



# Urja Global Ltd.

(AN ISO 9001 Co.)  
CIN No. L67120DL1992PLC048983

September 08, 2020

BSE Limited  
Phirozejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai - 400001  
BSE Scrip Code- 526987

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra(E), Mumbai-400051  
NSE Symbol -URJA

Dear Sir/Madam,

## Sub: Notice of Twenty Eighth Annual General Meeting held over Video Conference

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 Eighth Annual General Meeting by VC/OAVM (AGM) of Urja Global Limited ("the Company") is scheduled to be held on Wednesday, 30<sup>th</sup> day of September, 2020 at 11:00 A.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as set out under the Notice calling Twenty Eighth Annual General Meeting.

With due regards to above, please find enclosed the Annual Report of Financial Year 2019-20 containing Notice of Twenty Eighth Annual General Meeting

This is submitted for your information and records.

Thanking You

Yours Sincerely,

For Urja Global Limited

  
  
Dheeraj Kumar Shishodia  
Managing Director  
DIN: 07847284



Regd. Off. 487/63, 1st floor, National Market,  
Peeragarhi, New Delhi-10087

11-25279143, 45588275  
Fax: 11-25279143

info@urjaglobal.in  
www.urjaglobal.in

# 28<sup>th</sup> ANNUAL REPORT 2019-20



**URJA GLOBAL LIMITED**





## ***ACHIEVEMENTS DURING THE YEAR***

*MOU Signed with Ogata Motors India Private Limited for manufacturing of Electric Vehicles.*



*Urja at EV Expo at Pragati Maidan in December, 2019*

*Joint Venture with Shenxian Ganghang Automobile Sales Co. Ltd in December, 2020 for sales & development of Electric Car*



## ***ACHIEVEMENTS DURING THE YEAR***

*Urja announces E-Dream Electric Car*



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

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



## ***ACHIEVEMENTS DURING THE YEAR***

*Urja launches E- Harper with lithium-ion Battery*



*Urja launches E- Vespa with lithium-ion Battery*



# URJA KENDRA<sup>®</sup>

ऊर्जा बनाओ, ऊर्जा बचाओ, पैसे कमाओ

Start your own Business in **Energy Sector**. Sun gives us **URJA** and **URJA** is Essential for life. **Urja Global Limited** promotes the concept of “**Sun for Life**” It works on 6P principles i.e.. Public, Private, Panchayat, Progressive, Profitable, Partnership.

Join us & Explore Employment Opportunities with **URJA KENDRA** across the nation.





# Our Products at a Glance

## URJA LITHIUM-ION BATTERIES



## URJA LEAD ACID BATTERIES

### E-RICKSHAW BATTERIES



### SOLAR BATTERIES



### INVERTER BATTERIES



# *Our Products at a Glance*

**URJA SOLAR MINI HOME**



**URJA SOLAR INVERTER**



**URJA SOLAR PV PANEL**



**URJA SOLAR POWER PACK**



**URJA SOLAR MOBILE CHARGER**



**URJA SOLAR WATER HEATER**





# *Our Products at a Glance*

**URJA STUDY LAMP**



**URJA STREET LIGHT**



**URJA COMPLETE SOLAR STREET LIGHT**



**URJA SOLAR LANTERN**



## **LETTER TO STAKEHOLDERS**



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

### **Dear Shareholders**

I am delighted to share your Company's performance and our work towards a stronger, faster & brighter 'Urja' at the 28<sup>th</sup> Annual General Meeting of the Company.

### **Our Vision and Mission**

Our vision & mission is to fulfil our role as a global company with the creation of employment opportunities 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 principals i.e. Public, Private Panchayat, Progressive, Profitable and Partnership.

**“ऊर्जाबिनाओ, ऊर्जाबिचाओ, पैसेकमाओ”** 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 environment friendly, Sustainable and conflict free power supply. Urja brand continues to emerge stronger through constant innovation, technology, new products, 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 had executed various projects and taken various initiatives during the year. Urja has entered into a Joint Venture Agreement with Shenxian Ganghang Automobile Sales Co. Ltd on 07<sup>th</sup> December, 2019 for sales & development of E – dream (Electric car).

During the year, your Company had participated in **10th Eco Friendly Electric Vehicles EXPO in India (EVEXPO 2019)** supported by Ministry of Transport & Highways from 20<sup>th</sup> December, 2019 to 22<sup>nd</sup> December, 2019 offering comprehensive market information, great business opportunities and a platform for networking.

The Company had also signed a Memorandum of Understanding with Ogata Motors India Private Limited on June 23, 2020 for manufacturing of Electric Vehicles (E – Scooters, E - Autos & E – Cars) in the National Capital i.e. Delhi.

### **Business Verticals**

Our Business Verticals include Solar Products, Electric Vehicles, Lead Acid Batteries, Lithium ion Batteries, Training for entrepreneurship we have also incorporated a wholly owned subsidiary company to provide digital services related to E-Urja, E-vehicles, E-connect, E-commerce, E-health, E-education etc. for bridging the gap through Urban Rural Joint Association (URJA), by providing equivalent facilities online through digitalization.

### **Global Economy**

The rising environmental concerns accompanied with 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 4% in 2020 and 5% in 2021. The expected growth is reflective of strong demand for goods, 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 2020. 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 which shows a great future ahead.

### **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 Members of Board for their guidance and my gratitude towards all stakeholders for their continuing faith in "URJA".

### **Best Regards**

**Dheeraj Kumar Shishodia**

**Managing Director**



# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

### **CHAIRPERSON**

*Ms. Mita Sinha*

### **WHOLE TIME DIRECTORS**

*Mr. Yogesh Kumar Goyal  
Mr. Dheeraj Shishodia*

### **INDEPENDENT DIRECTORS**

*Ms. Mita Sinha  
Mr. Puneet Kumar Mohlay  
Mr. Prithwi Chand Das  
Mrs. Payal Sharma*

## **BOARD COMMITTEE**

### **AUDIT COMMITTEE**

*Mrs. Payal Sharma (Chairperson)  
Ms. Mita Sinha (Member)  
Mr. Dheeraj Kumar  
Shishodia (Member)*

### **RISK MANAGEMENT COMMITTEE**

*Mr. Yogesh Kumar Goyal (Chairperson)  
Mr. Puneet Kumar Mohlay (Member)  
Mrs. Payal Sharma (Member)*

### **NOMINATION & REMUNERATION COMMITTEE**

*Mrs. Payal Sharma (Chairperson)  
Ms. Mita Sinha (Member)  
Ms. Prithwi Chand Das (Member)*

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

*Mrs. Payal Sharma (Chairperson)  
Mr. Puneet Kumar Mohlay (Member)  
Mr. Yogesh Kumar Goyal (Member)*

## **KEY MANAGERIAL PERSONNELS**

*Mr. Arun Bhardwaj  
Mr. Dilpreet Singh Sahi  
Mr. Arvind Bhargava  
Ms. Manisha Jain*

*Chief Executive Officer  
Chief Financial Officer  
Chief Operating 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*

**SECRETARIAL AUDITORS**

*M/s Nupur Jain & Associates  
D/o Pawan Kumar Jain  
358/A Ram Nagar Road,  
Delhi - 110051  
Mobile: 91- 9625774248  
Email: acsnupurjain308@gmail.com*

**INTERNAL AUDITORS**

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

**REGISTRAR & SHARE TRANSFER  
AGENT**

*M/s Alankit Assignments Limited  
4E/2, Jhandewalan Extension,  
New Delhi - 110055  
E-mail: info@alankit.com  
Website:www.alankit.com  
Phone no.:011-42541234 / 23541234*

**BANKERS**

*IDBI Bank  
ICICI Bank Ltd.  
Punjab National Bank  
RBL Bank*

**REGISTERED OFFICE**

*487/63, 1st Floor, National Market,  
Peeragarhi, New Delhi - 110087  
Phone: 011-45588275  
E-mail: info@urjaglobal.in  
Website: www.urjaglobal.in*

**PLANT LOCATIONS**

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

*F-287, Road No. 4,  
Bhamshah RIICO  
Industrial Area, Kaladvas,  
Udaipur- 313004, Rajasthan*

## ***BETWEEN THE COVERS***

<b><i>CONTENTS</i></b>	<b><i>PAGE NO.</i></b>
<i>Notice of AGM</i>	<b>01</b>
<i>Board's Report</i>	<b>20</b>
<i>Annexure- A: Detail pertaining to Remuneration</i>	<b>30</b>
<i>Annexure- B: Secretarial Audit Report</i>	<b>34</b>
<i>Annexure-C: Information as required under Section 134(3)(m)</i>	<b>46</b>
<i>Corporate Governance Report</i>	<b>48</b>
<i>Certificate on Non Disqualification of Directors</i>	<b>72</b>
<i>Auditor's Certificate on Corporate Governance</i>	<b>73</b>
<i>CEO &amp; CFO Certification</i>	<b>74</b>
<i>Management Discussion &amp; Analysis Report</i>	<b>75</b>
<i>Independent Standalone Auditor's Report</i>	<b>88</b>
<i>Standalone Financial Statements</i>	<b>94</b>
<i>Independent Consolidated Auditor's Report</i>	<b>116</b>
<i>Consolidated Financial Statements</i>	<b>123</b>
<i>Form AOC-1</i>	<b>147</b>
<i>Form for Updation of E-mail address</i>	<b>148</b>





**URJA GLOBAL LIMITED**

**CIN: L67120DL1992PLC048983**

**Regd. Off.: 487/63, 1<sup>st</sup> Floor, National Market, Peeragarhi, New Delhi - 110087**

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

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

---

***Notice***

**NOTICE** is hereby given that the **28<sup>th</sup> Annual General Meeting** of the Members of **Urja Global Limited** will be held on **Wednesday, the 30<sup>th</sup> day of September 2020** at **11.00 A.M.** through **Video Conference (“VC”) / Other Audio Visual Means (“OAVM”)** (“ hereinafter referred to as **“Electronic Mode”**) 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, 2020 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, 2020 and the Report of the Auditors thereon.

**SPECIAL BUSINESS:**

2. 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, 2020 upto 31<sup>st</sup> May, 2021 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.”

3. To approve the appointment of Mr. Dheeraj Shishodia (DIN: 07847284) as Managing Director who was appointed as an Additional Director w.e.f. May 18, 2020 and as Managing Director in the Board Meeting held on June 27, 2020 subject to the approval of Shareholders, 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 196, 197, 203 and Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re – enactments thereof), the approval of the members of the company be and is hereby accorded to appoint Mr. Dheeraj Kumar Shishodia (DIN: 07847284) as the Managing Director (Whole Time Key Managerial Personnel) of the Company for a term of five years commencing from June 27, 2020 to June 26, 2025, at a remuneration fixed by the Board on the recommendation of the Nomination and Remuneration Committee and subject to the terms and conditions mutually agreed upon as specified on the Explanatory Statements pursuant to the provisions of sec 102 (1) of the companies act, 2013 annexed to this Notice.”

The following terms and conditions to be considered:

- 1) **Tenure:** Five years commencing from June 27, 2020 to June 26, 2025
- 2) **Fixed Salary:** Rs.1,00,000/- per month as basic;
- 3) **Commissions:** 0.5% on sales;

- 4) **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.

**“RESOLVED FURTHER THAT** Mr. Yogesh Kumar Goyal, Whole Time Director and/or Company Secretary of the Company be and is hereby, authorized to do all acts, things and deeds incidental thereto and to file such forms with Registrar of Companies and SEBI.”

4. To approve the re-appointment of Ms. Payal Sharma (DIN: 07190616) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution(s):

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of the members be and is hereby accorded for re-appointment of Ms. Payal Sharma (DIN: 07190616), as an Independent Director of the Company to hold office for 5 (five) consecutive years for her second term from May 27, 2020 to May 26, 2025.”

