110034 India. The principal place of business of the Company is in India.

The Company is primarily engaged in the business of “Design, Consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application.

#### **1.2 Basis of Preparation**

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments (including derivative instruments) and defined benefit plans which have been measured at fair value.

The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

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

## **2. Summary of significant accounting policies**

### **2.1 Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

## **2.2 Fixed Assets**

### **Tangible Assets**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Property plant and equipments are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property plant and equipment includes interest on borrowings attributable to acquisition of qualifying assets up to the date the assets is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed of performance. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

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

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

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

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

### **Research and development costs**

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

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

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

## **2.3 Impairment of non-financial assets**

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

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

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

## **2.4 Foreign Currency**

### **Functional and presentational currency**

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

### **Transactions and balances**

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

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

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

## **2.5 Inventoers**

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

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

## **2.6 Revenue Recognition**

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

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

### **(i) Sale of Goods:**

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

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

### **(ii) Income from services**

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

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

### **(iii) Interest Income:**

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

## **2.7 Taxes on income**

### **Current tax**

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

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

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which give future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.

### **Deferred tax**

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

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

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

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

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

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

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



## 2.8 Financial Instruments

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

### Financial assets

#### Initial recognition and measurement

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

#### Subsequent measurement

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

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

#### Debt instruments at amortised cost

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

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

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

#### Debt instrument at FVTPL

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

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

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

#### Derecognition

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

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

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

### **Impairment of financial assets**

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

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

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

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

### **Financial liabilities**

The Company's financial liabilities include trade and other payables and employee related liabilities. At the time of initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings or trade and other payables (payables). All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **Derecognition**

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

### **Offsetting of financial instruments**

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

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

### **Provisions:**

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

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

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

## **Contingencies**

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

### **2.10 Cash and cash equivalents**

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

### **2.11 Earnings per Share**

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

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

**Urja Global Limited****Notes to financial statements for the year ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

**Note 3 - Property, Plant and Equipments\***

| Particulars                           | Vehicles       | Office Equipment | Computers      | Furniture      | Camera        | Capital Work In Progress** | Total              |
|---------------------------------------|----------------|------------------|----------------|----------------|---------------|----------------------------|--------------------|
| <b>Cost:</b>                          |                |                  |                |                |               |                            |                    |
| Balance as at 1 April, 2017           | 621,678        | 225,394          | 206,854        | 339,647        | 21,656        | 460,028,484                | 461,443,714        |
| Additions during the year             | -              | 29,900           | -              | -              | -             | -                          | 29,900             |
| Deletions during the year             | -              | -                | -              | -              | -             | -                          | -                  |
| <b>Balance as at 31st March, 2018</b> | <b>621,678</b> | <b>255,294</b>   | <b>206,854</b> | <b>339,647</b> | <b>21,656</b> | <b>460,028,484</b>         | <b>461,473,614</b> |
| Additions during the year             | -              | 11,633           | 25,424         | -              | -             | 3,500,000                  | 3,537,057          |
| Deletions during the year             | -              | -                | -              | -              | -             | -                          | -                  |
| <b>Balance as at 31st March, 2019</b> | <b>621,678</b> | <b>266,927</b>   | <b>232,278</b> | <b>339,647</b> | <b>21,656</b> | <b>463,528,484</b>         | <b>465,010,671</b> |
| <b>Depreciation:</b>                  |                |                  |                |                |               |                            |                    |
| Balance as at 1 April, 2017           | 91,653         | 28,446           | 74,970         | 37,834         | 1,675         | -                          | 234,578            |
| Depreciation for the year             | 91,653         | 29,910           | 76,032         | 45,941         | 1,675         | -                          | 245,211            |
| Disposals                             | -              | -                | -              | -              | -             | -                          | -                  |
| <b>Balance as at 31st March, 2018</b> | <b>183,306</b> | <b>58,356</b>    | <b>151,002</b> | <b>83,775</b>  | <b>3,350</b>  | -                          | <b>479,789</b>     |
| Depreciation for the year             | 91,651         | 26,219           | 60,766         | 45,941         | 1,674         | -                          | 226,251            |
| Disposals                             | -              | -                | -              | -              | -             | -                          | -                  |
| <b>Balance as at 31st March, 2019</b> | <b>274,957</b> | <b>84,575</b>    | <b>211,768</b> | <b>129,716</b> | <b>5,025</b>  | -                          | <b>706,040</b>     |
| <b>Net Block:</b>                     |                |                  |                |                |               |                            |                    |
| <b>Balance as at 31st March, 2019</b> | <b>346,721</b> | <b>182,352</b>   | <b>20,510</b>  | <b>209,931</b> | <b>16,631</b> | <b>463,528,484</b>         | <b>464,304,630</b> |
| <b>Balance as at 31st March, 2018</b> | <b>438,372</b> | <b>196,938</b>   | <b>55,852</b>  | <b>255,872</b> | <b>18,306</b> | <b>460,028,484</b>         | <b>460,993,825</b> |

\*The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value, as deemed cost, at the transition date.

\*\* Capital Work in Progress represent Development in projects shown under Note no. 3 : Plant, Property &amp; Equipments.

## Urja Global Limited

### Notes to financial statements for the year ended 31 March 2019

(Amount in Rupees, unless otherwise stated)

#### FINANCIAL ASSETS

##### Note 4 - Investments

| Particulars                                                                                                  | March 31, 2019     | March 31, 2018     |
|--------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>NON CURRENT</b>                                                                                           |                    |                    |
| <b>At Cost</b>                                                                                               |                    |                    |
| <b>Unquoted Investments ( Fully paid up )</b>                                                                |                    |                    |
| <b>Investment in Equity Instruments</b>                                                                      |                    |                    |
| <b>of Subsidiaries</b>                                                                                       |                    |                    |
| 9,37,710 ( 31 March 2018 : 9,37,710 ) Equity shares of Rs. 10/- each of Sahu Minerals and Properties Limited | 442,726,350        | 442,726,350        |
| 39,45,000 ( 31 March 2018 : 39,45,000 ) Equity shares of Rs. 10/- each of Urja Batteries Limited             | 90,306,250         | 90,306,250         |
| <b>Aggregate amount of Unquoted Investments</b>                                                              | <b>533,032,600</b> | <b>533,032,600</b> |

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

| Name of Subsidiaries                 | Place of Incorporation & Operation | Proportion of Ownership Interest and voting power held by the company |                 |
|--------------------------------------|------------------------------------|-----------------------------------------------------------------------|-----------------|
|                                      |                                    | As at 31-Mar-19                                                       | As at 31-Mar-18 |
| Sahu Minerals and Properties Limited | India                              | 78.50%                                                                | 78.50%          |
| Urja Batteries Limited               | India                              | 99.99%                                                                | 99.99%          |

##### Note 5 - Loans

| Particulars              | March 31, 2019     | March 31, 2018     |
|--------------------------|--------------------|--------------------|
| <b>Non Current</b>       |                    |                    |
| <b>At Amortised Cost</b> |                    |                    |
| Security Deposits        | 100,627            | 90,584             |
| <b>Total</b>             | <b>100,627</b>     | <b>90,584</b>      |
| <b>Current</b>           |                    |                    |
| <b>At Amortised Cost</b> |                    |                    |
| Security Deposits        | 75,270             | 81,450             |
| Other Loans and Advances | 243,760,966        | 228,450,116        |
| <b>Total</b>             | <b>243,836,236</b> | <b>228,531,566</b> |

##### Note 6 - Other Financial Assets

| Particulars                                | March 31, 2019 | March 31, 2018 |
|--------------------------------------------|----------------|----------------|
| <b>Non Current</b>                         |                |                |
| Investment in National Saving Certificates | 30,323         | 28,323         |
| <b>Total</b>                               | <b>30,323</b>  | <b>28,323</b>  |

#### Note 7 - Cash and cash equivalents

| Particulars   | March 31, 2019 | March 31, 2018   |
|---------------|----------------|------------------|
| Cash in Hand  | 59,218         | 421,240          |
| Bank Balances | 86,339         | 1,697,932        |
| <b>Total</b>  | <b>145,557</b> | <b>2,119,172</b> |

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

| Particulars   | March 31, 2019 | March 31, 2018   |
|---------------|----------------|------------------|
| Cash in Hand  | 59,218         | 421,240          |
| Bank Balances | 86,339         | 1,697,932        |
| <b>Total</b>  | <b>145,557</b> | <b>2,119,172</b> |

#### Note 8 - Other Bank Balances

| Particulars                                        | March 31, 2019 | March 31, 2018   |
|----------------------------------------------------|----------------|------------------|
| Fixed Deposits with remaining maturity 3-12 months | 534,530        | 5,561,804        |
| <b>Total</b>                                       | <b>534,530</b> | <b>5,561,804</b> |

#### Note 9 - Trade Receivables

| Particulars               | March 31, 2019       | March 31, 2018       |
|---------------------------|----------------------|----------------------|
| Unsecured Considered Good | 1,845,477,857        | 1,292,968,916        |
| <b>Total</b>              | <b>1,845,477,857</b> | <b>1,292,968,916</b> |

#### Note 10 - Inventories

| Particulars               | March 31, 2019    | March 31, 2018   |
|---------------------------|-------------------|------------------|
| Raw Material & Components | 1,918,138         | 298,361          |
| Finished Goods            | 13,496,859        | 1,917,638        |
| <b>Total</b>              | <b>15,414,997</b> | <b>2,215,998</b> |

**Break up of financial assets:**

| Particulars                                           | March 31, 2019       | March 31, 2018       |
|-------------------------------------------------------|----------------------|----------------------|
| <b>a) Financial assets carried at amortised cost:</b> |                      |                      |
| Investments in Equity Instruments (Refer Note 4)      | 533,032,600          | 533,032,600          |
| Loans ( Refer Note 5)                                 | 243,936,863          | 228,622,150          |
| Other Financial Assets ( Refer Note 6)                | 30,323               | 28,323               |
| Cash and cash equivalents (Refer Note 7)              | 145,557              | 2,119,172            |
| Other Bank Balances ( Refer Note 8)                   | 534,530              | 5,561,804            |
| Trade Receivables ( Refer Note 9)                     | 1,845,477,857        | 1,292,968,916        |
| Inventories ( Refer Note 10)                          | 15,414,997           | 2,215,998            |
| <b>Total financial assets carried at cost</b>         | <b>2,638,572,728</b> | <b>2,064,548,963</b> |
|                                                       |                      |                      |
| <b>Total Financial Assets</b>                         | <b>2,638,572,728</b> | <b>2,064,548,963</b> |

**Note 11 - Other assets**

| Particulars                                     | March 31, 2019 | March 31, 2018 |
|-------------------------------------------------|----------------|----------------|
| <b>Non Current</b>                              |                |                |
| Capital Advances                                | 510,000        | 510,000        |
| Deferred Lease Expense on Security Deposit paid | 8,511          | 18,374         |
| <b>Total</b>                                    | <b>518,511</b> | <b>528,374</b> |
| <b>Current</b>                                  |                |                |
| Prepaid Expenses                                | 38,387         | 38,387         |
| Deferred Lease Expense on Security Deposit paid | 9,862          | 9,862          |
| <b>Total</b>                                    | <b>48,249</b>  | <b>48,249</b>  |

**Note 12 - Equity Share Capital****(A) Reconciliation of share capital**

| Particulars                         | Number        | Amount in Rs  |
|-------------------------------------|---------------|---------------|
| <b>Authorised Share Capital</b>     |               |               |
| <b>Equity Shares of Re.1/- each</b> |               |               |
| As at 1 April 2017                  | 1,000,000,000 | 1,000,000,000 |
| Increase/(decrease) during the year | (100,000,000) | (100,000,000) |
| As at 31 March 2018                 | 900,000,000   | 900,000,000   |
| Increase/(decrease) during the year | -             | -             |
| As at 31 March 2019                 | 900,000,000   | 900,000,000   |

| Particulars                                   | Number      | Amount in Rs |
|-----------------------------------------------|-------------|--------------|
| <b>Issued, Subscribed &amp; Fully Paid up</b> |             |              |
| <b>Equity Shares of Re.1/- each</b>           |             |              |
| As at 1 April 2017                            | 507,206,000 | 507,206,000  |
| Increase/(decrease) during the year           | -           | -            |
| As at 31 March 2018                           | 507,206,000 | 507,206,000  |
| Increase/(decrease) during the year           | -           | -            |
| As at 31 March 2019                           | 507,206,000 | 507,206,000  |

**(B) Terms and rights attached to equity shares****Equity Shares**

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

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

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

| Name of Shareholder                  | As at 31-Mar-19    |              | As at 31-Mar-18    |              |
|--------------------------------------|--------------------|--------------|--------------------|--------------|
|                                      | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Nandavan Commercials Private Limited | 170,002,120        | 33.52%       | 170,002,120        | 33.52%       |
| MDS Infrastructure Private Limited   | -                  | 0.00%        | 25,829,780         | 5.09%        |

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

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

| Particulars                                     | Equity Shares  |              |             |              |
|-------------------------------------------------|----------------|--------------|-------------|--------------|
|                                                 | March 31, 2019 |              | 43,190.00   |              |
|                                                 | Number         | Amount in Rs | Number      | Amount in Rs |
| Shares outstanding at the beginning of the year | 507,206,000    | 507,206,000  | 507,206,000 | 507,206,000  |
| Shares Issued during the year                   | -              | -            | -           | -            |
| Shares bought back during the year              | -              | -            | -           | -            |
| Shares outstanding at the end of the year       | 507,206,000    | 507,206,000  | 507,206,000 | 507,206,000  |

**Note 13 - Other Equity**

| Particulars                                      | Amount in Rs |
|--------------------------------------------------|--------------|
| <b>a) Capital Reserve</b>                        |              |
| As at 1 April 2017                               | 365,350,000  |
| Add : Current Year Transfer                      | -            |
| Less : Written Back in Current Year              | -            |
| As at 31 March 2018                              | 365,350,000  |
| Add : Current Year Transfer                      | -            |
| Less : Written Back in Current Year              | -            |
| As at 31 March 2019                              | 365,350,000  |
| <b>b) Securities Premium Reserve</b>             |              |
| As at 1 April 2017                               | 299,904,300  |
| Add : Securities premium credited on Share issue | -            |
| Less : Premium Utilised for various reasons      | -            |
| As at 31 March 2018                              | 299,904,300  |
| Add : Securities premium credited on Share issue | -            |
| Less : Premium Utilised for various reasons      | -            |
| As at 31 March 2019                              | 299,904,300  |
| <b>c) Retained Earnings</b>                      |              |
| As at 1 April 2017                               | 50,654,830   |
| Profit for the year                              | 11,368,067   |
| Other comprehensive income                       | -            |
| As at 31 March 2018                              | 62,022,897   |
| Profit for the year                              | 13,156,541   |
| Other comprehensive income                       | -            |
| As at 31 March 2019                              | 75,179,438   |

**FINANCIAL LIABILITIES****Note 14 - Loans**

|                               | March 31, 2019   | March 31, 2018   |
|-------------------------------|------------------|------------------|
| <b>CURRENT</b>                |                  |                  |
| Unsecured - At Amortised Cost |                  |                  |
| i) Loan from Parties          | 3,050,000        | 3,050,000        |
| ii) PNB Vehicle Loan          | 288,733          | 349,408          |
| <b>Total</b>                  | <b>3,338,733</b> | <b>3,399,408</b> |



**Note 15 - Trade Payables**

| Particulars                                                                            | March 31, 2019       | March 31, 2018       |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>CURRENT</b>                                                                         |                      |                      |
| Total outstanding dues of micro enterprises and small enterprises                      | 31,694,590           | -                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,768,493,589        | 1,247,601,768        |
| <b>Total</b>                                                                           | <b>1,800,188,179</b> | <b>1,247,601,768</b> |

**Notes:**

1. Trade payables are non-interest bearing.
2. For explanations on the Company's credit risk management processes, refer to Note
3. Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs. 31694590/- (Previous year Rs. Nil) and interest during the year Rs. Nil (Previous year Rs. Nil) has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

| Particulars                                                                                                  | March 31, 2019 | March 31, 2018 |
|--------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end         | 31694590       | -              |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                 | -              | -              |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | -              | -              |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the                   | -              | -              |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED                        | -              | -              |
| Interest due and payable towards suppliers registered under MSMED Act, for payments                          | -              | -              |
| Further interest remaining due and payable for earlier years                                                 | -              | -              |

**Note 16 - Other Financial Liabilities**

| Particulars            | March 31, 2019    | March 31, 2018    |
|------------------------|-------------------|-------------------|
| <b>CURRENT</b>         |                   |                   |
| Provision for Salary   | 11,268,988        | 4,716,094         |
| Provision for Expenses | 13,181,509        | 9,136,137         |
| <b>Total</b>           | <b>24,450,497</b> | <b>13,852,231</b> |

**Break up of financial liabilities:**

| Particulars                                                  | March 31, 2019       | March 31, 2018       |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>Financial liabilities carried at amortised cost:</b>      |                      |                      |
| Loans ( Refer Note 14)                                       | 3,338,733            | 3,399,408            |
| Trade payables (Refer Note 15)                               | 1,800,188,179        | 1,247,601,768        |
| Other Financial Liabilities (Refer Note 16)                  | 24,450,497           | 13,852,231           |
| <b>Total financial liabilities carried at amortised cost</b> | <b>1,827,977,409</b> | <b>1,264,853,407</b> |
| <b>Current</b>                                               | 1,827,977,409        | 1,264,853,407        |
| <b>Non Current</b>                                           | -                    | -                    |
| <b>Total Financial Liabilities</b>                           | <b>1,827,977,409</b> | <b>1,264,853,407</b> |

**Note 17 - Other Liabilities**

| Particulars            | March 31, 2019     | March 31, 2018 |
|------------------------|--------------------|----------------|
| <b>CURRENT</b>         |                    |                |
| Statutory Dues Payable | (1,898,751)        | 362,718        |
| <b>Total</b>           | <b>(1,898,751)</b> | <b>362,718</b> |

## Urja Global Limited

### Notes to financial statements for the year ended 31 March 2019

(Amount in Rupees, unless otherwise stated)

#### Note 18 - Revenue From Operations

| Particulars      | March 31, 2019       | March 31, 2018       |
|------------------|----------------------|----------------------|
| Sale of Products | 1,299,788,213        | 1,262,989,142        |
| <b>Total</b>     | <b>1,299,788,213</b> | <b>1,262,989,142</b> |

#### Note 19 - Other Income

| Particulars                              | March 31, 2019    | March 31, 2018    |
|------------------------------------------|-------------------|-------------------|
| Interest Income                          | 21,658,285        | 16,239,967        |
| Sundry Balance Written Back              | 6,089             | 545,977           |
| Short & Excess                           | 3,197             | 3,019             |
| Interest Accretion on Deposit Paid       | 9,863             | 1,198             |
| Interest on National Saving Certificates | 2,001             | 2,064             |
| Others                                   | -                 | 18,000            |
| <b>Total</b>                             | <b>21,679,435</b> | <b>16,810,225</b> |

#### Note 20 - Purchase of Stock in Trade

| Particulars  | March 31, 2019       | March 31, 2018       |
|--------------|----------------------|----------------------|
| Traded Goods | 1,293,965,014        | 1,240,511,060        |
| <b>Total</b> | <b>1,293,965,014</b> | <b>1,240,511,060</b> |

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

| Particulars                                       | March 31, 2019      | March 31, 2018   |
|---------------------------------------------------|---------------------|------------------|
| <b>Inventories at the beginning of the year :</b> |                     |                  |
| Raw Material                                      | 298,361             | 455,050          |
| Finished Goods                                    | 1,917,638           | 812,271          |
| Stock in Trade                                    | -                   | -                |
|                                                   | 2,215,998           | 1,267,321        |
| <b>Inventories at the closing of the year :</b>   |                     |                  |
| Raw Material                                      | 1,918,138           | 298,361          |
| Finished Goods                                    | 13,496,859          | 1,917,638        |
| Stock in Trade                                    | -                   | -                |
|                                                   | 15,414,997          | 2,215,999        |
| <b>Net (increase) / decrease</b>                  | <b>(13,198,999)</b> | <b>(948,678)</b> |

**Note 22 - Employee Benefit Expenses**

| Particulars            | March 31, 2019    | March 31, 2018    |
|------------------------|-------------------|-------------------|
| Salary and Incentives  | 13,410,855        | 11,287,948        |
| Staff Welfare Expenses | 79,779            | 77,322            |
| <b>Total</b>           | <b>13,490,634</b> | <b>11,365,270</b> |

**Note 23 - Finance Costs**

| Particulars      | March 31, 2019 | March 31, 2018 |
|------------------|----------------|----------------|
| Bank Charges     | 8,658          | 17,951         |
| Interest Expense | 31,726         | 357,395        |
| <b>Total</b>     | <b>40,384</b>  | <b>375,347</b> |

**Note 24 - Depreciation and Amortisation Expenses**

| Particulars  | March 31, 2019 | March 31, 2018 |
|--------------|----------------|----------------|
| Depreciation | 226,251        | 245,211        |
| <b>Total</b> | <b>226,251</b> | <b>245,211</b> |

**Note 25 - Other Expenses**

| Particulars                              | March 31, 2019   | March 31, 2018    |
|------------------------------------------|------------------|-------------------|
| Advertisement Expenses                   | 154,734          | 211,429           |
| Carriage Outwards                        | 411,789          | 745,800           |
| AGM, EGM & Board Meeting Exp.            | 197,524          | 255,790           |
| CDSL & NSDL Expenses                     | 283,715          | 208,317           |
| Legal & Professional Expenses            | 262,000          | 501,760           |
| Printing & Stationery                    | 178,042          | 172,520           |
| Registrar & Share Transfer Agent         | 71,794           | 25,436            |
| Telephone & Internet Charges             | 67,542           | 290,128           |
| Auditor's Remuneration ( Refer Note 25A) | -                | 100,000           |
| Brokerage Expenses                       | -                | 59,500            |
| Bad Debts                                | 2,031            | -                 |
| Business Promotion                       | 1,158,010        | 1,465,733         |
| Calibration Expenses                     | -                | 2,400             |
| Certificate Expenses                     | 28,776           | 3,450             |
| Commission on Sale                       | 233              | 780,208           |
| Computer Running & Maintenance Expenses  | 44,969           | 32,760            |
| Conveyance & Travelling Expenses         | 1,689,482        | 1,591,363         |
| Diwali Expenses                          | 63,742           | 50,708            |
| Electricity Expenses                     | 236,284          | 89,833            |
| Miscellaneous Expenses                   | 518,417          | 589,481           |
| Office Rent                              | 1,309,167        | 782,465           |
| Insurance                                | 8,867            | 33,259            |
| Interest on TDS                          | 1,198            | 3,015             |
| Penalty                                  | 20,366           | 37,576            |
| Listing Fees                             | 540,000          | 1,530,750         |
| Manufacturing Overheads                  | 38,400           | 50,328            |
| Market Research & Survey                 | -                | 252,328           |
| Books & Periodicals                      | 9,785            | 10,797            |
| Office Expenses                          | 276,485          | 722,142           |
| Postage & Courier                        | 50,506           | 36,970            |
| Registration Fees                        | 9,563            | 19,250            |
| Repair & Maintenance                     | 205,727          | 158,280           |
| Filling Fees                             | 14,000           | 28,100            |
| Tender Expenses                          | 6,000            | 25,000            |
| Vehicle Running Exp.                     | 295,441          | 212,888           |
| Packing & Packaging                      | 98,210           | 78,500            |
| Software & Website                       | 79,798           | 51,891            |
| <b>Total</b>                             | <b>8,332,596</b> | <b>11,210,155</b> |