**“RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms or returns with the relevant Statutory Bodies, and to comply with all other requirements in this regard.”

5. To approve the re-appointment of Mr. Prithwi Chand Das (DIN: 07224038) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution(s):

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of the members be and is hereby accorded for re-appointment of Mr. Prithwi Chand Das (DIN: 07224038), as an Independent Director of the Company



to hold office for 5 (five) consecutive years for her second term from June 27, 2020 to June 26, 2025.”

**“RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms or returns with the relevant Statutory Bodies, and to comply with all other requirements in this regard.”

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

**Date: 02.09.2020**  
**Place: New Delhi**

**Sd/-**  
**Dheeraj Kumar Shishodia**  
**Managing Director**  
**DIN: 07847284**

**Registered Office:**

487/63, 1<sup>ST</sup> Floor, National Market,  
Peeragarhi, New Delhi – 110087  
CIN: L67120DL1992PLC048983  
E-mail: [cs@urjaglobal.in](mailto:cs@urjaglobal.in)  
Phone no.: 011-45588275

## NOTES:

1. In view of the continuing COVID – 19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular No. 20, dated May 05, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In Compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
2. 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.
3. **PURSUANT TO PROVISIONS OF THE COMPANIES ACT, 2013, 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. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**
4. Corporate Members intending to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorization etc., authorizing its representatives to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e – voting. The said Resolution/Authorization shall be sent to Scrutinizer by email through their registered email address to [acsnpurjain308@gmail.com](mailto:acsnpurjain308@gmail.com) with copies marked to the Company at [cs@urjaglobal.in](mailto:cs@urjaglobal.in) and to its RTA [ramap@alankit.com](mailto:ramap@alankit.com).
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 Eighth 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 Thursday, 24<sup>th</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020 (both days inclusive) for the purpose of 28<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. Members attending the Meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Sec 103 of Companies Act, 2013.
14. 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, 2020.
15. **VOTING THROUGH ELECTRONIC MEANS:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

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



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

- (i) The voting period **begins on Friday, 27th September, 2020 (9:00 am) and ends on Sunday, 29th September, 2020 (5:00 pm)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 23<sup>rd</sup> September, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company [cs@urjaglobal.in](mailto:cs@urjaglobal.in) or RTA [ramap@alankit.com](mailto:ramap@alankit.com).
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company [cs@urjaglobal.in](mailto:cs@urjaglobal.in) or RTA [ramap@alankit.com](mailto:ramap@alankit.com).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id,

mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THEAGM/EGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

**(xx) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@urjaglobal.in](mailto:cs@urjaglobal.in) and [acs-nupurjain308@gmail.com](mailto:acs-nupurjain308@gmail.com) if they have



voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

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

**Date: 02.09.2020**  
**Place: New Delhi**

**Sd/-**  
**Dheeraj Kumar Shishodia**  
**Managing Director**  
**DIN: 07847284**

## 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.3 to 5 of the accompanying Notice.*

### **ITEM NO. 2**

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 2020 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 2021 for a period of One year at their meeting held on 18<sup>th</sup> May, 2020 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, 2020 to 31<sup>st</sup> May, 2021
- 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-imbusement 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. 3**

As per the requirement of sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has upon the recommendation of the Nomination & Remuneration Committee appointed Mr. Dheeraj Kumar Shishodia (DIN: 07847284) as a Managing Director (Whole Time Key Managerial Personnel) at the Board Meeting held on June 27, 2020.

The company has received (i) the consent in writing from Mr. Dheeraj Kumar Shishodia in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014; (ii) intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013.

The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013.

The terms and conditions regarding the appointment and remuneration are mentioned below:

- 1) **Tenure:** Five years commencing from June 27, 2020 to June 26, 2025
- 2) **Fixed Salary:** Rs1,00,000/- per month as basic;
- 3) **Commissions:** 0.5% on sales;
- 4) **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 company also seeks the approval of the shareholders by way of ordinary resolution as per the provisions of sections 196, 197 and schedule V of the companies act, 2013 read with the companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the appointment of Mr. Dheeraj Kumar Shishodia as the Managing Director Five years commencing from June 27, 2020 to June 26, 2025 and the fixation of remuneration in case of having profit or no profit or inadequacy of profit.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. A.

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

Ms. Payal Sharma is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company on 27th May, 2015 as an Independent Director. Pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an independent director can hold office for a term up to five consecutive years on the board of a company and she is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms.

Accordingly, the Members of the Company at their 23rd Annual General Meeting held on the 25<sup>th</sup> Day of August, 2015 approved the appointment of Ms. Payal Sharma as an Independent Director of the Company for a period of five years w.e.f. 27<sup>th</sup> May, 2015 to 26<sup>th</sup> May, 2020 (first term). The Board of Directors on 18<sup>th</sup> May, 2020 re-appointed Ms. Payal Sharma as an Independent Director for her second term of five years with effect from May 27, 2020 to May 26, 2025 subject to the approval of Members of the Company at the ensuing Annual General Meeting.

She is young and dynamic and has constructive approach towards corporate governance and act as guidance to the Board on the Policy matters as well. She is a fellow Member of Institute of Company Secretaries of India (ICSI).

Ms. Payal Sharma has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. The copy of draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the members during the business hours on any working day.



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

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

#### **ITEM NO. 5**

Mr. Prithwi Chand Das is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 27<sup>th</sup> June, 2015 as an Independent Director. Pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an independent director can hold office for a term up to five consecutive years on the board of a company and he is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms.

Accordingly, the Members of the Company at their 23rd Annual General Meeting held on the 25<sup>th</sup> Day of August, 2015 approved the appointment of Mr. Prithwi Chand Das as an Independent Director of the Company for a period of five years w.e.f. 27<sup>th</sup> June, 2015 to 26<sup>th</sup> June, 2020 (first term). The Board of Directors on 18<sup>th</sup> May, 2020 re-appointed Mr. Prithwi Chand Das as an Independent Director for his second term of five years with effect from June 27, 2020 to June 26, 2025 subject to the approval of Members of the Company at the ensuing Annual General Meeting.

He is having vast experience in Central PSU as well as Private Power sector as senior Managerial post. He is having graduation degree as well as Post graduation degree in Business Administration.

Mr. Prithwi Chand Das has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. The copy of draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the members during the business hours on any working day.

The Board recommends the Resolution at Item No.5 of the accompanying notice for approval by the Members of the Company.

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

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

**Date: 02.09.2020**  
**Place: New Delhi**

**Sd/-**  
**Dheeraj Kumar Shishodia**  
**Managing Director**  
**DIN: 07847284**

**Registered Office:**  
487/63, 1<sup>ST</sup> Floor, National Market,  
Peeragarhi, New Delhi – 110087  
CIN: L67120DL1992PLC048983  
E-mail: [cs@urjaglobal.in](mailto:cs@urjaglobal.in)  
Phone no.: 011-45588275

**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. Dheeraj Kumar Shishodia</b>
<b>DIN</b>	01644763	07847284
<b>Father's Name</b>	Mr. Chhagan Lal Goyal	Mr. Jaswant Singh
<b>Date of Birth</b>	20.03.1989	08.01.1979
<b>Date of Appointment</b>	12 <sup>th</sup> May, 2012	18 <sup>th</sup> May, 2020
<b>Nationality</b>	Indian	Indian
<b>Educational Qualification</b>	Post Graduate in Commerce	Graduate in Commerce
<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><li>7. Mansa BPO Services Private Limited</li><li>8. Urja Digital World Limited</li></ol>	<ol style="list-style-type: none"><li>1. Urja Digital World Limited</li></ol>
<b>Chairman/ Member in the committees of Board of our Co. &amp; other Companies in which he/she is the Director</b>	<ol style="list-style-type: none"><li>1. Stakeholder Relationship Committee-Member</li><li>2. Risk Management Committee- Chairperson</li></ol>	Audit Committee- Member
<b>Shareholding in Company (Number &amp; %)</b>	NIL	NIL

<b>Name of the Director</b>	<b>Ms. Payal Sharma</b>	<b>Mr. Prithwi Chand Das</b>
<b>DIN</b>	07190616	07224038
<b>Father's Name</b>	Sh. Bhupender Kumar	Sh. Mungilal Das
<b>Date of Birth</b>	16/06/1982	08/03/1955
<b>Date of Appointment</b>	27th May, 2015	27 <sup>th</sup> June, 2015
<b>Nationality</b>	Indian	Indian
<b>Educational Qualification</b>	Company Secretary	Post Graduate/Master/ Equivalent
<b>Experience &amp; expertise in specific functional area</b>	She is young and dynamic and has constructive approach towards corporate governance and act as guidance to the Board on the Policy matters as well.	He is having vast experience in Central PSU as well as Private Power sector as senior Managerial post. He is having graduation degree as well as Post graduation degree in Business Administration
<b>Disclosure of relationship between directors inter-se</b>	NIL	NIL
<b>List of the Directorship held in Other companies</b>	Sanwin Electronic Technology (India) Private Limited	Sahu Minerals And Properties Limited
<b>Chairman/ Member in the committees of Board of our Co. &amp; other Companies in which he/she is the Director</b>	1. AUDIT COMMITTEE- Chairperson 2. NOMINATION AND REMUNERATION COMMITTEE- Chairperson 3. STAKEHOLDERS RELATIONSHIP COMMITTEE- Chairperson 4. RISK MANAGEMENT COMMITTEE-Member	NOMINATION AND REMUNERATION COMMITTEE- Member
<b>Shareholding in Company (Number &amp; %)</b>	NIL	NIL

## Board's Report

### Dear Members

The Board of Directors are pleased to present **28<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, 2020. 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 2019-20 are summarized below:

(In Rs.)

Particulars	Standalone		Consolidated	
	FY20	FY19	FY20	FY19
Total Revenue	1,463,632,226	1,32,14,67,648	1,653,658,042	1,38,54,95,015
Less: Total Expenditure	1,440,909,594	1,30,25,89,217	1,624,186,971	1,36,85,13,618
Profit before depreciation finance Costs & tax	<b>22,722,632</b>	<b>1,88,78,431</b>	<b>29,471,071</b>	<b>1,69,81,487</b>
Less: Depreciation & amortization expenses	148,236	2,26,251	3,954,994	47,03,293
Less: Finance Costs	128,173	40,384	7,938,736	67,66,481
Profit/(Loss) before tax	<b>22,446,222</b>	<b>18,611,796</b>	<b>17,577,341</b>	<b>5,511,653</b>
Less: Provision for Tax	6,331,611	54,50,000	6,331,611	54,71,540
Less: Deferred Tax Liability	14,044	5,225	40,002	611
Profit for the year (before adjustment of Minority of interest/ Associates)	<b>16,100,567</b>	<b>13,156,571</b>	<b>11,205,728</b>	<b>39,502</b>
Pre-acquisition profit	-	-	-	-
Minority of interest	-	-	(7,897)	(10,900)
Profit for the year (after adjustment of Minority of interest/ Associates)	<b>16,100,567</b>	<b>13,156,571</b>	<b>11,213,625</b>	<b>50,402</b>

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

During the financial year 2019-20, total revenue on **standalone basis** increased to **Rs. 146.37 Crores** against **Rs. 132.15 Crores** in the previous year with a growth of 10.76%. The Profit after tax (PAT) for the current year is **Rs. 1.61 Crores** against **Rs. 1.32 Crores** in the previous year- a growth of 21.97%.



On a **consolidated basis**, the group achieved revenue of **Rs. 165.37 Crores** against **Rs. Rs. 138.55 Crores** during the previous year, a growth of 19.35%. However, the group registered profit of **Rs. 1.12 Crores** against **Rs. 50,402** in the previous year.

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

### **3. About COVID-19**

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

### **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, 2020.

### **5. Reserves**

The Directors do not propose to transfer any amount to the Reserves and retained the Profits of the Company amounting to Rs. 1.61 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 Companies 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 Companies 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 2020, the Company has 2 Subsidiary Companies. One wholly owned subsidiary company is incorporated as on August 03, 2020. 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.

**M/s Urja Digital World Limited**, a wholly owned subsidiary of the Company incorporated as on August 03, 2020 which will carry out the online business of E- Urja, E – vehicles, E – connect, E – health & E – education etc at Urja Kendra's.

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 27<sup>th</sup> June, 2020, approved the Audited Financial Statements for the FY 2019-2020 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2019-2020, 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 has been 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 Five (5) Board Meetings were convened and held on May 28, 2019, August 12, 2019, September 05, 2019, November 13, 2019, and February 10, 2020. 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 his tenure as Whole-Time Director of the Company.

The term of Mr. Yogesh Kumar Goyal as Whole-time Director was upto May 31, 2020. 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, 2020 to May 31, 2021, subject to approval of shareholders.

### ***Independent Director***

The term of Ms. Payal Sharma as Independent Director was upto May 26, 2020. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Ms. Payal Sharma as Independent Director of the Company for the second term of five year from May 27, 2020 to May 26, 2025, subject to approval of shareholders.

The term of Mr. Prithwi Chand Das as Independent Director was upto June 26, 2020. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Prithwi Chand Das as Independent Director of the Company for the second term of five year from June 27, 2020 to June 26, 2025, subject to approval of shareholders.

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

Mr. Sunil Kumar Mittal who was Whole Time Director, resigned from the company on May 05, 2020.

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

In terms of Section 203 of the Act, Ms. Priya Bhalla who was appointed by the Board of Directors as Chief Executive Officer (CEO) with effect from May 28, 2019 resigned on September 23, 2019. In her place Mr. Dheeraj Kumar Shishodia was appointed as CEO on November 13, 2019 who also resigned on 18<sup>th</sup> May, 2020 as he was promoted to the position of Managing Director of the company.

Ms. Sakshi Gupta was appointed as Chief Financial Officer (CFO) of the Company on August 12, 2019 and she resigned from the post of Chief Financial Officer (CFO) as on December 26, 2019.

Mr. Dilpreet Singh Sahi, Mr. Arun Bhardwaj and Mr. Arvind Bhargava were appointed in the positions of Chief Financial Officer (CFO), Chief Executive Officer Chief (CEO) and Operating Officer (COO) respectively with effect from May 18, 2020.

Ms. Kanika Arora who was appointed as Company Secretary of the Company with effect from May 28, 2019 resigned on 05<sup>th</sup> March, 2020. In place of her Ms. Manisha Jain was appointed as Company Secretary with effect from May 18, 2020.

## 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 2019-20 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 were 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 SNVA & 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 SNVA & 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 2020-21.

## **Secretarial Auditors**

Pursuant to the provisions of Section 204 of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/S Nupur Jain & Associates, Company Secretaries for conducting Secretarial Audit of the Company for the Financial Year 2020-21.

Pursuant to Amendment in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Secretarial Audit is to be conducted of the Company's Material Unlisted Subsidiary Company incorporated in India and its Secretarial Audit Report is to be annexed with the Annual Report of the Listed Entity. Therefore, the Board of Directors had appointed M/S Nupur Jain & Associates, Company Secretaries for conducting Secretarial Audit of the Material Unlisted Subsidiary Entity i.e. Sahu Minerals & Properties Limited for the Financial Year 2020-21.

The Secretarial Audit Report of both the Companies for Financial Year 2019-2020 is annexed herewith as “**Annexure-B**”

## **22. Shifting of Registered office of Company**

The Company has shifted its registered office from Office No. 915, Pearl Omaxe Tower 2, Netaji Subhash Place, Pitampura, New Delhi - 110034 to 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087 w.e.f. November 13, 2019.

## **23. Corporate Social Responsibility**

Pursuant to Section 135 of the Act, the Company does not fulfill the criteria of net worth, turnover and profit for Corporate Social Responsibility (CSR), hence the same is not applicable to the company.

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

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

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

### **Risk Management**

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 SNVA & Company**, Chartered

Accountants, Internal Auditors of the Company, submit their report periodically which is placed before the Board and reviewed by the Audit Committee.

## **26. 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 2019-2020, 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, 2020 and of the profit and loss of the Company for the year ended March 31, 2020;
- 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, 2020 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.

## **27. 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)

## **28. 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, 2020 and the date of this report.

## **29. 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.

### **30. 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.

### **31. 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.

### **32. 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/-
<b>New Delhi</b>	<b>Dheeraj Kumar Shishodia</b>	<b>Yogesh Kumar Goyal</b>
<b>02.09.2020</b>	<b>Managing Director</b>	<b>Whole Time Director</b>
	<b>DIN: 07847284</b>	<b>DIN: 0164476</b>

**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 2019-20:**

<b>Executive Directors</b>	<b>Ratio to median remuneration of the employees</b>
Mr. Yogesh Kumar Goyal	5.94 : 1
Mr. Aditya Venketesh* <sup>1</sup>	0
Mr. Sunil Kumar Mittal* <sup>2</sup>	0.99 : 1

\*<sup>1</sup>Ceased w.e.f. 04.06.2019

\*<sup>2</sup>Ceased w.e.f. 05.05.2020

<b>Non- Executive Directors</b>	<b>Ratio to median remuneration of the employees</b>
Mr. Puneet Kumar Mohlay	0.09 : 1
Mrs. Payal Sharma	0.32 : 1
Mr. Prithwi Chand Das	0.37 : 1
Ms. Mita Sinha	0.59 : 1

- b) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year 2019-20:**

<b>S.No.</b>	<b>Name of Employee</b>	<b>Designation</b>	<b>% increase in Remuneration</b>
1.	Mr. Aditya Venketesh* <sup>1</sup>	Whole Time Director	NIL
2.	Mr. Yogesh Kumar Goyal	Whole Time Director	NIL
3.	Mr. Sunil Kumar Mittal* <sup>2</sup>	Whole Time Director	NIL
4.	Mr. Puneet Kumar	Independent	NIL



	Mohlay	Director	
5.	Mrs. Payal Sharma	Independent Director	NIL
6.	Mr. Prithwi Chand Das	Independent Director	NIL
7.	Ms. Mita Sinha	Independent Director	NIL
8.	Ms. Priya Bhalla* <sup>3</sup>	Chief Executive Officer	NIL
9.	Mr. Dheeraj Kumar Shishodia* <sup>4</sup>	Chief Executive Officer	NIL
10.	Mr. Avinash Kumar Agarwal* <sup>5</sup>	Chief Financial Officer	NIL
11.	Ms. Sakshi Gupta* <sup>6</sup>	Chief Financial Officer	NIL
12.	Ms. Kirti Gupta* <sup>7</sup>	Company Secretary	NIL
13.	Ms. Kanika Arora* <sup>8</sup>	Company Secretary	NIL

\*<sup>1</sup> Ceased as Whole Time Director w.e.f. 04.06.2019

\*<sup>2</sup> Ceased as Whole Time Director w.e.f. 05.05.2020

\*<sup>3</sup> Appointed as Chief Executive Officer w.e.f. 28.05.2019 & Ceased as Chief Executive Officer w.e.f. 23.09.2019

\*<sup>4</sup> Appointed as Chief Executive Officer w.e.f. 13.11.2019 & Ceased as Chief Executive Officer w.e.f. 18.05.2020, then appointed as Managing Director

\*<sup>5</sup> Ceased as Chief Financial Officer w.e.f. 12.08.2019

\*<sup>6</sup> Appointed as Chief Financial Officer w.e.f. 12.08.2019 & Ceased as Chief Financial Officer w.e.f. 26.12.2019

\*<sup>7</sup> Ceased as Company Secretary w.e.f. 28.05.2019

\*<sup>8</sup> Appointed as Company Secretary w.e.f. 28.05.2019 & Ceased as Company Secretary w.e.f. 05.03.2020

- c) **The percentage increase in the median remuneration of employees for the financial year 2019-20: NIL**
- d) **The number of permanent employees on the rolls of the Company on 31<sup>st</sup> March, 2020: 50**
- 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 the salaries of employees other than the managerial remuneration was 17.23 % and average increase in the remuneration other than managerial personnel in 2019-20 was NIL. Remuneration increase is dependent on the performance as a whole, individual performance level and also market benchmarks.

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

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

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

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

<b>S. No.</b>	<b>Name of Employee</b>	<b>Designation</b>	<b>Remuneration</b>
1.	Avinash Kumar Agarwal	Chief Financial Officer till 12.08.2019 & then Head of Finance till 07.03.2020	Rs. 1,30,000 per month Drawn Rs. 14,59,355
2.	Priya Bhalla	Chief Executive Officer till 23.09.2019	Rs. 1,00,000 per month Drawn Rs. 5,27,096
3.	Ms. Sakshi Gupta	Chief Financial Officer w.e.f. 12.08.2019 till 26.12.2019	Rs. 70,000 per month Drawn Rs. 3,08,377
4.	Yogesh Kumar Goyal	Whole Time Director	Rs. 50,000 per month Drawn Rs. 6,00,000
5.	Dheeraj Kumar Shishodia	Chief Executive Officer w.e.f. 13.11.2019 & then Managing Director w.e.f. 18.05.2020	Rs. 50,000 per month Drawn Rs. 2,50,000
6.	Sunil Kumar Mittal	Whole Time Director. Resigned on 05.05.2020	Rs. 50,000 per month. Drawn Rs. 1,00,000
7.	Dr. Dheer Singh	Vice Chancellor till September 2019	Rs. 50,000 per month Drawn Rs. 3,02,741
8.	Kanika Arora	Company Secretary w.e.f. 28.05.2019 till	Rs. 33,000 per month Drawn Rs. 2,84,776

		05.03.2020	
9.	Gopal Mishra	Engineer	Rs. 25,000 per month Drawn Rs. 2,28,663 months
10.	Nimanshu Pradhan	Senior Technical Head	Rs. 24,000 per month i.e. Rs. 2,88,000 per annum

**On behalf of the Board of Directors**

Sd/-

Sd/-

**New Delhi  
02.09.2020**

**Dheeraj Kumar Shishodia  
Managing Director  
DIN: 07847284**

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

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**  
*[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**  
**CIN NO: L67120DL1992PLC048983**  
**Regd. Office: 487/63, 1st Floor,**  
**National Market, Peeragarhi, New Delhi-110087**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s 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 **M/S 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, 2020** 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 **M/S URJA GLOBAL LIMITED** ("the Company") for the Financial Year ended on **March 31, 2020** 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**).

(iii) As per review we examined that Company received letter from SEBI (letter no. CFD/CMD/-2/TC/AC/4264/2020) dated January 31, 2020 asked for clarifications on the announcement made by the Company on July 13, 2019 and August 21, 2019 Further certain announcements made by the Company during the period between April, 2018 to March 2020 regarding signing MOU or agreements with various parties.

(iv) The Company has received a show cause notice (“Notice”) from BSE Limited on January 24, 2020 for an alleged violation of SEBI Regulation and for being non-responsive to BSE Limited.

(v) Litigations has been Filed by the Company against Party for Fraud.