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

| Particulars         | March 31, 2019 | March 31, 2018 |
|---------------------|----------------|----------------|
| Audit Fees :        |                |                |
| For Statutory Audit | -              | 75,000         |
| For Tax Audit       | -              | 25,000         |
| <b>Total</b>        | <b>-</b>       | <b>100,000</b> |

## Urja Global Limited

Notes to financial statements for the year ended 31 March 2019

(Amount in Rupees, unless otherwise stated)

### 26 Earnings per Share

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

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

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

| Particulars                                   | March 31, 2019 | March 31, 2018 |
|-----------------------------------------------|----------------|----------------|
| Net Profit after tax (Amount in Rs.)          | 13,156,541     | 11,368,067     |
| Weighted average Number of Equity Shares      | 507,206,000    | 507,206,000    |
| Nominal Value per Share ( in Rs.)             | 1              | 1              |
| Basic and Diluted Earnings per share (In Rs.) | 0.03           | 0.02           |

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

The Income Tax demand of Rs. 3,68,443/- ( 31st March 2018 : Rs. 3,68,443 ) for the A.Y. 2006-2007 against which the company has filed an appeal with CIT (A) VI, New Delhi.

### 28 Related Party Transactions

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

#### A) List of Related Parties

| Particulars               | Name of Parties                      |
|---------------------------|--------------------------------------|
| Fellow Subsidiary Company | Sahu Minerals and Properties Limited |
| Fellow Subsidiary Company | Urja Batteries Limited               |
| Key Managerial Person     | Mr. Aditya Venketesh                 |
| Key Managerial Person     | Mr. Yogesh Kumar Goyal               |
| Key Managerial Person     | Mr. Sunil Kumar Mittal               |
| Key Managerial Person     | Ms. Kirti Gupta                      |
| Key Managerial Person     | Mr. Avinash Kumar Agarwal            |
| Key Managerial Person     | Mr. Sumit Bansal                     |
| Key Managerial Person     | Mr. Bharat Merchant                  |

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

| Particulars                           | Fellow Subsidiary Companies          |                        | Key Managerial Persons |                        |                   |                    |                     |                     |                                |                 |                  |                         |
|---------------------------------------|--------------------------------------|------------------------|------------------------|------------------------|-------------------|--------------------|---------------------|---------------------|--------------------------------|-----------------|------------------|-------------------------|
|                                       | Sahu Minerals and Properties Limited | Urja Batteries Limited | Mr. Aditya Venketesh   | Mr. Yogesh Kumar Goyal | Mrs. Honey Gupta* | Mr. Akshay Mehta** | Mr. Sumit Bansal*** | Mr. Gagan Gupta**** | Mr. Avinash Kumar Agarwal***** | Ms. Kirti Gupta | Mr. Sunil Mittal | Mr. Bharat Merchant**** |
| Remuneration to Key Managerial Person | -                                    | -                      | -                      | 600,000                | -                 | -                  | 95,359              | -                   | 1,560,000                      | 301,999         | 508,065          | 500,000                 |
|                                       | -                                    | -                      | (3,00,000)             | (600,000)              | (728,220)         | (23,330)           | (339,090)           | (150,260)           | (456,670)                      | -               | -                | (456,670)               |
| Income from Professional Services     | 2,150.00                             | -                      |                        |                        |                   |                    |                     |                     |                                |                 |                  |                         |
| Purchase and Sale of Products         | -                                    | 43,084,333             |                        |                        |                   |                    |                     |                     |                                |                 |                  |                         |
|                                       | -                                    | (6,271,637)            |                        |                        |                   |                    |                     |                     |                                |                 |                  |                         |

Figures in brackets represent transactions done in last financial year.

\*Ms. Honey Gupta resigned as Managing director w.e.f 20th December 2017

\*\* Mr. Akshay Mehta resigned as a Company Secretary w.e.f 01st May, 2017

\*\*\* Mr. Sumit Bansal resigned as a Company Secretary w.e.f 20th June, 2018

\*\*\*\* Mr. Gagan Gupta resigned as CFO w.e.f 20th July, 2017

\*\*\*\*\* Mr. Avinash Agarwal has appointed as CFO w.e.f 14th November 2017.

\*\*\*\*\* Ms. Kirti Gupta has appointed as Company Secretary w.e.f 20th June 2018

\*\*\*\*\* Mr. Sunil Kumar mittal has appointed as Whole time Director w.e.f 26th May 2018.

\*\*\*\*\* Mr. Bharat Merchant has resigned as CEO w.e.f 16th january 2019

## 29 Income Tax

Deferred Tax Assets for the year 2018-19 is Rs. 23,956/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

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

## 30 Significant accounting judgments, estimates and assumptions

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

## Judgements

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

## ESTIMATES AND ASSUMPTIONS

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

## Taxes

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

## 31 Fair Values

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

| Particulars                                             | Carrying value |               | Fair value    |               |
|---------------------------------------------------------|----------------|---------------|---------------|---------------|
|                                                         | As at          | As at         | As at         | As at         |
|                                                         | 31-Mar-19      | 31-Mar-18     | 31-Mar-19     | 31-Mar-18     |
|                                                         | INR            | INR           | INR           | INR           |
| <b>FINANCIAL ASSETS</b>                                 |                |               |               |               |
| <b>a) Financial assets measured at amortised cost</b>   |                |               |               |               |
| Investments in Equity Instruments (Refer Note 4)        | 533,032,600    | 533,032,600   | 533,032,600   | 533,032,600   |
| Loans ( Refer Note 5)                                   | 243,936,863    | 228,622,150   | 243,936,863   | 228,622,150   |
| Other Financial Assets ( Refer Note 6)                  | 30,323         | 28,323        | 30,323        | 28,323        |
| Cash and cash equivalents (Refer Note 7)                | 145,557        | 2,119,172     | 145,557       | 2,119,172     |
| Other Bank Balances ( Refer Note 8)                     | 534,530        | 5,561,804     | 534,530       | 5,561,804     |
| Trade Receivables ( Refer Note 9)                       | 1,845,477,857  | 1,292,968,916 | 1,845,477,857 | 1,292,968,916 |
| Inventories ( Refer Note 10)                            | 15,414,997     | 2,215,998     | 15,414,997    | 2,215,998     |
|                                                         |                |               |               |               |
| <b>FINANCIAL LIABILITIES</b>                            |                |               |               |               |
| <b>Financial liabilities measured at amortised cost</b> |                |               |               |               |
| Loans ( Refer Note 14)                                  | 3,338,733      | 3,399,408     | 3,338,733     | 3,399,408     |
| Trade payables (Refer Note 15)                          | 1,800,188,179  | 1,247,601,768 | 1,800,188,179 | 1,247,601,768 |
| Other Financial Liabilities (Refer Note 16)             | 24,450,497     | 13,852,231    | 24,450,497    | 13,852,231    |
|                                                         |                |               |               |               |

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

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

## 32 Financial risk management objectives and policies

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

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

## (a) Market Risk

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

### (i) Interest Rate Risk

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

### (ii) Foreign currency risk

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

## (b) Credit Risk

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

## Trade receivables

### Financial instruments and cash deposits

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

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

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

| Particulars                       | Note | As at 31 March 2019  | As at 31 March 2018  |
|-----------------------------------|------|----------------------|----------------------|
| Investments in Equity Instruments | 4    | 533,032,600          | 533,032,600          |
| Loans                             | 5    | 243,936,863          | 228,622,150          |
| Other Financial Assets            | 6    | 30,323               | 28,323               |
| Cash and cash equivalents         | 7    | 145,557              | 2,119,172            |
| Other Bank Balances               | 8    | 534,530              | 5,561,804            |
| Trade Receivables                 | 9    | 1,845,477,857        | 1,292,968,916        |
| Inventories                       | 10   | 15,414,997           | 2,215,998            |
|                                   |      |                      |                      |
| <b>Total</b>                      |      | <b>2,638,572,728</b> | <b>2,064,548,963</b> |



### (c) Liquidity Risk

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

The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding.

**The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2019**

| Particulars                 | Carrying amount | Contractual cash flow | 3 months or less | 3-12 months   | 1-2 years | 2-5 years |
|-----------------------------|-----------------|-----------------------|------------------|---------------|-----------|-----------|
| Loans                       | 3,338,733       | 3,338,733             |                  | 3,338,733     |           |           |
| Trade payables              | 1,800,188,179   | 1,800,188,179         | -                | 1,800,188,179 |           | -         |
| Other financial liabilities | 24,450,497      | 24,450,497            | -                | 24,450,497    | -         | -         |

**The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2018**

| Particulars                 | Carrying amount | Contractual cash flow | 3 months or less | 3-12 months   | 1-2 years | 2-5 years |
|-----------------------------|-----------------|-----------------------|------------------|---------------|-----------|-----------|
| Loans                       | 3,399,408       | 3,399,408             |                  | 3,399,408     |           |           |
| Trade payables              | 1,247,601,768   | 1,247,601,768         | -                | 1,247,601,768 | -         | -         |
| Other financial liabilities | 13,852,231      | 13,852,231            | -                | 13,852,231    | -         | -         |

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

### 33 Capital management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business. The company's senior management monitor the return on capital employed and gearing ratio.

The Company's Gearing ratio was as follows:

| Particulars                     | As at         | As at         |
|---------------------------------|---------------|---------------|
|                                 | 31-Mar-19     | 31-Mar-18     |
| Total liabilities *             | 1,855,828,336 | 1,291,665,395 |
| Less: Cash and cash equivalents | 145,557       | 2,119,172     |
| Net debt                        | 1,855,682,780 | 1,289,546,223 |
| Total equity                    | 1,247,639,738 | 1,234,483,198 |
| Gearing ratio                   | 1.49          | 1.04          |

\* Total liabilities majorly consists of trade payables, statutory dues etc.

There were no changes in the Company's approach to capital management during the year ended 31 March 2019 and 31 March 2018.

### 34 Statement of Opening Stock, Purchase, Sales and Closing Stock

| Particulars    | Opening Stock |             | Purchases | Sales | Closing Stock |             |
|----------------|---------------|-------------|-----------|-------|---------------|-------------|
|                | Quantity      | Amount (Rs) |           |       |               | Quantity    |
| Solar Products | **            | 12,67,321   | **        | **    | **            | 22,16,001   |
|                | **            | (35,40,121) | **        | **    | **            | (12,67,321) |

\* Figures in Brackets represent that of Previous year.

\*\* Solar products are measurable in multi units No's, MT, gram, sets etc., hence not reported.

**(i) Exemptions from retrospective application:  
Deemed cost exemption**

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used it as its deemed cost as at the date of transition.

**(ii) Exemptions from retrospective application:  
Estimates exemption**

Upon an assessment of the estimates made under Previous GAAP, the Company has no necessity to revise such estimates under Ind AS.

**Summary of Significant Accounting Policies**

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

**For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C**

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

**Manoj Kumar Bajaj  
Partner  
M.No-091107**

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

**Sunil Kumar Mittal  
Whole Time Director  
DIN:07610472**

**Place : New Delhi  
Date : 28th May 2019**

**Avinash Kumar Agarwal  
Chief Financial Officer**

**Kirti Gupta  
Company Secretary**

# ***Independent Auditor's Report***

**To the Members of URJA GLOBAL LIMITED**

## **Report on the Consolidated IND AS Financial Statements**

We have audited the accompanying Consolidated IND AS financial statements of URJA GLOBAL LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Statement of Consolidated Profit and Loss, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated IND AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the Consolidated IND AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated IND AS 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, of the Consolidated state of affairs of the Company as at 31st March, 2019, and its Consolidated profit/loss and its Consolidated cash flows for the year ended on that date.

## **Other matter**

We did not audit total assets of Rs. 5,62,847,811 as at March 31 2019 and the total Revenue of Rs. 6,40,27,367 for the year ended, included in the accompanying consolidated financial statements in respect of subsidiaries of the company, whose IND AS financial statement and the other financial information have been audited by other auditor in accordance with accounting principles generally accepted accounting in India. Our opinion is not qualified of this matter.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the IND AS financial statements certified by management.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i In Urja Global Ltd. the Income Tax demand of Rs. 3,68,443/- for the A.Y 2006-07 against which the appeal is pending before CIT(A) VI New Delhi.
- ii. In Sahu Minerals & Properties Limited demand of Rs.145,612,031/- for the A. Y. 2014-15 for which the appeal to be filed before Hon'ble High Court, Rajasthan or Misc. Application with ITAT, Jaipur.
- iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**For ASHM & Associates  
Chartered Accountants**

**Firm's Registration No. 005790C**

**Place : New Delhi  
Date : 28<sup>th</sup> May 2019**

**Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107**

## **Annexure 'A'**

### **The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a),(b) and (c)of the order are not applicable to the Company.
- i. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- ii. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- iii. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.
- iv.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, , Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the company has income tax demand for a period of from A.Y. 2011-12 to 2018-19 aggregating amount of Rs. 26,973,745/- in Urja Global Ltd.
  - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except the Income Tax demand which is as follows:

In Urja Global Limited the Income Tax demand of Rs.368443/- for the A.Y 2006-07 against which the appeal is pending with CIT(A) VI New Delhi.

In Sahu Minerals & Properties Limited the Income Tax demand of Rs.145,612,031 for the A. Y. 2014-15 for which the appeal to be filed before Hon'ble High Court, Rajasthan or Misc. Application with ITAT, Jaipur

- v. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- vi. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- vii. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- viii. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- ix. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- x. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xi. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xii. The balances of debtors and creditors are subject to confirmations.
- xiii. The company has not entered into non-cash transactions with directors or persons connected with him.
- xiv. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For ASHM & Associates  
Chartered Accountants**

**Firm's Registration No. 005790C**

**Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107**

**Place : New Delhi  
Date : 28<sup>th</sup> May 2019**

**Urja Global Limited**  
**Consolidated Balance Sheet as at 31 March 2019**  
(Amount in Rupees, unless otherwise stated)

| Particulars                         | Note | March 31, 2019       | March 31, 2018       |
|-------------------------------------|------|----------------------|----------------------|
| <b>ASSETS</b>                       |      |                      |                      |
| <b>Non-current assets</b>           |      |                      |                      |
| (a) Property, Plant and Equipment   | 3    | 936,733,470          | 937,527,306          |
| (b) Goodwill                        |      | 438,699,390          | 438,699,390          |
| (c) Financial Assets                |      |                      |                      |
| (i) Investments                     | 4    | 6,500,000            | 6,500,000            |
| (ii) Loans                          | 5    | 100,627              | 90,584               |
| (iii) Other Financial Assets        | 6    | 30,323               | 28,323               |
| (d) Other Non Current Assets        | 11   | 518,511              | 528,374              |
| (e) Deferred Tax Assets             |      | 446,397              | 447,008              |
| <b>Current assets</b>               |      |                      |                      |
| (a) Financial Assets                |      |                      |                      |
| (i) Loans                           | 5    | 244,586,378          | 229,292,431          |
| (ii) Cash and cash equivalents      | 7    | 1,104,157            | 2,199,980            |
| (iii) Other Bank Balances           | 8    | 534,530              | 5,561,804            |
| (iv) Trade Receivables              | 9    | 1,876,686,550        | 1,323,124,982        |
| (v) Inventories                     | 10   | 61,797,880           | 46,988,599           |
| (vi) Other Financial Assets         | 6    | -                    | -                    |
| (b) Other Current Assets            | 11   | 3,768,492            | 5,276,609            |
| (c) Current Tax Assets              |      | 475,969              | -                    |
| <b>Total Assets</b>                 |      | <b>3,571,982,674</b> | <b>2,996,265,390</b> |
| <b>EQUITY AND LIABILITIES</b>       |      |                      |                      |
| <b>Equity</b>                       |      |                      |                      |
| (a) (i) Equity Share Capital        | 12   | 507,206,000          | 507,206,000          |
| (b) Other Equity                    | 13   | 1,029,287,243        | 1,029,236,871        |
| (c) Non Controlling Interest        |      | 93,752,318           | 93,763,218           |
| <b>Liabilities</b>                  |      |                      |                      |
| <b>Non-Current liabilities</b>      |      |                      |                      |
| (a) Financial Liabilities           |      |                      |                      |
| (i) Loans                           | 14   | 351,841              | 527,279              |
| (ii) Borrowings                     | 15   | 1,764,839            | 1,764,839            |
| <b>Current liabilities</b>          |      |                      |                      |
| (a) Financial Liabilities           |      |                      |                      |
| (i) Loans                           | 14   | 56,203,633           | 57,187,462           |
| (ii) Trade Payables                 | 16   | 1,828,443,093        | 1,264,757,576        |
| (iii) Other Financial Liabilities   | 17   | 25,721,646           | 15,092,835           |
| (b) Other Current Liabilities       | 18   | (497,617)            | 750,909              |
| (c) Current Tax Liabilities         |      | 29,749,678           | 25,978,401           |
| <b>Total Equity and Liabilities</b> |      | <b>3,571,982,674</b> | <b>2,996,265,390</b> |

**Summary of Significant Accounting Policies**

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

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

Sunil Kumar Mittal  
Whole Time Director  
DIN:07610472

Manoj Kumar Bajaj  
Partner  
M.No-091107

Avinash Kumar Agarwal  
Chief Financial Officer

Kirti Gupta  
Company Secretary

Place : New Delhi  
Date : 28th May 2019



**Urja Global Limited****Consolidated Statement of Profit and Loss for the period ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

| Particulars                                                                                                    | Notes | March 31, 2019       | March 31, 2018       |
|----------------------------------------------------------------------------------------------------------------|-------|----------------------|----------------------|
| <b>INCOME</b>                                                                                                  |       |                      |                      |
| Revenue From Operations                                                                                        | 19    | 1,363,809,127        | 1,332,830,848        |
| Other Income                                                                                                   | 20    | 21,685,888           | 16,810,225           |
| <b>Total Income</b>                                                                                            |       | <b>1,385,495,015</b> | <b>1,349,641,074</b> |
| <b>EXPENSES</b>                                                                                                |       |                      |                      |
| Purchase of Stock in Trade                                                                                     | 21    | 1,350,989,781        | 1,248,302,061        |
| Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade                                  | 22    | (14,809,281)         | 60,067,525           |
| Employee benefits expenses                                                                                     | 23    | 18,307,621           | 16,199,144           |
| Finance costs                                                                                                  | 24    | 6,766,481            | 8,137,054            |
| Depreciation and Amortisation Expenses                                                                         | 25    | 4,703,293            | 5,521,987            |
| Other expenses                                                                                                 | 26    | 14,025,497           | 14,319,194           |
| <b>Total Expenses</b>                                                                                          |       | <b>1,379,983,392</b> | <b>1,352,546,965</b> |
| <b>Profit/(loss) before tax</b>                                                                                |       | <b>5,511,623</b>     | <b>(2,905,891)</b>   |
| Tax expense:                                                                                                   |       |                      |                      |
| Current Tax                                                                                                    |       | 5,471,540            | 5,690,962            |
| Deferred Tax                                                                                                   |       | 611                  | 57,582               |
| <b>Profit/(loss) for the period</b>                                                                            |       | <b>39,472</b>        | <b>-8,654,435</b>    |
| <b>Other Comprehensive Income</b>                                                                              |       |                      |                      |
| A) (i) Items that will not be reclassified to profit or loss                                                   |       |                      |                      |
| - Remeasurements of the defined benefit plans, net of tax                                                      |       | -                    | -                    |
| A) (ii) Income tax relating to items that will not be reclassified to profit or loss                           |       | -                    | -                    |
| B) (i) Items that will be reclassified to profit or loss                                                       |       | -                    | -                    |
| B) (ii) Income tax relating to items that will be reclassified to profit or loss                               |       | -                    | -                    |
| Other Comprehensive Income for the year, Net of Tax                                                            |       | -                    | -                    |
| <b>Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)</b> |       | <b>39,472</b>        | <b>(8,654,435)</b>   |
| <b>Total Comprehensive Income attributable to</b>                                                              |       |                      |                      |
| Owners of the Company                                                                                          |       | 50,372               | (8,660,187)          |
| Non Controlling Interest                                                                                       |       | (10,900)             | 5,752                |
| Earnings per equity share:                                                                                     |       |                      |                      |
| (1) Basic                                                                                                      | 27    | 0.00                 | (0.02)               |
| (2) Diluted                                                                                                    | 27    | 0.00                 | (0.02)               |