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 resigned from the post of the Whole-time Director of the Company w.e.f. May 05, 2020.
- ii) Mr. Yogesh Kumar Goyal was re-appointed as Whole-time Director of the Company for the term of one year w.e.f. June 01, 2019 to May 31, 2020.
- iii) During the Financial Year under review, Ms. Kirti Gupta has resigned from the post of Company Secretary and Compliance Officer of the Company and Ms. Kanika Arora was appointed as Company Secretary and Compliance Officer of the Company, with effect of the even date, i.e. May 28, 2019. Further During the

year under review Ms. Kanika Arora has also resigned from the post of Company Secretary/ Compliance Officer of the Company, w.e.f. March 05, 2020 and Ms. Manisha Jain has been appointed as Company Secretary and Compliance Officer of the Company, w.e.f. May 18, 2020.

iv) During the Financial Year under review, Mr. Aditya Venketesh has resigned from the post of Whole-time Director of the Company w.e.f. June 06, 2019.

v) M/s SNVA & Co., Chartered Accountant, has been appointed as Internal Auditor of the company for the financial year 2019-2020.

vi) During the Financial Year under review, Ms. Sakshi Gupta was appointed as Chief Financial Officer of the Company in place of Mr. Avinash Kumar Agarwal w.e.f. August 12, 2019. Further as per review, Ms. Sakshi Gupta has resigned from the post of Chief Financial Officer of the Company w.e.f. December 26, 2019 and Mr. Dilpreet Singh has been in place of Ms. Sakshi Gupta w.e.f. May 18, 2020.

vii) During the Financial Year under review, Ms. Priya Bhalla was appointed as Chief Executive officer of the Company for a period of one year From June 01, 2019 to May 31, 2020 w.e.f. May 28, 2019, pursuant to the provisions of Section 196 & 203 of Companies Act, 2013. As per further review, Ms. Priya Bhalla has resigned from the post of Chief Executive officer of the Company w.e.f. September 23, 2019.

viii) During the Financial Year under review, Mr. Dheeraj Shishodia was appointed as Chief Executive officer for a period of one year with effect from November 13, 2019 pursuant to the provisions of Section 196 & 203 of Companies Act, 2013. As per further review, Mr. Arun Bhardwaj has been appointed as Chief Executive Officer of the Company w.e.f. June 18, 2020 in place of Mr. Dheeraj Shishodia.

ix) 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. Mr. Dheeraj Shishodia has been re-designated as Managing Director with effect from 27th June, 2020.

- x) During the Financial Year under review, the Company has shifted its registered office to 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087 and corporate office to Plot No. 11, Sec.16, HSIIDC, Industrial Complex, Bahadurgarh, Distt. Jhajjar, Haryana – 124507.
- xi) During the Financial Year under review, the Company has Appointed M/s Nupur Jain & Associates As Secretarial Auditor in place of M/s Aditi Agarwal & Associates For Financial Year 2019-20.

**SD/-**  
**NUPUR JAIN**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**  
**M/S NUPUR JAIN & ASSOCIATES**  
**COMPANY SECRETARIES**

**Place: New Delhi**  
**Date: 10.08.2020**

**ACS: 54645**  
**CP: 20313**

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

**To  
The Members,  
Urja Global Limited  
CIN NO: L67120DL1992PLC048983  
Regd. Office: 487/63, 1st Floor,  
National Market, Peeragarhi New Delhi 110087**

Our Secretarial Audit Report for the financial year ended 31st March 2020 of even date is to be read along with this letter.

### **Management's Responsibility**

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**SD/-  
NUPUR JAIN  
COMPANY SECRETARY IN WHOLE-TIME PRACTICE  
M/S NUPUR JAIN & ASSOCIATES  
COMPANY SECRETARIES  
ACS: 54645  
CP: 20313**

**Place: New Delhi  
Date: 10.08.2020**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31<sup>st</sup> March,2020

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

**To,**  
**The Members,**  
**SAHU MINERALS AND PROPERTIES LIMITED**  
**PLOT NO.D-04,SECOND FLOOR,**  
**LALPURA HOUSE,SHAKTI**  
**SINGH MARG JAIPUR 302001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SAHU MINERALS AND PROPERTIES LIMITED (CIN U14219RJ1970PLC001333)**(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 our verification of the above said 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March,2020 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s SAHU MINERALS AND PROPERTIES LIMITED** for the financial year ended on 31<sup>st</sup> March,2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under  
**(Not Applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under ;  
**(Not Applicable to the Company during the Audit Period)**



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under  
**(Not Applicable to the Company during the Audit Period)**

2. 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 to the Company, because company is Unlisted Public Company.**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable to the Company, because company is Unlisted Public Company.**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company, because company is Unlisted Public Company.**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not Applicable to the Company, because company is Unlisted Public Company.**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company, because company is Unlisted Public Company.**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company, because company is Unlisted Public Company.**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable to the Company, because company is Unlisted Public Company;**  
and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **Not Applicable to the Company and company has not bought back/proposed to buyback any of its securities during the financial year under review.**

(3) RBI Act, 1934; **(Not Applicable to the Company during the Audit Period)**

(4) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007; **(Not Applicable to the Company during the Audit Period)**

(5) Other Laws

A. Industrial and Labour Laws which inter-alia includes(based on the confirmation received from the management)

(a) Payment of Wages Act, 1936, and rules made there under,

(b) The Minimum Wages Act, 1948, and rules made there under,

(c) Employees' State Insurance Act, 1948, and rules made there under,

(d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,

(e) The Payment of Bonus Act, 1965, and rules made there under,

(f) Payment of Gratuity Act, 1972, and rules made thereunder,

(g) Factory Act, 1948

(h) Air pollution act, 1981

(i) Water pollution act, 1974

B. Acts specifically applicable to the Company as identified by the Management

(i) Central Excise Act and Customs Act

(ii) Service Tax Act

(iii) Other Acts

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

(i) During the audit period the company has properly complied with Secretarial Standards (SS- 1 and SS 2) issued by The Institute of Company Secretaries of India under the Provisions of Companies Act, 2013 on their Board Meetings & General Meetings.

(ii) The Company is Unlisted Public Company. So that Listing Agreement is not applicable for the Company.

7. During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act,1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

8. The company has filled all necessary forms and documents with the Ministry of Corporate affair (ROC) which are required to be filled during the period of Audit under review.

9. We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.

#### **6. We further report that**

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. During the period under review Mr. Avinash Kumar resigned as Director and Mrs. Smita Varun Singh Appointed as Additional Director on 21.03.2020 . However after closure of financial year and within due time frame as specified in Act the company has not appointed any Directors.

(b) 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.

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

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

**For Nupur Jain & Associates  
Company Secretaries**

Place: New Delhi  
Date: 10.08.2020

S/d  
(Nupur Jain)  
Practicing Company Secretary  
ACS No.-54645  
C.P. No.:20313

*Note: This report is to be read with our letter of even date by the Secretarial Auditor, which is annexed as 'ANNEXURE A' and forms an integral part of this report, which is available on the website of the Company.*

## 'ANNEXURE A'

**To,  
The Members,  
SAHU MINERALS AND PROPERTIES LIMITED  
PLOT NO.D-04, SECOND FLOOR,  
LALPURA HOUSE,SHAKTI  
SINGH MARG JAIPUR 302001**

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.

**For Nupur Jain & Associates  
Company Secretaries**

Place: New Delhi  
Date: 10.08.2020

**S/d  
(Nupur Jain)  
Practicing Company Secretary  
ACS No.-54645  
C.P. No.:20313**

## 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
- g) Joint Venture with Shenxian Ganghang (China) for manufacturing of E-cars.

#### 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 “**ऊर्जाबनाओ, ऊर्जाबचाओ, पैसेकमाओ**”.

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

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

There was no Capital Investment on energy conservation equipment.

**B. TECHNOLOGY ABSORPTION**

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

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**On behalf of the Board of Directors**

	Sd/-	Sd/-
<b>New Delhi</b>	<b>Dheeraj Kumar Shishodia</b>	<b>Yogesh Kumar Goyal</b>
<b>02.09.2020</b>	<b>Managing Director</b>	<b>Whole Time Director</b>
	<b>DIN: 07847284</b>	<b>DIN: 0164476</b>



---

# ***Corporate Governance Report***

---

## **1.1 Introduction**

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

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

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

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

## **2. Board of Directors**

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

### **2.1 Composition**

The Board has an optimum combination of executive and non-executive Directors. As on March 31, 2020 the Company's Board comprised of Six Directors, of which two were Executive Directors and Four Non-Executive and Independent Directors, including two women Directors. The composition of the Board is in conformity with Regulation 17(1) Listing Regulations.

**Composition of Board of Directors & details of Directorships and Memberships of Board Committees as on March 31, 2020 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. Yogesh Kumar Goyal (DIN:01644763)	Whole-Time Director	1	2	7	1	1
Mr. Sunil Kumar Mittal* (DIN:07610472)	Whole-Time Director	1	2	0	1	0
Mr. Prithwi Chand Das (DIN:07224038)	Independent Director	1	1	0	1	0
Mrs. Payal Sharma (DIN:07190616)	Independent Director	1	0	1	1	2
Mr. Puneet Kumar Mohlay (DIN:01855702)	Independent Director	1	0	4	1	0
Ms. Mita Sinha (DIN:08067460)	Independent Director	1	1	0	2	0

*\*Ceased to be Whole time director w.e.f. 05.05.2020*

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

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

## **2.2 Board Meetings**

During financial year 2019-20, the Board met Five (5) viz. on May 28, 2019, August 12, 2019, September 05, 2019, November 13, 2019, and February 10, 2020. 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.

**Directors' attendance record during FY 2019-20 at Board and last Annual General Meeting**

S. No.	Name of the Directors	Category of Directorship	Attendance at	
			Board Meetings	Previous AGM
1	Mr. Aditya Venketesh* <sup>1</sup> (DIN: 02642755)	Whole-Time Director	0/5	No
2	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	5/5	Yes
3	Mr. Sunil Kumar Mittal* <sup>2</sup> (DIN:07610472)	Whole Time Director	5/5	Yes
4	Mr. Prithwi Chand Das (DIN: 07224038)	Independent Director	3/5	No
5	Mrs. Payal Sharma (DIN: 07190616)	Independent Director	1/5	No
6	Mr. Puneet Kumar Mohlay (DIN:01855702)	Independent Director	1/5	No
7	Ms. Mita Sinha (DIN:08067460)	Independent Director	5/5	Yes

\*<sup>1</sup> Ceased to be Whole time director w.e.f. 04.06.2019

\*<sup>2</sup> Ceased to be Whole time director w.e.f. 05.05.2020

**2.3 Non-executive Directors Shareholding as on March 31, 2020**

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**

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

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board/Committee members for their comments.

The minutes are entered in the minute's book within 30 days from the conclusion of the meeting.

### **(b) Compliance**

The Company Secretary, while preparing the agenda, notes to agenda and minutes of the meetings, is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Act read with rules issued thereunder, 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 fulfill the conditions specified and are Independent of the management in terms of Section 149(6) of the Companies Act, 2013 and the rules made 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 10.02.2020 to;

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

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

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

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

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

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

The Company has laid down a Code of Conduct ('Code') for the Board and senior management personnel of the Company. The Company has received affirmations from Board members as well as senior management confirming their compliance with the said Code for FY 2019-20. A declaration signed by the MD 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, 2020, Audit Committee comprised Three members, out of whom 2 were Non-Executive-Independent Directors and One Executive director.

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

The Committee met four times during the year under review. The Committee meetings were held on May 28, 2019, August 12, 2019, November 13, 2019 and February 10, 2020. 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 2019-20 are detailed below:

## B. Composition and Attendance of Audit Committee as on March 31, 2020

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

## C. Terms of Reference

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

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

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

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



- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - Matters required forming part of in the Directors' Responsibility Statement forming part of in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism; Approval of appointment of CFO (i.e. Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

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

Your Company has a duly constituted Nomination & Remuneration Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2020 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 28, 2019, August 12, 2019, November 13, 2019 and February 10, 2020. The gap between any two meetings has not been more than six months and has been met atleast twice a year. . 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 2019-20 are detailed below:

### B. Composition and Attendance of Nomination and Remuneration Committee as on March 31, 2020

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

### C. Terms of Reference

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

- to formulate and recommend to the Board of Directors the Company's policies, relating to the remuneration for the Directors, key managerial personnel and other employees, criteria for determining qualifications, positive attributes and independence of a director;
- to formulate criteria for evaluation of Independent Directors and the Board;
- to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- to carry out evaluation of every director's performance;
- to devise a policy on Board diversity;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance valuation of independent Directors.

## D. Remuneration Policy and Remuneration to Directors

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

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

Particulars of Remuneration	Name of Managing Director/Whole Time Director		Total Amount
	Mr. Sunil Kumar Mittal <sup>*1</sup>	Mr. Yogesh Kumar Goyal (WTD)	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	1,00,000	6,00,000	7,00,000
(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>1,00,000</b>	<b>6,00,000</b>	<b>7,00,000</b>

<sup>\*1</sup>Ceased to be Whole Time Director w.e.f. 05.05.2020

#### (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**

<b>Name of the Directors</b>	<b>Sitting fees</b>	<b>Commission</b>	<b>Total</b>
Mr. Prithwi Chand Das	37,500	-	<b>37,500</b>
Mrs. Payal Sharma	32,500	-	<b>32,500</b>
Ms. Mita Sinha	60,000	-	<b>60,000</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 28, 2019, August 12, 2019, November 13, 2019 and February 10, 2020. 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 2019-20 are detailed below:

**B. Composition and Attendance of Stakeholders Relationship Committee as on March 31, 2020**

S. No.	Name of Members	Designation	Category	No. of meeting attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	4/4
2.	Mr. Puneet Kumar Mohlay	Member	Independent Director	0/4
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 2019-20 the following complaint was received and resolved to the satisfaction of shareholders.

PARTICULARS	STATUS
Complaints as on April 1, 2019	0
Received during the year	0
Resolved during the year	0



Pending as on March 31, 2020	0
------------------------------	---

The former Company Secretary, Ms. Kanika Arora resigned w.e.f. March 05, 2020 who oversees the Redressal of the Investor's grievance upto her tenure then Ms. Manisha Jain has been designated as the "Company Secretary & Compliance Officer" w.e.f. 18<sup>th</sup> May, 2020 who oversees the Redressal of the investor's grievances from her date of appointment.

## **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 10, 2020. 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 2019-20 are detailed below:

### **B. Composition and Attendance of Risk Management Committee as on March 31, 2020:**

<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 Resolutions passed
27 <sup>th</sup> Annual General Meeting (AGM)	Monday 30 <sup>th</sup> September, 2019	11.00 A.M	Kansal's Angana, Plot no. 31, Opp. NSIT Main Road, Sector 15, New Delhi-110078	2
26 <sup>th</sup> Annual General Meeting (AGM)	Friday 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	3
25 <sup>th</sup> Annual General Meeting (AGM)	Saturday 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

### 3.2 Postal Ballot

During the financial year ended March 31, 2020, no resolution was passed by postal ballot hence disclosure under this section is not applicable.

### 4. Means of Communication

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

## 5. General Shareholder Information

### 5.1 Annual General Meeting

<b>Day, Date and Time of AGM</b>	<b>Monday, 30<sup>th</sup> day of September, 2020 at 11.00 A.M.</b>
Mode of conducting 28 <sup>th</sup> AGM	Video Conference (“VC”) / Other Audio Visual Means (“OAVM”)
Financial Year Ended	31 <sup>st</sup> March, 2020
Book Closure Date	Thursday, 24 <sup>th</sup> September, 2020 to Wednesday, 30 <sup>th</sup> September, 2020 (both days inclusive)
Registered Office Address	487/63 1 <sup>st</sup> Floor, National Market, Peeragarhi, New Delhi 110087
Compliance Officer	Ms. Manisha Jain

### 5.2 Tentative Financial Calendar

Tentative calendar for declaration of results for the financial year 2020-2021:

First Quarter Results	On or before August 15, 2020, due to Covid relaxation of 30 days more i.e. on or before September 15, 2020
Half Yearly Results	On or before November 15, 2020
Third Quarter Results	On or before February 15, 2021
Audited Results for the year 2020-21	On or before May 30, 2021

### 5.3 Listing on Stock Exchanges

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

<b>Name of Stock Exchange</b>	<b>Address</b>	<b>Scrip Code/Symbol</b>
BSE Limited	PhirozeJeejeebhoy 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  
 4E/2, Jhandewalan Extension,  
 New Delhi – 110055  
 Phone no.:011-42541234 / 23541234  
 E mail: [ramap@alankit.com](mailto:ramap@alankit.com)

## 5.5 Share Transfer System

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

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

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

## 5.6 Market Information

*Market Price Data:* The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2020 are as under:

Period	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No of shares)	High (Rs.)	Low (Rs.)	Volume (No of shares)
April 2019	2.94	2.21	1,27,61,508	2.95	2.50	3,36,61,773
May 2019	3.00	2.20	1,18,66,239	3.00	2.20	3,97,24,134
June 2019	2.74	2.01	68,31,470	2.75	2.00	3,29,44,463
July 2019	3.12	2.10	1,94,11,538	3.05	2.10	4,74,23,198
August 2019	2.62	2.06	33,01,216	2.60	2.10	1,06,86,060

September 2019	2.25	1.60	78,44,565	2.25	1.60	2,52,49,328
October 2019	2.05	1.49	85,73,977	1.95	1.50	1,84,72,424
November 2019	1.84	1.46	1,10,09,673	1.80	1.45	1,98,71,756
December 2019	2.40	1.52	1,37,54,487	2.35	1.50	3,35,73,541
January 2020	1.94	1.65	50,33,158	1.90	1.60	1,82,00,752
February 2020	1.72	1.39	48,86,770	1.70	1.40	1,38,67,324
March 2020	1.45	0.93	1,10,33,617	1.45	0.90	4,13,54,858

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

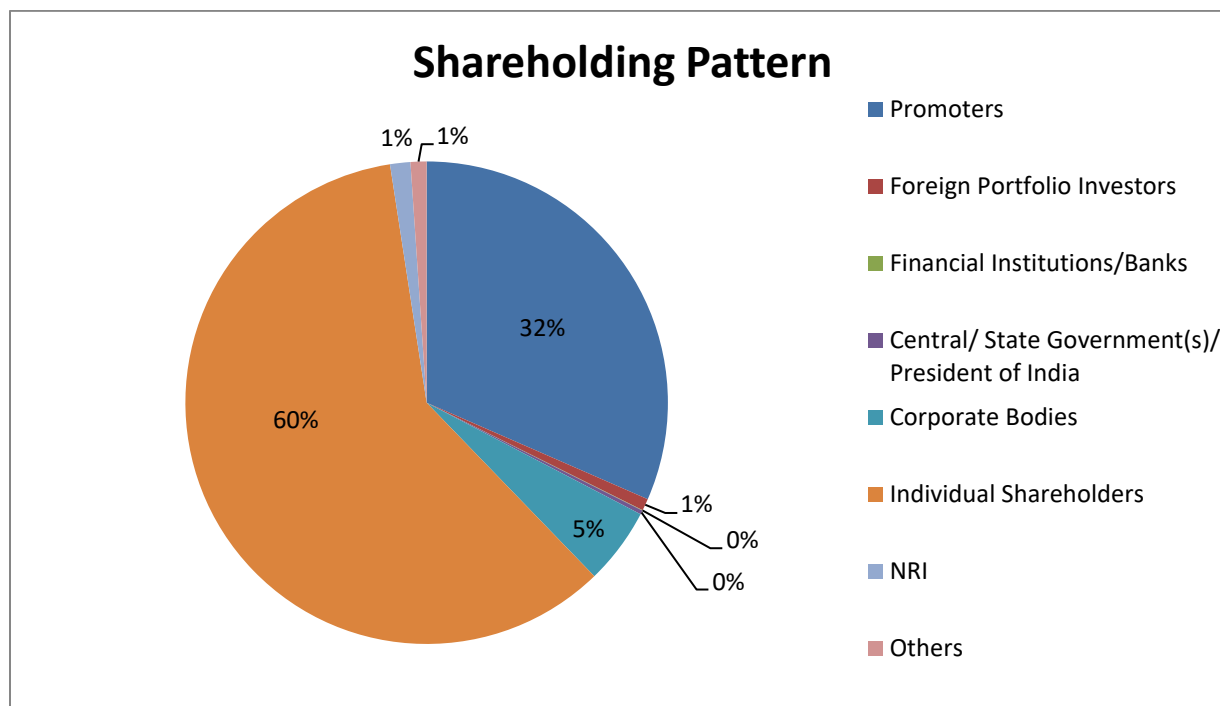
### 5.7 Distribution Summary as on 31<sup>st</sup> March, 2020

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
1 to 5000	31839	42.81	6280926	1.24
5001 to 10000	13175	17.72	11735356	2.31
10001 to 20000	9571	12.87	15545077	3.06
20001 to 30000	4573	6.15	12111782	2.39
30001 to 40000	2421	3.26	8828702	1.74
40001 to 50000	3180	4.28	15375420	3.03
50001 to 100000	4715	6.34	36786591	7.25
100001 to above	4895	6.58	400542146	78.97
<b>Total</b>	<b>74369</b>	<b>100.00</b>	<b>507206000</b>	<b>100.00</b>

### 5.8 Shareholding Pattern as on 31<sup>st</sup> March, 2020

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding (%)
<b>Promoter and Promoter Group</b>			
Body Corporate	1	16,00,15,882	31.55

<b>Public Shareholding</b>			
Foreign Portfolio Investors	2	39,44,570	00.80
Financial Institutions/Banks	3	1,44,401	00.03
Central Government/ State Government(s)/ President of India	1	20,400	00.27
Corporate Bodies	129	2,59,51,691	05.12
Individual Shareholders	73188	30,33,43,479	59.80
NRI	454	69,25,629	01.36
Others	591	68,59,948	01.07
<b>Total</b>	<b>74369</b>	<b>507206000</b>	<b>100</b>



### 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, 2020

Category	As on March 31, 2020		As on March 31, 2019	
	No. of Shares	Percentage	No. of Shares	Percentage
CDSL	16,39,84,290	32.33%	150971183	29.77%
NSDL	34,24,99,400	67.53%	355512507	70.09%

Physical	7,22,310	00.14 %	722310	0.14%
<b>Total</b>	<b>50,72,06,000</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	Haryana Plant
F-287, Road No. 4, Bhamshah RIICO Industrial Area, Kaladvas Udaipur- 313004, Rajasthan	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. Manisha Jain
Company Secretary Urja Global Limited (Corporate Service Department) 487/63 1ST Floor, National Market Peeragarhi, New Delhi - 110087 Tel: 011-25279143, 011-45588275 Email: <a href="mailto:cs@urjaglobal.in">cs@urjaglobal.in</a> , <a href="mailto:info@urjaglobal.in">info@urjaglobal.in</a>

## 6. Disclosures

### 6.1 Related Party Transactions

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

### 6.2 Whistle Blower Policy



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

### **6.3 Material Subsidiary Companies**

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

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

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

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

### **6.5 Code of Conduct**

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

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

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

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

Type	Authority {RD/NCLT/ Court}	Brief Description	Details of Penalty /Punishment /compounding fees imposed
A. Company	From BSE Limited Stock exchange Notice received on 11.09.2019	Delay in furnishing prior intimation of meeting of board of directors as per the provisions of Regulation 29(2)/29(3) of SEBI (LODR), Regulations, 2015	Fine of Rs. 10,000 was imposed by the Stock exchange which was paid by the company on 04.10.2019
	From National Stock Exchange of India Limited Notice received on 11.09.2020	Delay in furnishing prior intimation of meeting of board of directors as per the provisions of Regulation 29(2)/29(3) of SEBI (LODR), Regulations, 2015	Fine of Rs. 10,000 was imposed by the Stock exchange which was paid by the company on 04.10.2019
B. Directors	-	None	-
C. Other Officers in Default	-	None	-

### 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.

#### **6.13 Disclosure on Sexual Harassment**

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

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

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

#### **6.15 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.

#### **6.16 CEO/CFO Certification**

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on March 31, 2020 which is annexed to this Report.