**Summary of Significant Accounting Policies**

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

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

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

Manoj Kumar Bajaj  
Partner  
M.No-091107

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

Sunil Kumar Mittal  
Whole Time Director  
DIN:07610472

Place : New Delhi  
Date : 28th May 2019

Avinash Kumar Agarwal  
Chief Financial Officer

Kirti Gupta  
Company Secretary

**Urja Global Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2019**  
(Amount in Rupees, unless otherwise stated)

| Particulars |                                                                     | March 31, 2019      | March 31, 2018      |
|-------------|---------------------------------------------------------------------|---------------------|---------------------|
| <b>A</b>    | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          |                     |                     |
|             | Profit before tax                                                   | 5,511,623           | (2,905,891)         |
|             | Adjustments for :                                                   |                     |                     |
|             | Interest Income & other Non-cash Income                             | 21,658,285          | 16,239,967          |
|             | Interest Expenses                                                   | 6,755,310           | 8,118,843           |
|             | Depreciation and Amortization Expenses                              | 4,703,293           | 5,521,987           |
|             | Interest Income on National Saving Certificates                     | 2,001               | 2,064               |
|             | <b>Operating Profit before Working Capital Changes</b>              | <b>(4,690,059)</b>  | <b>(5,507,093)</b>  |
|             | Adjustment for :-                                                   |                     |                     |
|             | (Increase)/Decrease in Loans                                        | (15,303,990)        | (92,282,906)        |
|             | (Increase)/Decrease in Other Financial Assets                       | 2,189,507           | 19,781              |
|             | (Increase)/Decrease in Other Bank Balances                          | 5,027,274           | (5,083,427)         |
|             | (Increase)/Decrease in Trade Receivables                            | (553,561,567)       | (943,261,281)       |
|             | (Increase)/Decrease in Inventories                                  | (14,809,283)        | 60,067,525          |
|             | (Increase)/Decrease in Other Assets                                 | (671,526)           | (272,710)           |
|             | Increase/(Decrease) in Loans                                        | (1,159,268)         | (8,558,278)         |
|             | Increase/(Decrease) in Trade Payables                               | 564,944,958         | 914,708,631         |
|             | Increase/(Decrease) in Financial liabilities                        | 9,369,371           | 8,126,068           |
|             | Increase/(Decrease) in other current liabilities                    | (1,248,525)         | (15,545,606)        |
|             | Increase/(Decrease) in Current tax liabilities                      | 3,295,308           | 4,088,924           |
|             | <b>Cash Generated from Operations</b>                               | <b>(6,617,800)</b>  | <b>(83,500,372)</b> |
|             | Direct Taxes Paid                                                   | 5,471,540           | 5,690,962           |
|             | <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                       | <b>(12,089,340)</b> | <b>(89,191,333)</b> |
| <b>B</b>    | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                          |                     |                     |
|             | Purchase of Fixed Assets/Investments                                | (3,909,457)         | (29,900)            |
|             | Sale of Fixed Assets/Investments                                    | 0                   | 11,142              |
|             | Interest Income                                                     | 21,658,285          | 16,239,967          |
|             | <b>NET CASH FROM INVESTING ACTIVITIES (B)</b>                       | <b>17,748,828</b>   | <b>16,221,209</b>   |
| <b>C</b>    | <b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>                      |                     |                     |
|             | Finance Cost : Interest Expense                                     | (6,755,310)         | (8,118,843)         |
|             | Issue of Share Capital                                              |                     |                     |
|             | <b>NET CASH FROM FINANCING ACTIVITIES (C)</b>                       | <b>(6,755,310)</b>  | <b>(8,118,843)</b>  |
|             | <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>(1,095,823)</b>  | <b>(81,088,966)</b> |
|             | <b>Opening Balance of Cash and Cash Equivalents</b>                 | <b>2,199,980</b>    | <b>83,288,947</b>   |
|             | <b>Closing Balance of Cash and Cash Equivalents</b>                 | <b>1,104,157</b>    | <b>2,199,980</b>    |
|             | <b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>            | <b>(1,095,823)</b>  | <b>(81,088,966)</b> |

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

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

Manoj Kumar Bajaj  
Partner  
M.No-091107

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

Sunil Kumar Mittal  
Whole Time Director  
DIN:07610472

Place : New Delhi  
Date : 28th May 2019

Avinash Kumar Agarwal  
Chief Financial Officer

Kirti Gupta  
Company Secretary

Urja Global LimitedConsolidated Statement of Changes in Equity for the year ended 31 March 2019

(Amount in Rupees, unless otherwise stated)

## (a) Equity Share Capital

| Issued, Subscribed & Fully Paid up (Equity Shares of Rs.1/- each) | Number of shares | Amount in Rs. |
|-------------------------------------------------------------------|------------------|---------------|
| At 1 April 2017                                                   | 507,206,000      | 507,206,000   |
| Changes in equity share capital                                   | -                | -             |
| At 31 March 2018                                                  | 507,206,000      | 507,206,000   |
| Changes in equity share capital                                   | -                | -             |
| At 31 March 2019                                                  | 507,206,000      | 507,206,000   |

## (b) Other Equity

| Particulars                                  | Reserves and Surplus |                            |                   |                                          | Total                |
|----------------------------------------------|----------------------|----------------------------|-------------------|------------------------------------------|----------------------|
|                                              | Capital Reserve      | Securities Premium Reserve | Retained Earnings | Equity Component of perpetual Debentures |                      |
| As at 1 April 2017                           | 365,350,000          | 636,711,930                | 35,328,155        | 501,221                                  | 1,037,891,306        |
| Profit / (Loss) for the year                 | -                    | -                          | (8,660,187)       | -                                        | (8,660,186.98)       |
| Profit / (Loss) for Non Controlling Interest | -                    | -                          | 5,752             | -                                        | 5,751.98             |
| Other comprehensive income                   | -                    | -                          | -                 | -                                        | -                    |
| <b>Total comprehensive income</b>            | <b>365,350,000</b>   | <b>636,711,930</b>         | <b>26,673,720</b> | <b>501,221</b>                           | <b>1,029,236,871</b> |
| Any changes                                  | -                    | -                          | -                 | -                                        | -                    |
| As at 31 March 2018                          | 365,350,000          | 636,711,930                | 26,673,720        | 501,221                                  | 1,029,236,871        |
| Profit / (Loss) for the year                 | -                    | -                          | 39,472            | -                                        | 39,472               |
| Profit / (Loss) for Non Controlling Interest | -                    | -                          | 10,900            | -                                        | 10,900               |
| Other comprehensive income                   | -                    | -                          | -                 | -                                        | -                    |
| <b>Total comprehensive income</b>            | <b>365,350,000</b>   | <b>636,711,930</b>         | <b>26,724,092</b> | <b>501,221</b>                           | <b>1,029,287,243</b> |
| Any changes                                  | -                    | -                          | -                 | -                                        | -                    |
| As at 31 March 2019                          | 365,350,000          | 636,711,930                | 26,724,092        | 501,221                                  | 1,029,287,243        |

## **Urja Global Limited**

### **Consolidated Notes to financial statements for the year ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

#### **1.1 Corporate information**

Urja Global Limited was incorporated in India on May 29, 1992 and is a company registered under the Companies Act, 1956. The registered office of the Company is located at Office No.915, Pearl Omaxe Tower 2, Netaji Subhash Place, Pitampura Delhi- 110034 India. The principal place of business of the Company is in India.

Urja Global Limited (The Holding Company) along with its subsidiaries ( together referred to as the Group ) is primarily engaged in the business of “Design, Consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application.

Sahu Minerals and Properties Limited (The Subsidiary Company) is engaged in work of Business Nature.

Urja Batteries Limited (The Subsidiary Company) is primarily engaged in the business of manufacturing, assembling, processing, supplying, importing, fabricating & Dealing in all batteries.

#### **1.2 Basis of Preparation**

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

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

## **2 . Summary of significant accounting policies**

### **2.1 Basis of Consolidation**

The Holding Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

## **2.2 Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

## **2.3 Fixed Assets**

### **Tangible Assets**

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

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

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

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

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

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

## **Research and development costs**

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

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

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

## **2.4 Impairment of non-financial assets**

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

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

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

## **2.5 Foreign Currency**

### **Functional and presentational currency**

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

### **Transactions and balances**

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

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

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

## **2.6 Inventories**

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

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

## **2.7 Revenue Recognition**

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

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

**(i) Sale of Goods:**

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

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

**(ii) Income from services:**

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

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

**(iii) Interest Income:**

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

**2.8 Taxes on income****Current tax**

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

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

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which give future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.



## **Deferred tax**

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

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

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

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

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

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

## **2.9 Financial Instruments**

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

### **Financial assets**

#### **Initial recognition and measurement**

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

## Subsequent measurement

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

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

### Debt instruments at amortised cost

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

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

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

### Debt instrument at FVTPL

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

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

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

## Derecognition

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

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

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

### **Impairment of financial assets**

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

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

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

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

### **Financial liabilities**

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

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

### **Derecognition**

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

### **Offsetting of financial instruments**

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

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

### **Provisions:**

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

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

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

### **Contingencies**

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

## **2.11 Cash and cash equivalents**

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

## **2.12 Earnings per Share**

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

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

**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

**FINANCIAL ASSETS****Note 4 - Investments**

| Particulars                                         | 31-Mar-19        | 31-Mar-18        |
|-----------------------------------------------------|------------------|------------------|
| <b>NON CURRENT</b>                                  |                  |                  |
| <b>At Fair Value through Profit or Loss (FVTPL)</b> |                  |                  |
| <b>Unquoted Investments ( Fully paid up )</b>       |                  |                  |
| <b>Investment in Equity Instruments</b>             |                  |                  |
| Investment in Mittal Medicos Private Limited        | 6,500,000        | 6,500,000        |
| <b>Aggregate amount of Unquoted Investments</b>     | <b>6,500,000</b> | <b>6,500,000</b> |

**Note 5 - Loans**

| Particulars              | 31-Mar-19          | 31-Mar-18          |
|--------------------------|--------------------|--------------------|
| <b>Non Current</b>       |                    |                    |
| <b>At Amortised Cost</b> |                    |                    |
| Security Deposits        | 100,627            | 90,584             |
| <b>Total</b>             | <b>100,627</b>     | <b>90,584</b>      |
| <b>Current</b>           |                    |                    |
| <b>At Amortised Cost</b> |                    |                    |
| Security Deposits        | 825,412            | 842,315            |
| Other Loans and Advances | 243,760,966        | 228,450,116        |
| <b>Total</b>             | <b>244,586,378</b> | <b>229,292,431</b> |

**Note 6 - Other Financial Assets**

| Particulars                                | 31-Mar-19     | 31-Mar-18     |
|--------------------------------------------|---------------|---------------|
| <b>Non Current</b>                         |               |               |
| Investment in National Saving Certificates | 30,323        | 28,323        |
| <b>Total</b>                               | <b>30,323</b> | <b>28,323</b> |

**Note 7 - Cash and cash equivalents**

| Particulars   | 31-Mar-19        | 31-Mar-18        |
|---------------|------------------|------------------|
| Cash in Hand  | 132,137          | 462,573          |
| Bank Balances | 972,020          | 1,737,408        |
| <b>Total</b>  | <b>1,104,157</b> | <b>2,199,980</b> |

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

| Particulars   | 31-Mar-19        | 31-Mar-18        |
|---------------|------------------|------------------|
| Cash in Hand  | 132,137          | 462,573          |
| Bank Balances | 972,020          | 1,737,408        |
| <b>Total</b>  | <b>1,104,157</b> | <b>2,199,980</b> |

**Note 8 - Other Bank Balances**

| Particulars                                        | 31-Mar-19      | 31-Mar-18        |
|----------------------------------------------------|----------------|------------------|
| Fixed Deposits with remaining maturity 3-12 months | 534,530        | 5,561,804        |
| <b>Total</b>                                       | <b>534,530</b> | <b>5,561,804</b> |

**Note 9 - Trade Receivables**

| Particulars               | 31-Mar-19            | 31-Mar-18            |
|---------------------------|----------------------|----------------------|
| Unsecured Considered Good | 1,876,686,550        | 1,323,124,982        |
| <b>Total</b>              | <b>1,876,686,550</b> | <b>1,323,124,982</b> |

**Note 10 - Inventories**

| Particulars               | 31-Mar-19         | 31-Mar-18         |
|---------------------------|-------------------|-------------------|
| Raw Material & Components | 6,959,642         | 7,528,568         |
| Work in Progress          | 27,317,164        | 34,454,430        |
| Finished Goods            | 27,521,074        | 5,005,601         |
| <b>Total</b>              | <b>61,797,880</b> | <b>46,988,599</b> |

|                               |                      |                      |
|-------------------------------|----------------------|----------------------|
| <b>Total Financial Assets</b> | <b>2,191,340,445</b> | <b>1,613,786,703</b> |
| <b>Total current</b>          | <b>2,184,709,495</b> | <b>1,607,167,796</b> |
| <b>Total non-current</b>      | <b>6,630,950</b>     | <b>6,618,907</b>     |

**Break up of financial assets:**

| Particulars                                           | 31-Mar-19            | 31-Mar-18            |
|-------------------------------------------------------|----------------------|----------------------|
| <b>a) Financial assets carried at amortised cost:</b> |                      |                      |
| Investments in Equity Instruments (Refer Note 4)      | 6,500,000            | 6,500,000            |
| Loans ( Refer Note 5)                                 | 244,687,005          | 229,383,015          |
| Other Financial Assets ( Refer Note 6)                | 30,323               | 28,323               |
| Cash and cash equivalents (Refer Note 7)              | 1,104,157            | 2,199,980            |
| Other Bank Balances ( Refer Note 8)                   | 534,530              | 5,561,804            |
| Trade Receivables ( Refer Note 9)                     | 1,876,686,550        | 1,323,124,982        |
| Inventories ( Refer Note 10)                          | 61,797,880           | 46,988,599           |
| <b>Total financial assets carried at cost</b>         | <b>2,191,340,445</b> | <b>1,613,786,703</b> |
| <b>Total Financial Assets</b>                         | <b>2,191,340,445</b> | <b>1,613,786,703</b> |