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

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

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

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

### **6.19 Disclosure of Statutory Auditor fee**

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

**On behalf of the Board of Directors**

**Sd/-**

**Sd/-**

**New Delhi  
02.09.2020**

**Dheeraj Kumar Shishodia  
Managing Director  
DIN: 07847284**

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

## **Declaration by Managing Director (MD)**

---

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

**For Urja Global Limited**

**Sd/-  
Dheeraj Kumar Shishodia  
(Managing Director)**

## Certificate Of Non-Disqualification Of Directors

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Urja Global Limited having CIN: L67120DL1992PLC048983 and having registered office at 487/63 1<sup>st</sup> Floor, National Market, Peeragarhi, New Delhi - 110087 (hereinafter referred to as 'the Company'), produced before 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, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Designation	Date of Appointment in Company
1	01644763	Yogesh Kumar Goyal	Whole time Director	12/05/2012
2	07847284	Dheeraj Kumar Shishodia	Managing Director	18/05/2020
3	01855702	Puneet Kumar Mohlay	Director	11/08/2017
4	07190616	Payal Sharma	Director	27/05/2015
5	07224038	Prithwi Chand Das	Director	27/06/2015
6	08067460	Mita Sinha	Director	14/02/2018
7	07610472	Sunil Kumar Mittal	Whole time Director	28/09/2016 Resignation: 05/05/2020

Note: Detail mentioned above till 18<sup>th</sup> May, 2020.

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 Nupur Jain & Associates,  
Company Secretaries

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

Date: 10<sup>th</sup> August, 2020  
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: 2<sup>nd</sup> September, 2020**  
**Place: New Delhi**



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

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

We, the undersigned, in our respective capacities as Managing Director and Whole Time Director of Urja Global Limited (“the **Company**”), to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year 2019-20 and that to the best of our knowledge and belief:
  - A. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - B. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the Company’s code of conduct.
3. We accept the responsibility for establishing and maintaining internal control systems for financial reporting and that 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.
4. We have indicated to the Auditors and Audit Committee, wherever applicable:
  - A. significant changes in internal control over financial reporting during the year;
  - B. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- C. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**On behalf of the Board of Directors**  
**Sd/-** **Sd/-**

**New Delhi**  
**02.09.2020**

**Dheeraj Kumar Shishodia**  
**Managing Director**  
**DIN: 07847284**

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

***Note:** Since CEO and CFO of the company resigned w.e.f. 2<sup>nd</sup> September, 2020, CEO and CFO Certification has been given by Managing Director and Whole Time Director of Urja Global Limited.*

# *Management Discussion and Analysis Report*

## **1. Market Overview**

Economic activities were accelerating in almost all regions of the world and the global economy was projected to grow at 3.9% in 2018 and 2019. Recent times has brought in a sense of optimism with the initiation of progressive policies such as 'Make in India' and increased focus on physical infrastructure, education, employment generation and empowerment through skills development. Fast-track clearance of proposals that were caught up in the logjam of the past has also infused positivity in the environment. 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. Solar energy has seen a global increase in consumption as more and more countries are recognizing the harmful effects of burning fossil fuels. Increased competition within the solar power industry has resulted in sharp declines in installation costs.

Meanwhile, the global economy is in a state of shock due to the measures put in place across countries to ensure the containment of the COVID-19 pandemic. The lockdowns & restrictions in the wake of the pandemic have made economies quash across the globe, disrupting supply chains, delaying projects and creating a shortage of labor. The solar sector has not been left untouched by this unprecedented crisis of modern times. The solar industry will have its share of immediate challenges due to COVID-19 such as shortage of manpower, adherence to social distancing, lack of parts and equipment and discerning expenditure by users. On the bright side, however, several industries have been given the go-ahead to start operations with the existing labour on the site, which is a positive sign. This should help keep rolling the activities and initiate the process of putting together the large economic jigsaw, which is going to be a herculean task.

At present the Solar industry imports almost 80 per cent for its major solar value chain supplies from China. The pandemic has drastically affected the manufacturing capacities of China, as all major ship container companies had also stopped functioning out of Chinese ports and transporting goods from China to other countries, including India. Since the Chinese manufacturing system seems to be back on track, it can be assumed that the ongoing resumption of the China-originated supply chain will help us restart Indian solar projects as well. However, how soon that will be back to normal, is anybody's guess given the complex situation that we find ourselves in. In the medium to long run, the Indian government may do well to articulate policies that help domestic manufacturing, but hopefully without compromising on the quality and pricing of solar panels.

Many large economies, including the U.S., China, India, and several European nations, have begun to implement solar energy. India, which is also plagued by pollution, is making a \$160 billion plan for solar energy expansion. Big businesses are also investing in reusable

solar systems. Walmart, Verizon and Apple are switching their stores, offices, and facilities to solar energy. In the largest ever solar procurement deal, Google purchased 1,600 megawatts from 18 different providers in the fall of 2019.

Despite solar power accounting for a small share of overall energy supply, the residential and commercial sectors are slowly realizing the importance of renewable energy. As prices continue to decline, it is expected that solar energy systems shall become more prevalent. In Europe, the price per kilowatt-hour is expected to decline to between 4 and 6 Cents in 2025 and further decrease to as low as 2 Cents in 2050.

### SCENERIOS FOR GLOBAL SOLAR PV ROOFTOP AND UTILITY SCALE SEGMENT DEVELOPMENT 2019-2023



[Source: Global Market Outlook]

## 2. Indian Solar Power Market

### 2.1 Introduction

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India is the top scorer in this year’s Climate scope survey. The Asian nation’s aggressive policy framework and copious capacity expansions propelled it to first place in 2019, from second in 2018. The Indian market is home to one of the world’s most ambitious renewable energy targets and has held the largest ever auction for clean power generation.

India's renewable energy ambitions are among the most aggressive in the world. In 2014, India announced a short-term target of 175 GW of renewable energy by 2022, which wouldn't require major grid upgrades or storage. Coal – which accounts for half of India's energy – is being replaced by renewable energy, at least for electricity needs. In a longer term, India is moving towards electrifying mobility with electric vehicles (EVs).

While the electrical grid can balance supply and demand, India's financial balance was always precarious. Social welfare redistribution has long been a key aspect of energy policy, with commercial and industrial users paying more to cross-subsidize homes and agriculture.

## **2.2 Market Size**

As on April 30, 2020, the installed renewable energy capacity stood at 87.26 GW, of which, solar and wind comprised 34.81 GW and 37.74 GW, respectively. Biomass and small hydro power constituted 9.86 GW and 4.68 GW, respectively. By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162.50 MW capacity has already been awarded. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in Financial Year 2019-20.

## **2.3 Investments/ Developments**

In 2019, India installed 7.3 GW of solar power across the country, establishing its position as the third-largest solar market in the world. With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India. India added 1,080 MW solar capacity in the first quarter of 2020, which is the lowest in a quarter since October-December (Q4) 2016, industry tracker Mercom said in a report. Solar installations during January-March quarter were down 39 per cent as compared to 1,761 MW added in the corresponding period last year.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US\$ 9.22 billion between April 2000 and March 2020. More than US\$ 42 billion has been invested in India's renewable energy sector since 2014. New investment in clean energy in the country reached US\$ 11.1 billion in 2018.

## **2.4 Some major investments and developments in the Indian renewable energy sector**

- In April 2020, Vikram Solar bagged a 300 megawatt (MW) solar plant project for Rs 1,750 crore (US\$ 250.39 million) from National Thermal Power Corporation Ltd (NTPC) under CPSU-II scheme in a reverse bidding auction.

- Adani Group aims to become the world's largest solar power company by 2025 and the biggest renewable energy firm by 2030.
- Around Rs. 36,729.49 crore (US\$ 5.26 billion) investment was made during April-December 2019 by private companies in renewable energy.
- Brookfield will invest US\$ 800 million in ReNew Power.
- ReNew Power and Shapoorji Pallonji will invest nearly Rs 750 crore (US\$ 0.11 billion) in a 150 MW floating solar power project in Uttar Pradesh.
- In November 2019, Renew Power, Avaada, UPC, Tata unit won solar projects in 1,200 MW auction of the Solar Energy Corp of India.
- As of 2019, India was set to open its solar power plant, Bhadla Solar Park in Rajasthan, which would be world's largest solar plant with a capacity of 2,255 MW.
- As of March 2019, Eversource Capital, a joint venture between Everstone and Lightsource planned to invest US\$ 1 billion in renewable energy in India through its Green Growth Equity Fund.
- The international equity investment in the India's clean energy sector was US\$ 283 million in 2016, US\$ 532 million in 2017 and US\$ 1.02 billion in 2018.

## **2.5 Government initiatives**

Ministries and financial institutions have been regularly pushing reforms and packages to keep the financial activities rolling. The Indian business community, which creates employment, contributes to the country's GDP and nation-building, is eagerly waiting to start operations post lockdown which might happen in phases. This ambivalent time calls for special efforts from the government and the businesses to put the economy back on track at the earliest; minimizing the impact laden on us by this unwarranted disruption due to CoViD-19.

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

- India plans to add 30 GW of renewable energy capacity along a desert on its western border such as Gujarat and Rajasthan.
- Delhi Government decided to shut down thermal power plant in Rajghat and develop it into 5,000 KW solar park.
- Rajasthan Government, in Budget 2019-20, exempted solar energy from electricity duty and focused on the utilization of solar power in its agriculture and public health sectors.

- A new Hydropower policy for 2018-28 was drafted for the growth of hydro projects in the country.
- Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33 per cent by 2030.

## **2.6 Government initiatives for Electric Vehicles**

Government incentives have been established around the world to support policy-driven adoption of plug-in electric vehicles. These incentives mainly take the form of purchase rebates, tax exemptions and tax credits, and additional perks that range from access to bus lanes to waivers on fees (charging, parking, tolls, etc.).

Budget 2019: Budget aims to take in Niti Aayog's advice and fast track implementation of e-vehicles. The government's think tank as they like to call themselves, had initially proposed that all manufacturers should switch to only electric vehicles by 2025. This was met by a staunch opposition from players like Bajaj Auto and TVS.

For faster adoption of electric vehicles, the government plans to lower the GST on e-vehicles from 12 per cent to 5 per cent. Moreover, Rs 1.5 lakh tax exemption will be given on loan taken for the purchase of an electric vehicle. Not only this, there will also be an "upfront incentive" on purchase of an EV. To boost the growth, the government will invite global companies in various sectors to invest in mega manufacturing plants for batteries as well as EVs. There is also a greater focus on start-ups and the investment done in them will be exempt from taxes. More than 6 crore e-vehicles will be sold in India by 2030 as per a report by Niti Aayog. It is being said that the FM's proposal will be a major fillip for the adoption of EVs here. More than Rs 10,000 crore subsidy will be given on the FAME II scheme as well as on charging infrastructure. This should make buying an EV even easier in terms of the price. That the FM intends to make India a global manufacturing hub for EVs isn't lost here.

The government think tank has also recommended even phase-wise introduction of commercial four-wheelers by fleet owners including taxi aggregators from 2.5 per cent in 2020-21 to 40 per cent usage in 2025-26. Moreover, it was recommended that 30 per cent of new intra-city buses should be electric by April 2026. The government has put in statutory safeguards to promote green mobility in the country

## **2.7 Challenges posed by COVID for the solar industry**

Ongoing Solar projects in the country have been halted and developers are concerned about the delays in their projects, are facing because of the production slowdown in China and the lockdown orders in India. With the solar industry relying on China for around 80% of its requirement of solar supply, power companies were facing disruption even before the Prime Minister announced a nation-wide lockdown in the country. Imports of solar power equipments in January 2020 had declined by about 70% as compared to



January 2019. Industry players have been facing delays in procurement of modules, solar cells, and other components. Also, about 85% of the labour in solar parks is migrants, many of which have returned to their villages and are likely to be away for some time even after the government's order of classifying renewable energy production as an essential service.

In such a scenario, the solar industry is seeking some respite from the government so that they can stay afloat during this economic crisis and work towards meeting the long-term renewable energy targets of the country. A strong and strategic revival plan is very critical for the industry to help and achieve its targets on time. We might also need more targeted policy introductions to support decentralized projects such as Rooftop Solar and provide incentive to domestic production of Solar cells, modules, and other equipment. This crisis provides an opportunity to the Government of India to lead by example and create a stimulus plan which is green, efficient, and progressive.

The government's classification of solar as an essential service and allowing the movement of goods and commodities has provided some much-needed respite in these difficult times. Further, RBI's moratorium of term loan repayments for a quarter to the industry has also helped reduce the stress to a great extent. More such measures taken by the government can help the industry to thrive and potentially even bounce back stronger when this crisis gets over. Ensuring a must-run status and including solar power generation as essential services during the lockdown is a judicious move for the entire sector; this will conclusively help for nonstop generation of solar power.

The recently proposed draft Electricity Act (Amendment) Bill 2020 by the Ministry of Power feels like a step in the right direction and can potentially bring in some much-needed reforms that the renewable energy sector has been seeking for. Cost-reflective tariff, simplification of tariff structure and reduction of cross subsidies is a green light for the growth of the sector. The introduction of National Renewable Energy Policy for promotion of renewable energy and determine renewable purchase obligations is in line with the country's carbon reduction commitments. While there is a noticeable intent to address the major obstacles, more clarity in various aspects such as Distinction between Distribution Franchisee and distribution sub licensee, Mandating payment security and Jurisdictional clarity between Regulatory commissions and Contract enforcement authority is also required.

## 2.8 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 According to NITI Ayog's published report, emerging challenges in the transport sector include:

- *Demand rebound versus sustained behavior change:* As passenger demand rebounds, how can India ensure that a share of the passenger mobility demand reduction that it experienced during the lockdown can be sustained for portions of the population that can work from home?
- *Private vehicle ownership versus non-motorized, shared, and public transport:* As demand patterns for private and public transport shift, with a likely short- to medium-term decrease in passenger mobility demand and an increase in demand for private vehicles at affordable price points due to reduced incomes, how can India ensure that non-motorized, shared, and public transports continue to be the backbone of India's mobility system, despite concerns around health and safety?
- *Internal combustion engines versus electric vehicles:* As government priorities shift in the short term and auto manufacturers face financial challenges, how can India ensure that the auto industry continues to invest in electric vehicle (EV) research and development, manufacturing, and sales?
- *Inefficient supply chains versus clean, optimized logistics:* As e-commerce experiences short-term disruptions in demand patterns, how can India ensure that it makes its freight transport system more cost-effective, energy efficient, and optimized?

- *Short-term supply disruptions versus long-term resilient supply chains:* As supply chains experience disruption, especially for EVs, how can the ecosystem address short term challenges with EV manufacturing and convert them into long-term opportunities for local, resilient EV supply chains?

### **3.2 Emerging challenges in the electricity sector include:**

- *Fossil fuels versus renewable and distributed energy resources:* As distribution companies have experienced demand reductions of almost 25 percent versus 2019 levels since the start of the lockdown, they face potential revenue losses of 8–10 percent. With the central government additionally looking into reforms related to the privatization of coal mining, how can India ensure that it continues to build momentum towards a renewable energy future?
- *Regulated electricity markets versus competitive wholesale electricity markets:* As discoms' current liquidity crunch exacerbates underlying structural issues—such as high technical and commercial losses, distorted tariff structures, and overreliance on subsidies - how can regulators and discoms work together to create and ensure participation in competitive wholesale electricity markets that support a higher penetration of renewable energy while helping discoms manage their immediate financial situation and protect jobs across the power sector?

These challenges will likely affect demand for clean mobility and renewable energy, making the clean energy transition in India's power and transport sectors more challenging. However, turning each challenge into a strategic opportunity can leverage clean energy for economic recovery and a more resilient Indian economy.

### **3.3 Opportunity to leverage clean energy for economic recovery and building resilience**

Prime Minister Mr. Narendra Modi, on May 13, announced Rs. 20 lakh crore relief package which is one of the largest coronavirus-related stimulus packages in the world as share of GDP. It includes measures to boost healthcare facilities, measures by the Reserve Bank of India, and special packages that account for about 10 percent of the GDP. These immediate stimulus announcements address liquidity and economic considerations.

While India starts recovering from the impacts of lockdown, it is important that the financial and policy efforts enable a green transition pathway. Today's policy measures will form the basis of tomorrow's political, institutional, and infrastructural frameworks, shaping society for decades to come. Therefore, the importance of making the green choice is essential to India's future.

*"As we spend huge amounts of money to recover from the coronavirus, we must deliver new jobs and businesses through a clean, green transition,"* stated United Nations Secretary-General António Guterres during the release of his six-point plan for world leaders designing COVID-19 stimulus packages.

*“Where taxpayers’ money is used to rescue businesses, it needs to be tied to achieving green jobs and sustainable growth and fiscal firepower must drive a shift from the grey to green economy and make societies and people more resilient.”* As policymakers look at economic recovery and industries consider changes to their business models and operations, these efforts must continue to prioritize a resilient, clean, and least-cost energy future for India. Strategic public spending that prioritizes the environment will be critical to economic recovery

#### **4. Future Outlook**

During the year under review, the Company has executed various projects and initiatives. M/s Urja Digital World Limited, a wholly owned subsidiary of Urja Global Limited was incorporated on August 03, 2020 to carry out the online business of E- Urja, E – vehicles, E – connect, E – health & E – education etc. at Urja Kendra’s. Through this initiative, the Company is looking to promote sales of Electric Vehicles to reduce vehicular pollution.

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.

- 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.
- 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.
- 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 our employees who work in it. These policies and programs are reviewed regularly by the Board of Directors.

- The Company has been operating under competitive environment since inception. 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.
- 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. We invest heavily in “hiring right” and “talent development & engagement”. This helps provide fulfilling careers to members in Urja.
- Urja has a dedicated in-house compliance team which manages these operations. We have knowledgeable consultants’ across the countries who support 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. 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.

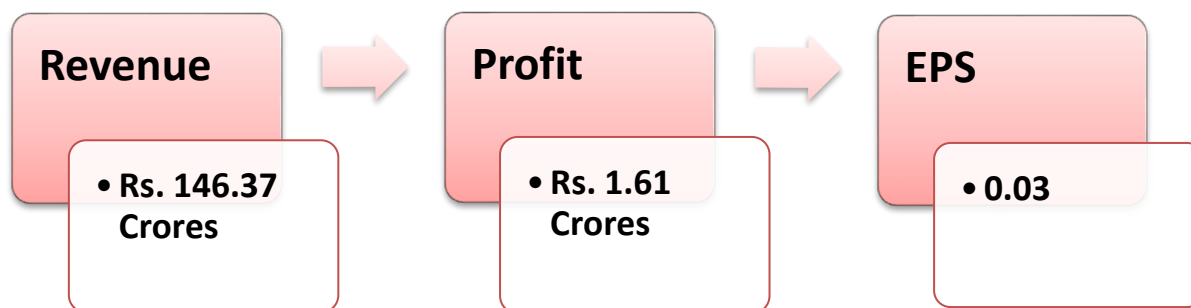
Based on its evaluation (as defined in Section 177 of Companies Act 2013 and Regulation 18 of SEBI Regulations, 2015), the audit committee has concluded that, as of March 31, 2020, internal financial controls were adequate and operating effectively.

The internal audit is entrusted to M/s SNVA & 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 2019-20 under review, the Company's Net Sales were Rs. 1,463,632,226 as against Rs. 1,321,467,648 last year. Net Profit was Rs. 16,100,567 as against Rs. 13,156,541 last year.

**FIGURE 1: REVENUE, PROFIT & EPS FOR THE YEAR 2019-2020**



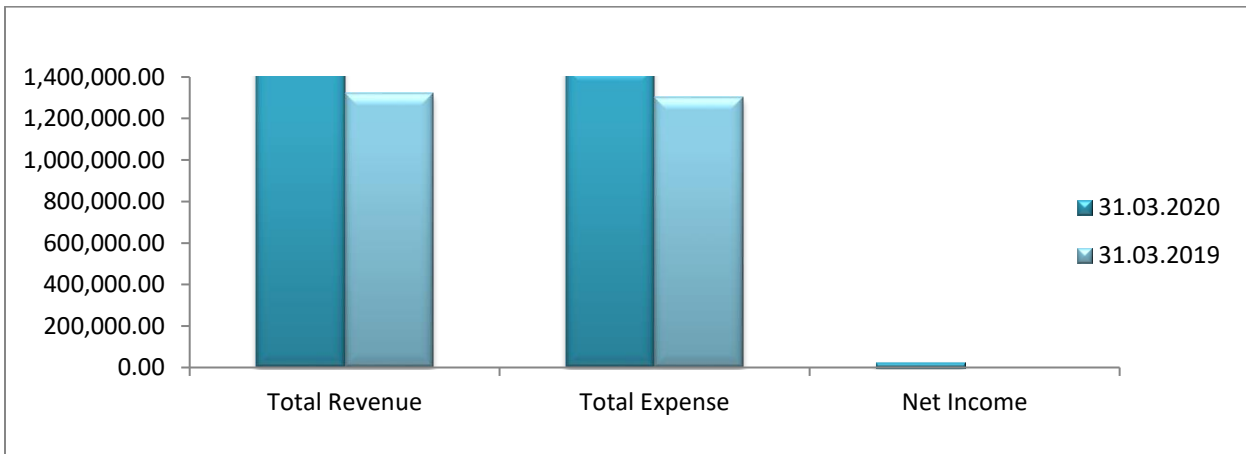
The Revenue, Expenses and Net Income of the Company has increased by Rs. 14,21,64,587 Rs. 13,83,30,151 & Rs. 38,34,427 in the year 2019-20 under review thereby registering a growth of 10.76%, 10.62% and 20.60% Respectively.

(In Rs. '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>Total Revenue</b>	1,463,632.226	1,321,467.648

<b>Total Expenses</b>	1,441,186.003	1,302,855.852
<b>Net Income (I-II)</b>	22,446.223	1,811.796

**FIGURE 2: COMPARISON BETWEEN TOTAL REVENUE & EXPENSE FOR THE YEAR ENDED 2020 & 2019**



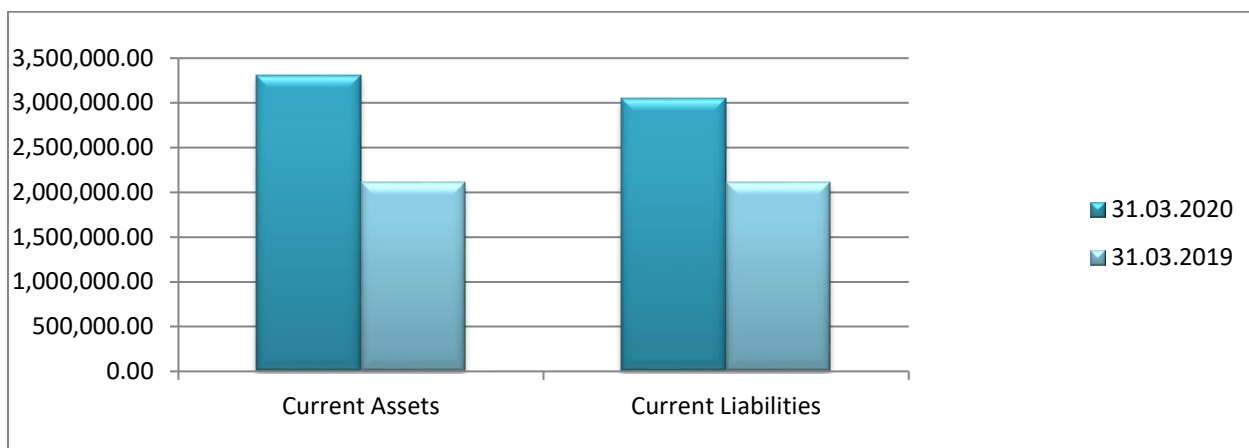
Similarly, the Current Assets and Current Liabilities of the Company has increased by Rs. 1,20,50,12,210 and Rs. 1,18,86,92,628 for the year 2019-20, thereby registering a growth of 57.18 % and 63.98 % Respectively.