**Note 11 - Other assets**

| Particulars                                     | 31-Mar-19        | 31-Mar-18        |
|-------------------------------------------------|------------------|------------------|
| <b>Non Current</b>                              |                  |                  |
| Capital Advances                                | 510,000          | 510,000          |
| Deferred Lease Expense on Security Deposit paid | 8,511            | 18,374           |
| <b>Total</b>                                    | <b>518,511</b>   | <b>528,374</b>   |
| <b>Current</b>                                  |                  |                  |
| Prepaid Expenses                                | 1,077,136        | 109,745          |
| Advances for Machinery                          | -                | 156,354          |
| Advances to Suppliers                           | 1,916,292        | 4,684,011        |
| Balance with Government Authorities             | 765,202          | 316,636          |
| Deferred Lease Expense on Security Deposit paid | 9,862            | 9,862            |
| <b>Total</b>                                    | <b>3,768,492</b> | <b>5,276,608</b> |

**EQUITY AND LIABILITIES****Note 12 - Equity Share Capital****(A) Reconciliation of share capital**

| Particulars                         | Number        | Amount in Rs. |
|-------------------------------------|---------------|---------------|
| <b>Authorised Share Capital</b>     |               |               |
| <b>Equity Shares of Re.1/- each</b> |               |               |
| As at 1 April 2017                  | 1,000,000,000 | 1,000,000,000 |
| Increase/(decrease) during the year | (10,000,000)  | (10,000,000)  |
| As at 31 March 2018                 | 990,000,000   | 990,000,000   |
| Increase/(decrease) during the year | -             | -             |
| As at 31 March 2019                 | 990,000,000   | 990,000,000   |

| Particulars                                   | Number      | Amount in Rs. |
|-----------------------------------------------|-------------|---------------|
| <b>Issued, Subscribed &amp; Fully Paid up</b> |             |               |
| <b>Equity Shares of Re.1/- each</b>           |             |               |
| As at 1 April 2017                            | 507,206,000 | 507,206,000   |
| Increase/(decrease) during the year           | -           | -             |
| As at 31 March 2018                           | 507,206,000 | 507,206,000   |
| Increase/(decrease) during the year           | -           | -             |
| As at 31 March 2019                           | 507,206,000 | 507,206,000   |

**(B) Terms and rights attached to equity shares****Equity Shares**

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

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

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

| Name of Shareholder                  | As at 31-Mar-19    |              | As at 31-Mar-18    |              |
|--------------------------------------|--------------------|--------------|--------------------|--------------|
|                                      | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Nandavan Commercials Private Limited | 170,002,120        | 33.52%       | 170,002,120        | 33.52%       |
| MDS Infrastructure Private Limited   | -                  | 0.00%        | 25,829,780         | 5.09%        |

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

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

| Particulars                                     | Equity Shares    |               |                  |               |
|-------------------------------------------------|------------------|---------------|------------------|---------------|
|                                                 | As At 31.03.2019 |               | As At 31.03.2018 |               |
|                                                 | Number           | Amount in Rs. | Number           | Amount in Rs. |
| Shares outstanding at the beginning of the year | 507,206,000      | 507,206,000   | 507,206,000      | 507,206,000   |
| Shares Issued during the year                   | -                | -             | -                | -             |
| Shares bought back during the year              | -                | -             | -                | -             |
| Shares outstanding at the end of the year       | 507,206,000      | 507,206,000   | 507,206,000      | 507,206,000   |

**Note 13 - Other Equity**

| Particulars                                        | Amount in Rs. |
|----------------------------------------------------|---------------|
| <b>a) Capital Reserve</b>                          |               |
| As at 1 April 2017                                 | 365,350,000   |
| Add : Current Year Transfer                        | -             |
| Less : Written Back in Current Year                | -             |
| As at 31 March 2018                                | 365,350,000   |
| Add : Current Year Transfer                        | -             |
| Less : Written Back in Current Year                | -             |
| As at 31 March 2019                                | 365,350,000   |
| <b>b) Securities Premium Reserve</b>               |               |
| As at 1 April 2017                                 | 636,711,930   |
| Add : Securities premium credited on Share issue   | -             |
| Less : Premium Utilised for various reasons        | -             |
| As at 31 March 2018                                | 636,711,930   |
| Add : Securities premium credited on Share issue   | -             |
| Less : Premium Utilised for various reasons        | -             |
| As at 31 March 2019                                | 636,711,930   |
| <b>c) Retained Earnings</b>                        |               |
| As at 1 April 2017                                 | 35,328,155    |
| Profit for the year                                | (8,654,435)   |
| Other comprehensive income                         | -             |
| As at 31 March 2018                                | 26,673,720    |
| Profit for the year                                | 50,372        |
| Other comprehensive income                         | -             |
| As at 31 March 2019                                | 26,724,092    |
| <b>d) Equity Component of Perpetual Debentures</b> |               |
| As at 1 April 2016                                 | 501,221       |
| Profit for the year                                | -             |
| Other comprehensive income                         | 501,221       |
| As at 31 March 2017                                | 1,002,442     |
| Profit for the year                                | -             |
| Other comprehensive income                         | -             |
| As at 31 March 2018                                | 1,002,442     |

## FINANCIAL LIABILITIES

### Note 14 - Loans

| Particulars                   | 31-Mar-19         | 31-Mar-18         |
|-------------------------------|-------------------|-------------------|
| <b>NON CURRENT</b>            |                   |                   |
| Unsecured - At Amortised Cost |                   |                   |
| i) Vehicle Loan*              | 351,841           | 527,279           |
| <b>Total</b>                  | <b>351,841</b>    | <b>527,279</b>    |
| <b>CURRENT</b>                |                   |                   |
| Unsecured - At Amortised Cost |                   |                   |
| i) Loan from Parties          | 3,086,835         | 3,086,835         |
| ii) PNB Vehicle Loan          | 288,733           | 349,408           |
| iii) Security Deposits        | 127,887           | 600,582           |
| iv) Bank Overdraft            | 52,524,740        | 52,991,656        |
| v) Vehicle Loan*              | 175,438           | 158,981           |
| <b>Total</b>                  | <b>56,203,633</b> | <b>57,187,462</b> |

\* In case of Vehicle Loan, the Transaction Cost is minimal, therefore the Internal Rate of Return is approximately equal to Interest Rate charged by Bank. Thus, there is no change in Interest

Amount and Amount of Borrowing as per IND AS as compared with the old Accounting Standard IGAAP.

### Note 15 - Borrowings

| Particulars                            | 31-Mar-19        | 31-Mar-18        |
|----------------------------------------|------------------|------------------|
| <b>NON CURRENT</b>                     |                  |                  |
| Unsecured - At Amortised Cost          |                  |                  |
| i) Debentures                          |                  |                  |
| a) 7.5% Debentures                     | 876,750          | 876,750          |
| b) Perpetual Debentures @ 6.5%         | 388,089          | 388,089          |
| ii) Loans from Parties                 |                  |                  |
| a) Universal Investment Trust Limited* | 500,000          | 500,000          |
| <b>Total</b>                           | <b>1,764,839</b> | <b>1,764,839</b> |

### Note 16 - Trade Payables

| Particulars                                                                            | 31-Mar-19            | 31-Mar-18            |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>CURRENT</b>                                                                         |                      |                      |
| Total outstanding dues of micro enterprises and small enterprises                      | 37,242,742           | -                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,791,200,352        | 1,264,757,576        |
| <b>Total</b>                                                                           | <b>1,828,443,094</b> | <b>1,264,757,576</b> |

#### Notes:

- Trade payables are non-interest bearing.
- For explanations on the Company's credit risk management processes, refer to Note
- Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs.37,242,742/- (Previous year Rs. Nil) and interest during the year Rs. Nil (Previous year Rs. Nil) has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.



| Particulars                                                                                                                                    | 31-Mar-19  | 31-Mar-18 |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                           | 37,242,742 |           |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                   | -          |           |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | -          |           |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | -          |           |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year            | -          |           |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made                                               | -          |           |
| Further interest remaining due and payable for earlier years                                                                                   | -          |           |

#### Note 17 - Other Financial Liabilities

| Particulars            | 31-Mar-18         | 31-Mar-18         |
|------------------------|-------------------|-------------------|
| <b>CURRENT</b>         |                   |                   |
| Provision for Salary   | 11,774,564        | 5,406,320         |
| Provision for Expenses | 13,947,082        | 9,686,515         |
| <b>Total</b>           | <b>25,721,646</b> | <b>15,092,835</b> |

#### Break up of financial liabilities:

| Particulars                                                  | 31-Mar-19            | 31-Mar-18            |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>Financial liabilities carried at amortised cost:</b>      |                      |                      |
| Loans ( Refer Note 14)                                       | 56,555,474           | 57,714,741           |
| Borrowings ( Refer Note 15)                                  | 1,764,839            | 1,764,839            |
| Trade payables (Refer Note 16)                               | 1,828,443,094        | 1,264,757,576        |
| Other Financial Liabilities (Refer Note 17)                  | 25,721,646           | 15,092,835           |
| <b>Total financial liabilities carried at amortised cost</b> | <b>1,912,485,053</b> | <b>1,339,329,991</b> |
| <b>Current</b>                                               | 1,910,368,373        | 1,337,037,873        |
| <b>Non Current</b>                                           | 2,116,680            | 2,292,118            |
| <b>Total Financial Liabilities</b>                           | <b>1,912,485,053</b> | <b>1,339,329,991</b> |

#### Note 18 - Other Liabilities

| Particulars             | 31-Mar-19        | 31-Mar-18      |
|-------------------------|------------------|----------------|
| <b>CURRENT</b>          |                  |                |
| Statutory Dues Payable  | (1,826,242)      | 456,931        |
| Advances from Customers | 1,328,625        | 293,977        |
| <b>Total</b>            | <b>(497,617)</b> | <b>750,908</b> |

**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

**Note 19 - Revenue From Operations**

| Particulars                        | 31-Mar-19            | 31-Mar-18            |
|------------------------------------|----------------------|----------------------|
| Sale of Products                   |                      |                      |
| Domestic Sale (Net of Excise Duty) | 1,361,401,922        | 1,332,830,848        |
| Export Sales                       | 2,407,205            | -                    |
| <b>Total</b>                       | <b>1,363,809,127</b> | <b>1,332,830,848</b> |

**Note 20 - Other Income**

| Particulars                              | 31-Mar-19         | 31-Mar-18         |
|------------------------------------------|-------------------|-------------------|
| Interest Income                          | 21,658,285        | 16,239,967        |
| Sundry Balance Written Back              | 6,089             | 545,977           |
| Short & Excess                           | 3,197             | 3,019             |
| Interest Accretion on Deposit Paid       | 9,863             | 1,198             |
| Interest on National Saving Certificates | 2,001             | 2,064             |
| Others                                   | 6,453             | 18,000            |
| <b>Total</b>                             | <b>21,685,888</b> | <b>16,810,225</b> |

**Note 21 - Purchase of Stock in Trade**

| Particulars  | 31-Mar-19            | 31-Mar-18            |
|--------------|----------------------|----------------------|
| Traded Goods | 1,350,989,781        | 1,248,302,061        |
| <b>Total</b> | <b>1,350,989,781</b> | <b>1,248,302,061</b> |

**Note 22 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade**

| Particulars                                       | 31-Mar-19           | 31-Mar-18         |
|---------------------------------------------------|---------------------|-------------------|
| <b>Inventories at the beginning of the year :</b> |                     |                   |
| Raw Material                                      | 7,528,569           | 6,473,485         |
| Finished Goods                                    | 36,372,068          | 98,774,552        |
| Stock in Trade                                    | 3,087,963           | 1,808,087         |
|                                                   | 46,988,600          | 107,056,124       |
| <b>Inventories at the closing of the year :</b>   |                     |                   |
| Raw Material                                      | 6,959,642           | 7,528,568         |
| Finished Goods                                    | 40,814,023          | 36,372,068        |
| Stock in Trade                                    | 14,024,216          | 3,087,963         |
|                                                   | 61,797,881          | 46,988,599        |
| <b>Net (increase) / decrease</b>                  | <b>(14,809,281)</b> | <b>60,067,525</b> |

**Note 23 - Employee Benefit Expenses**

| Particulars                                  | 31-Mar-19         | 31-Mar-18         |
|----------------------------------------------|-------------------|-------------------|
| Salary and Incentives                        | 17,652,629        | 15,730,374        |
| Contribution to Provident Fund, ESI & Others | 409,623           | 342,993           |
| Staff Welfare Expenses                       | 245,369           | 125,777           |
| <b>Total</b>                                 | <b>18,307,621</b> | <b>16,199,144</b> |

**Note 24 - Finance Costs**

| Particulars                            | 31-Mar-19        | 31-Mar-18        |
|----------------------------------------|------------------|------------------|
| Bank Charges                           | 39,817           | 351,231          |
| Interest Expense                       | 31,726           | 357,395          |
| Interest on PCFC Loans                 | -                | 203,664          |
| Interest on Working Capital Loan       | 6,634,139        | 7,148,392        |
| Interest - Others                      | 60,799           | 75,712           |
| Interest on Late Deposit of Govt. Dues | -                | 659              |
| <b>Total</b>                           | <b>6,766,481</b> | <b>8,137,054</b> |

**Note 25 - Depreciation and Amortisation Expenses**

| Particulars  | 31-Mar-19        | 31-Mar-18        |
|--------------|------------------|------------------|
| Depreciation | 4,703,293        | 5,521,987        |
| <b>Total</b> | <b>4,703,293</b> | <b>5,521,987</b> |

**Note 26 - Other Expenses**

| Particulars                                  | 31-Mar-19         | 31-Mar-18         |
|----------------------------------------------|-------------------|-------------------|
| Advertisement Expenses                       | 154,734           | 211,429           |
| Carriage Outwards                            | 1,205,969         | 747,000           |
| AGM, EGM & Board Meeting Exp.                | 197,524           | 255,790           |
| CDSL & NSDL Expenses                         | 283,715           | 208,317           |
| Consumable Material                          | 260,163           | 7,350             |
| Business Promotion Expenses                  | 8,188             | 1,420,553         |
| Legal & Professional Expenses                | 803,281           | 884,145           |
| Printing & Stationery                        | 194,895           | 187,726           |
| Registrar & Share Transfer Agent             | 71,794            | 25,436            |
| Telephone & Internet Charges                 | 74,259            | 311,433           |
| Auditor's Remuneration                       | 3,000             | 128,000           |
| Brokerage Expenses                           | -                 | 59,500            |
| Bad Debts                                    | 2,031             | -                 |
| Business Promotion                           | 1,158,010         | 116,665           |
| Calibration Expenses                         | -                 | 2,400             |
| Certification & Approval Charges             | 28,776            | -                 |
| Discount & Rebates                           | -                 | 279,391           |
| Certificate Expenses                         | -                 | 3,450             |
| Commission on Sale                           | 233               | 780,208           |
| Computer Running & Maintenance Expenses      | 44,969            | 32,760            |
| Freight Inward, Loading & Unloading Expenses | 24,598            | 22,020            |
| Conveyance & Travelling Expenses             | 1,786,175         | 1,633,384         |
| Diwali Expenses                              | 63,742            | 50,708            |
| Electricity Expenses                         | 3,171,673         | 89,833            |
| Fees & Subscription                          | 308,689           | 40,632            |
| Festival Expenses                            | -                 | 23,320            |
| General Expenses                             | 740               | 6,514             |
| Miscellaneous Expenses                       | 518,467           | 599,481           |
| Power & Fuel                                 | -                 | 1,538,385         |
| Office Rent                                  | 1,309,167         | 818,465           |
| Insurance                                    | 112,993           | 132,654           |
| Interest on TDS                              | 1,198             | 3,015             |
| Testing Charges                              | -                 | 11,664            |
| Tour and Travel Charges                      | 130,462           | 156,295           |
| Penalty                                      | 20,366            | 37,576            |
| Listing Fees                                 | 540,000           | 1,530,750         |
| Manufacturing Overheads                      | 38,400            | 50,328            |
| Market Research & Survey                     | -                 | 252,328           |
| Books & Periodicals                          | 9,785             | 10,797            |
| Office Expenses                              | 276,485           | 722,142           |
| Postage & Courier                            | 57,344            | 46,988            |
| Registration Fees                            | 9,563             | 19,250            |
| Repair & Maintenance                         | 507,340           | 339,902           |
| Filing Fees                                  | 30,924            | 31,100            |
| Tender Expenses                              | 6,000             | 25,000            |
| Vehicle Running Exp.                         | 403,980           | 275,087           |
| Security Agency Charges                      | 27,857            | 59,632            |
| Packing & Packaging                          | 98,210            | 78,500            |
| Annual Running Expenses                      | 79,798            | -                 |
| Software & Website                           | -                 | 51,891            |
| <b>Total</b>                                 | <b>14,025,497</b> | <b>14,319,194</b> |

## Urja Global Limited

### Notes to Consolidated financial statements for the year ended 31 March 2019

(Amount in Rupees, unless otherwise stated)

## 27 Earnings per Share

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

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

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

| Particulars                                   | 31-Mar-19   | 31-Mar-18   |
|-----------------------------------------------|-------------|-------------|
| Net Profit after tax (Amount in Rs.)          | 39,472      | (8,654,435) |
| Weighted average Number of Equity Shares      | 507,206,000 | 507,206,000 |
| Nominal Value per Share ( in Rs.)             | 1.00        | 1.00        |
| Basic and Diluted Earnings per share (In Rs.) | 0.00        | (0.02)      |

## 28 Contingent liabilities (to the extent not provided for)

The Income Tax demand of Rs. 3,68,443/- ( 31st March 2018 : Rs. 3,68,443 ) for the A.Y. 2006-2007 against which the company has filed an appeal with CIT (A) VI, New Delhi.

## 29 Related Party Transactions

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

### A) List of Related Parties

| Particulars               | Name of Parties                      |
|---------------------------|--------------------------------------|
| Fellow Subsidiary Company | Sahu Minerals and Properties Limited |
| Fellow Subsidiary Company | Urja Batteries Limited               |
| Key Managerial Person     | Mr. Aditya Venketesh                 |
| Key Managerial Person     | Mr. Yogesh Kumar Goyal               |
| Key Managerial Person     | Ms. Kirti Gupta                      |
| Key Managerial Person     | Mr. Sumit Bansal                     |
| Key Managerial Person     | Mr. Sunil Kumar Mittal               |
| Key Managerial Person     | Mr. Avinash Kumar Agarwal            |
| Key Managerial Person     | Mr. Bharat Merchant                  |

## 30 Income Tax

Deferred Tax Assets for the year 2018-19 is Rs. 446397/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

### 31 Significant accounting judgments, estimates and assumptions

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

#### Judgements

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

#### ESTIMATES AND ASSUMPTIONS

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

#### Taxes

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

### 32 Fair values

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

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

| Particulars                                             | Carrying value |               | Fair value    |               |
|---------------------------------------------------------|----------------|---------------|---------------|---------------|
|                                                         | As at          | As at         | As at         | As at         |
|                                                         | 31-Mar-19      | 31-Mar-18     | 31-Mar-19     | 31-Mar-18     |
|                                                         | INR            | INR           | INR           | INR           |
| <b>FINANCIAL ASSETS</b>                                 |                |               |               |               |
| <b>a) Financial assets measured at amortised cost</b>   |                |               |               |               |
| Investments in Equity Instruments (Refer Note 4)        | 6,500,000      | 6,500,000     | 6,500,000     | 6,500,000     |
| Loans ( Refer Note 5)                                   | 244,687,005    | 229,383,015   | 244,687,005   | 229,383,015   |
| Other Financial Assets ( Refer Note 6)                  | 30,323         | 28,323        | 30,323        | 28,323        |
| Cash and cash equivalents (Refer Note 7)                | 1,104,157      | 2,199,980     | 1,104,157     | 2,199,980     |
| Other Bank Balances ( Refer Note 8)                     | 534,530        | 5,561,804     | 534,530       | 5,561,804     |
| Trade Receivables ( Refer Note 9)                       | 1,876,686,550  | 1,323,124,982 | 1,876,686,550 | 1,323,124,982 |
| Inventories ( Refer Note 10)                            | 61,797,880     | 46,988,599    | 61,797,880    | 46,988,599    |
| <b>FINANCIAL LIABILITIES</b>                            |                |               |               |               |
| <b>Financial liabilities measured at amortised cost</b> |                |               |               |               |
| Loans ( Refer Note 14)                                  | 56,555,474     | 57,714,741    | 56,555,474    | 57,714,741    |
| Borrowings ( Refer Note 15)                             | 1,764,839      | 1,764,839     | 1,764,839     | 1,764,839     |
| Trade payables (Refer Note 16)                          | 1,828,443,094  | 1,264,757,576 | 1,828,443,094 | 1,264,757,576 |
| Other Financial Liabilities (Refer Note 17)             | 25,721,646     | 15,092,835    | 25,721,646    | 15,092,835    |

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

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

### 33 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

#### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019

| Financial assets measured at fair value through profit or loss | As At<br>March 31, 2019 | Quoted<br>prices in<br>active markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |
|----------------------------------------------------------------|-------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Investment in Mittal Medicos Private Limited                   | 6,500,000               | -                                                  | -                                                | 6,500,000                                          |
| <b>Total</b>                                                   | <b>6,500,000</b>        | <b>-</b>                                           | <b>-</b>                                         | <b>6,500,000</b>                                   |

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

#### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018

| Financial assets measured at fair value through profit or loss | As At<br>March 31, 2018 | Quoted<br>prices in<br>active markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |
|----------------------------------------------------------------|-------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Investment in Mittal Medicos Private Limited                   | 6,500,000               | -                                                  | -                                                | 6,500,000                                          |
| <b>Total</b>                                                   | <b>6,500,000</b>        | <b>-</b>                                           | <b>-</b>                                         | <b>6,500,000</b>                                   |

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

### **34 Financial risk management objectives and policies**

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

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

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

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

##### **(i) interest Rate Risk**

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

##### **(ii) Foreign currency risk**

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

#### **(b) Credit Risk**

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

#### **Trade receivables**

Financial instruments and cash deposits

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

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

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

| Particulars                       | Note | As at 31 March 2019  | As at 31 March 2018  |
|-----------------------------------|------|----------------------|----------------------|
| Investments in Equity Instruments | 4    | 6,500,000            | 6,500,000            |
| Loans                             | 5    | 244,687,005          | 229,383,015          |
| Other Financial Assets            | 6    | 30,323               | 28,323               |
| Cash and cash equivalents         | 7    | 1,104,157            | 2,199,980            |
| Other Bank Balances               | 8    | 534,530              | 5,561,804            |
| Trade Receivables                 | 9    | 1,876,686,550        | 1,323,124,982        |
| Inventories                       | 10   | 61,797,880           | 46,988,599           |
| <b>Total</b>                      |      | <b>2,191,340,445</b> | <b>1,613,786,703</b> |

### (c) Liquidity Risk

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

The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2019

| Particulars                 | Carrying amount | Contractual cash flow | 3 months or less | 3-12 months   | 1-2 years | 2-5 years |
|-----------------------------|-----------------|-----------------------|------------------|---------------|-----------|-----------|
| Loans                       | 56,203,633      | 56,203,633            |                  | 56,203,633    |           |           |
| Trade payables              | 1,828,443,093   | 1,828,443,093         | -                | 1,828,443,093 |           | -         |
| Other financial liabilities | 25,721,646      | 25,721,646            | -                | 25,721,646    | -         | -         |

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2018

| Particulars                 | Carrying amount | Contractual cash flow | 3 months or less | 3-12 months   | 1-2 years | 2-5 years |
|-----------------------------|-----------------|-----------------------|------------------|---------------|-----------|-----------|
| Loans                       | 57,187,462      | 57,187,462            |                  | 57,187,462    |           |           |
| Trade payables              | 1,264,757,576   | 1,264,757,576         | -                | 1,264,757,576 | -         | -         |
| Other financial liabilities | 15,092,835      | 15,092,835            | -                | 15,092,835    | -         | -         |

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

### 35 Capital management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business. The company's senior management monitor the return on capital employed and gearing ratio.

The Company's Gearing ratio was as follows:

| Particulars                     | As at         | As at         |
|---------------------------------|---------------|---------------|
|                                 | 31-Mar-19     | 31-Mar-18     |
| Total liabilities *             | 1,939,620,433 | 1,363,767,183 |
| Less: Cash and cash equivalents | 1,104,157     | 2,199,980     |
| Net debt                        | 1,938,516,276 | 1,361,567,203 |
| Total equity                    | 1,536,493,243 | 1,536,442,871 |
| Gearing ratio                   | 1.26          | 0.89          |

\* Total liabilities majorly consists of trade payables, statutory dues etc.

There were no changes in the Company's approach to capital management during the year ended 31 March 2019 and 31 March 2018



### 36 Statement of Opening Stock, Purchase, Sales and Closing Stock

| Particulars    | Opening Stock |              | Purchases |                | Sales    |                | Closing Stock |             |
|----------------|---------------|--------------|-----------|----------------|----------|----------------|---------------|-------------|
|                | Quantity      | Amount       | Quantity  | Amount         | Quantity | Amount         | Quantity      | Amount      |
| Solar Products | **            | 12,67,321    | **        | 1,24,05,11,061 | **       | 1,26,29,89,141 | **            | 22,16,001   |
|                | **            | *(35,40,121) | **        | (28,98,84,031) | **       | (29,36,95,641) | **            | (12,67,321) |

\* Figures in Brackets represent that of Previous year.

\*\* Solar products are measurable in multi units No's, MT, gram, sets etc., hence not reported.

### 37 Additional information pursuant to paragraph 2 of Division II of Schedule III of Companies Act 2013-' General instruction for the preparation of consolidated financials statements.

#### Net assets i.e. total assets less total liabilities

| Particulars                                    | As at 31 March 2019             |                      |
|------------------------------------------------|---------------------------------|----------------------|
|                                                | As % of consolidated net assets | Amount in Rs.        |
| <b>Parent</b>                                  |                                 |                      |
| Urja Global Limited                            | 76%                             | 1,234,483,198        |
| <b>Indian Subsidiaries</b>                     |                                 |                      |
| - Urja Batteries Limited                       | 3%                              | 53,497,048           |
| - Sahu Minerals and Properties Limited         | 27%                             | 436,559,053          |
| <b>Sub-total</b>                               |                                 |                      |
| <b>Adjustment arising out of consolidation</b> | -6%                             | (94,333,210)         |
| <b>Total</b>                                   | <b>100%</b>                     | <b>1,630,206,089</b> |

#### Share in Total Comprehensive Income

| Particulars                                    | As at 31 March 2019                  |                    |
|------------------------------------------------|--------------------------------------|--------------------|
|                                                | As % of consolidated profit and loss | Amount in Rs.      |
| <b>Parent</b>                                  |                                      |                    |
| Urja Global Limited                            | -131%                                | 11,368,073         |
| <b>Indian Subsidiaries</b>                     |                                      |                    |
| - Urja Batteries Limited                       | 232%                                 | (20,049,256)       |
| - Sahu Minerals and Properties Limited         | 0%                                   | 26,753             |
| <b>Sub-total</b>                               |                                      |                    |
| <b>Adjustment arising out of consolidation</b> | 0%                                   | (6)                |
| <b>Total</b>                                   | <b>100%</b>                          | <b>(8,654,435)</b> |

#### (i) Exemptions from retrospective application:

##### Deemed cost exemption

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used it as its deemed cost as at the date of transition.

#### (ii) Exceptions from full retrospective application:

##### Estimates exception

Upon an assessment of the estimates made under Previous GAAP, the Company has no necessity to revise such estimates under Ind AS.

#### Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

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

Manoj Kumar Bajaj  
Partner  
M.No-091107

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

Sunil Kumar Mittal  
Whole Time Director  
DIN:07610472

Place : New Delhi  
Date : 28th May 2019

Avinash Kumar Agarwal  
Chief Financial Officer

Kirti Gupta  
Company Secretary

## ***Form AOC-1***

**(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

### **Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in INR)

| <b>S. No.</b> | <b>Name of Subsidiaries</b> | <b>Urja Batteries Limited</b> | <b>Sahu Minerals and Properties Limited</b> |                             |
|---------------|-----------------------------|-------------------------------|---------------------------------------------|-----------------------------|
| 2.            | 1.                          | Reporting period              | 01.04.2018 to<br>31.03.2019                 | 01.04.2018 to<br>31.03.2019 |
| 3.            | 2.                          | Reporting currency            | Indian Rupee                                | Indian Rupee                |
| 4.            | 3.                          | Share capital                 | 3,94,50,000                                 | 1,19,60,150                 |
| 5.            | 4.                          | Reserves & surplus            | 9,80,677                                    | 42,45,48,206                |
| 6.            | 5.                          | Total Assets                  | 12,45,29,926                                | 43,83,17,884                |
| 7.            | 6.                          | Total Liabilities             | 8,40,99,249                                 | 18,09,528                   |
| 8.            | 7.                          | Investments                   | NIL                                         | 65,00,000                   |
| 9.            | 8.                          | Turnover                      | 6,40,27,367                                 | NIL                         |
| 10.           | 9.                          | Profit before taxation        | (1,30,49,445)                               | (50,697)                    |
| 11.           | 10.                         | Provision for taxation        | NIL                                         | NIL                         |
| 12.           | 11.                         | Profit after taxation         | (1,30,66,370)                               | (50,697)                    |
| 1.            | 12.                         | Proposed Dividend             | Nil                                         | NIL                         |
| 14.           | 13.                         | % of shareholding             | 99.9%                                       | 78.5%                       |

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

**New Delhi  
28<sup>th</sup> May, 2019**

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

**Sd/-  
Sunil Kumar Mittal  
Whole Time Director  
DIN: 07610472**

**Sd/-  
Avinash Kumar Agarwal  
Chief Financial Officer**

**Sd/-  
Kirti Gupta  
Company Secretary  
M. No. 50858**

***Form For Updation Of Email Address***

**To,  
The Corporate Services Department  
Urja Global Limited  
Office No.915, Pearl Omaxe Tower 2,  
Netaji Subhash Place, Pitampura, New Delhi 110034  
CIN: L67120DL1992PLC048983**

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

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

Dear Sir,

Please register my email address for the purpose of sending 27<sup>th</sup> 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***

**URJA GLOBAL LIMITED**

CIN: L67120DL1992PLC048983

Regd. Off.: Office No.915, Pearl Omaxe Tower-2, Netaji Subhash Place,  
Pitampura, New Delhi 110034

Phone No.: +91 11 2527 9143/4558 8275, Fax No.: +91 11 2527 9143

Website: [www.urjaglobal.in](http://www.urjaglobal.in), E-mail: [cs@urjaglobal.in](mailto:cs@urjaglobal.in)

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

**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 **27<sup>th</sup> Annual General Meeting** on **Monday, the 30<sup>th</sup> Day of September 2019** at **11.00 A.M.** at **Kansal's Angana at Plot No. 31, Opp. NSIT Main Road, Sector 15, Dwarka, New Delhi -110078**

.....  
**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.

**Proxy Form**  
**Form No. MGT 11**

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

Company: **URJA GLOBAL LIMITED**

CIN: L67120DL1992PLC048983

Regd. Off.: Office No.915, Pearl Omaxe Tower-2, Netaji Subhash Place,  
Pitampura, New Delhi 110034

Phone No.: +91 11 2527 9143/4558 8275, Fax No.: +91 11 2527 9143

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

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

|                       |  |
|-----------------------|--|
| 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 27<sup>th</sup> Annual General Meeting of **Urja Global Limited**, to be held on **Monday**, the **30<sup>th</sup> day of September 2019** at **11.00 A.M.** at **Kansal's Angana at Plot No. 31, Opp. NSIT Main Road, Sector 15, Dwarka, New Delhi 110078** and any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and auditors thereon.(Ordinary Resolution)
2. To appoint a Director in place of **Mr. Sunil Kumar Mittal( DIN: 07610472)**, who retires by rotation and being eligible, offers himself for re-appointment as a Director.(Ordinary Resolution)

**Special Business:**

3. To re-appoint **Mr. Yogesh Kumar Goyal (DIN: 01644763)** as a Whole Time Director of the Company.(Ordinary Resolution)
4. Approval on issue of Green Bonds upto \$500 million for financing the Renewable Energy Projects and E-Vehicles.(Special Resolution)
5. Approval for filing application for listing of Green bonds or equity shares or any other form of capital and debt available with the company at London Stock Exchange/Singapore Stock Exchange/NASDAQ or any other Overseas Stock Exchange.(Special Resolution)

Signed this ..... day of..... 2019

Signature of Member.....

Signature of first Proxy holder.....

Signature of second Proxy holder.....

Signature of third Proxy holder.....

|                            |
|----------------------------|
| <b>Affix Revenue Stamp</b> |
|----------------------------|

**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.

## *Route Map*

**Venue: Kansal's Angana**

**Plot No. 31, Opp. NSIT Main Road, Sector 15, Dwarka, New Delhi 110078**





## URJA GLOBAL LIMITED

### Regd. :-

487/63, 1st Floor, National Market  
Peera Garhi, New Delhi - 110087  
Tel. :- 011-25279143, 45588274,  
011-45588275  
Web :- [www.urjaglobal.in](http://www.urjaglobal.in),  
E-mail:- [cs@urjaglobal.in](mailto:cs@urjaglobal.in)

### Manufacture Unit . :- 1

Plot No. 11, Sec- 16, HSIIDC,  
Industrial Complex, Bahadurgarh  
Dist- Jhajjar, Haryana - 124507 (INDIA)  
Tel. :- +91-11-25279143, +91-1276 645363  
Web :- [www.urjabatteries.in](http://www.urjabatteries.in),  
E-mail:- [info@urjabatteries.in](mailto:info@urjabatteries.in)

### Manufacture Unit :- 2

F-287, Road No. 4,  
Bhamshah, RIICO Industrial Area,  
Kaladvas, Udaipur-313004  
Rajasthan (INDIA)  
Web :- [www.urjaglobal.in](http://www.urjaglobal.in),  
E-mail:-[info@urjaglobal.in](mailto:info@urjaglobal.in)