**(In Rs. '000)**

<b>Particulars</b>	<b>For the year ended 31.03.2020</b>	<b>For the year ended 31.03.2019</b>
<b>Current Assets</b>	3,312,368.436	2,107,356.226
<b>Current Liabilities</b>	3,046,419.734	1,857,727.106

**FIGURE 3: COMPARISON BETWEEN CURRENT ASSETS AAND LIABILITIES FOR THE YEAR ENDED 2020 & 2019**





## 8. Human Resource

The Company recognizes its people as a long-term critical asset. It encourages to build an entrepreneurial culture, enabling the employees to think beyond the set targets. Urja 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, 2019-20.

**On behalf of the Board of Directors**

**New Delhi**  
**02.09.2020**

**Sd/-**  
**Dheeraj Kumar Shishodia**  
**Managing Director**  
**DIN: 07847284**

**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, 2020 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, 2020 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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/- for the A.Y 2006-07 and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2020 against which the company has filed an appeal with CIT(A) IX 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**

**Sd/-**  
**Manoj Kumar Bajaj**  
**Partner**  
**M.No-091107**  
**UDIN:20091107AAAAAF4559**

**Place: New Delhi**

**Date: 27<sup>th</sup> June, 2020**

**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 2019-20 aggregating amount of Rs.29,768,870/-.
  - 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/- for the A.Y 2006-07 and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2020 against which the company has filed an appeal with CIT(A) IX, New Delhi.
- viii. 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.
- ix. 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.
- x. 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.
- xi. 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.
- xii. The company is not a Nidhi Company. Therefore clause xii of the order is not applicable to the company.





- xiii. 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.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The balances of debtors and creditors are subject to confirmations.
- xvi. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvii. 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: 27<sup>th</sup> June, 2020**

**Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN:20091107AAAAAF4559**

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	464,208,798	464,304,631
(b) Financial Assets			
(i) Investments	4	533,032,600	533,032,600
(ii) Loans	5	-	100,627
(iii) Other Financial Assets	6	30,323	30,323
(c) Other Non Current Assets	11	510,000	518,511
(d) Deferred Tax Assets		9,912	23,956
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	241,697,367	243,836,236
(ii) Cash and cash equivalents	7	3,597,768	145,557
(iii) Other Bank Balances	8	567,221	534,530
(iv) Trade Receivables	9	2,982,980,444	1,845,477,906
(v) Inventories	10	75,304,734	15,414,997
(vi) Other Financial Assets	6	-	-
(b) Other Current Assets	11	8,220,902	1,947,000
<b>Total Assets</b>		<b>4,310,160,069</b>	<b>3,105,366,874</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	756,534,335	740,433,768
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Deferred Tax Liabilities		-	-
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	3,258,205	3,338,733
(ii) Trade Payables	15	2,956,853,683	1,800,188,198
(iii) Other Financial Liabilities	16	51,902,510	24,450,497
(b) Other Current Liabilities	17	-	-
(c) Current Tax Liabilities		34,405,336	29,749,678
<b>Total Equity and Liabilities</b>		<b>4,310,160,069</b>	<b>3,105,366,874</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

Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN: 20091107AAAAAF4559  
Place : New Delhi

Sd/-  
Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

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

Date : 27th June 2020

**Urja Global Limited**  
**Statement of Profit and Loss for the period ended 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>INCOME</b>			
Revenue From Operations	18	1,445,588,723	1,299,788,213
Other Income	19	18,043,503	21,679,435
<b>Total Income</b>		<b>1,463,632,226</b>	<b>1,321,467,648</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	20	1,485,717,467	1,293,965,014
Changes in Inventories of Finished goods, Work-in-progress and Stock-in	21	(59,889,737)	(13,198,998)
Employee benefits expenses	22	8,854,214	13,490,634
Finance costs	23	128,173	40,384
Depreciation and Amortisation Expenses	24	148,236	226,251
Other expenses	25	6,227,650	8,332,567
<b>Total Expenses</b>		<b>1,441,186,003</b>	<b>1,302,855,852</b>
<b>Profit/(loss) before tax</b>		<b>22,446,222</b>	<b>18,611,796</b>
Tax expense:			
Current Tax		6,331,611	5,450,000
Deferred Tax		14,044	5,225
<b>Profit/(loss) for the period</b>		<b>16,100,567</b>	<b>13,156,571</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>16,100,567</b>	<b>13,156,571</b>
Earnings per equity share:			
(1) Basic	26	0.03	0.03
(2) Diluted	26	0.03	0.03

**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**

**Sd/-**  
**Manoj Kumar Bajaj**  
**Partner**  
**M.No-091107**  
**UDIN: 20091107AAAAAF4559**

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

**Sd/-** **Sd/-**  
**Dheeraj Kumar Shishodia** **Yogesh Kumar Goyal**  
**Managing Director** **Whole Time Director**  
**DIN:07847284** **DIN:01644763**

**Place : New Delhi**  
**Date : 27th June 2020**



**Urja Global Limited**  
**Cash Flow Statement for the year ended 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

	Particulars	March 31, 2020	March 31, 2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	22,446,222	18,611,796
	Adjustments for :		
	Interest Income & other Non-cash Income	18,043,503	21,658,285
	Interest Expenses	128,173	31,726
	Depreciation and Amortization Expenses	148,236	226,251
	Interest Income on National Saving Certificates	-	2,001
	<b>Operating Profit before Working Capital Changes</b>	<b>4,679,128</b>	<b>(2,790,513)</b>
	Adjustment for :-		
	(Increase)/Decrease in Loans	2,239,496	(15,314,713)
	(Increase)/Decrease in Other Financial Assets	-	-
	(Increase)/Decrease in Other Bank Balances	(32,691)	5,027,274
	(Increase)/Decrease in Trade Receivables	(1,137,502,538)	(552,508,990)
	(Increase)/Decrease in Inventories	(59,889,737)	(13,198,999)
	(Increase)/Decrease in Other Assets	(6,265,391)	9,863
	Increase/(Decrease) in Loans	(80,528)	(60,675)
	Increase/(Decrease) in Trade Payables	1,156,665,485	552,586,430
	Increase/(Decrease) in Financial liabilities	27,452,013	10,598,267
	Increase/(Decrease) in other current liabilities	-	(2,261,469)
	Increase/(Decrease) in Current tax liabilities	4,655,658	3,300,408
	<b>Cash Generated from Operations</b>	<b>(8,079,105)</b>	<b>(14,613,117)</b>
	Direct Taxes Paid	6,331,611	5,450,000
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(14,410,716)</b>	<b>(20,063,117)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets/Investments	(52,403)	(3,537,057)
	Sale of Fixed Assets/Investments		-
	Interest Income	18,043,503	21,658,285
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>17,991,100</b>	<b>18,121,228</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES ( C )</b>		
	Finance Cost : Interest Expense	(128,173)	(31,726)
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(128,173)</b>	<b>(31,726)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,452,211</b>	<b>(1,973,615)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>145,557</b>	<b>2,119,172</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>3,597,768</b>	<b>145,557</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH EQ</b>	<b>3,452,211</b>	<b>(1,973,615)</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**

**Sd/-**

**Manoj Kumar Bajaj**

**Partner**

**M.No-091107**

**UDIN: 20091107AAAAAF4559**

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

**Urja Global Limited**

**Sd/-**

**Dheeraj Kumar Shishodia**

**Managing Director**

**DIN:07847284**

**Sd/-**

**Yogesh Kumar Goyal**

**Whole Time Director**

**DIN:01644763**

**Place : New Delhi**

**Date : 27th June 2020**

**Urja Global Limited****Statement of Changes in Equity for the year ended 31 March 2020**

(Amount in Rupees, unless otherwise stated)

**(a) Equity Share Capital**

<b>Issued, Subscribed &amp; Fully Paid up (Equity Shares of Rs.10/- each)</b>	<b>Number of shares</b>	<b>Amount</b>
At 1 April 2018	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2019	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2020	507,206,000	507,206,000

**(b) Other Equity**

<b>Particulars</b>	<b>Reserves and Surplus</b>			<b>Total</b>
	<b>Capital Reserve</b>	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	
<b>As at 1 April 2018</b>	365,350,000	299,904,300	62,022,897	727,277,197
Profit / (Loss) for the year	-	-	13,156,571	13,156,571.00
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>299,904,300</b>	<b>75,179,468</b>	<b>740,433,768</b>
Any changes	-	-	-	-
<b>As at 31 March 2019</b>	<b>365,350,000</b>	<b>299,904,300</b>	<b>75,179,468</b>	<b>740,433,768</b>
Profit / (Loss) for the year	-	-	16,100,567	16,100,567
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>299,904,300</b>	<b>91,280,035</b>	<b>756,534,335</b>
Any changes	-	-	-	-
<b>As at 31 March 2020</b>	<b>365,350,000</b>	<b>299,904,300</b>	<b>91,280,035</b>	<b>756,534,335</b>

**Urja Global Limited**  
**Notes to financial statements for the year ended 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

**1.1 Corporate information**

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

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

**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 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 a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Research and development costs**

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

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

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



### 2.3 Impairment of non-financial assets

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

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

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

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

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

### 2.4 Foreign Currency

#### **Functional and presentational currency**

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

#### **Transactions and balances**

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

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

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

### 2.5 Inventories

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

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

### 2.6 Revenue Recognition

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

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

#### (i) Sale of Goods:

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

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

#### (ii) Income from services:

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

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

(iii) **Interest Income:**

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

**2.7 Taxes on income**

**Current tax**

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

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

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. 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 2020**

(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, 2018	621,678	255,294	206,854	339,647	21,656	460,028,484	461,473,614
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>
Additions during the year	-	52,403	-	-	-	-	52,403
Deletions during the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>621,678</b>	<b>319,330</b>	<b>232,278</b>	<b>339,647</b>	<b>21,656</b>	<b>463,528,484</b>	<b>465,063,074</b>
<b>Depreciation:</b>							
Balance as at 1 April, 2018	183,306	58,356	151,001	83,775	3,351	-	479,789
Depreciation for the year	84,407	33,462	60,766	45,941	1,675	-	226,251
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>267,713</b>	<b>91,818</b>	<b>211,767</b>	<b>129,716</b>	<b>5,026</b>	-	<b>706,040</b>
Depreciation for the year	70,872	21,134	8,614	45,941	1,675	-	148,236
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>338,585</b>	<b>112,952</b>	<b>220,381</b>	<b>175,657</b>	<b>6,701</b>	-	<b>854,276</b>
<b>Net Block:</b>							
<b>Balance as at 31st March, 2020</b>	<b>283,093</b>	<b>206,378</b>	<b>11,897</b>	<b>163,990</b>	<b>14,955</b>	<b>463,528,484</b>	<b>464,208,798</b>
<b>Balance as at 31st March, 2019</b>	<b>353,965</b>	<b>175,109</b>	<b>20,511</b>	<b>209,931</b>	<b>16,630</b>	<b>463,528,484</b>	<b>464,304,631</b>

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

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

**Urja Global Limited****Notes to financial statements for the year ended 31 March 2020**

(Amount in Rupees, unless otherwise stated)

**FINANCIAL ASSETS****Note 4 - Investments**

Particulars	31-Mar-20	31-Mar-19
<b>NON CURRENT</b>		
<b>At Cost</b>		
<b>Unquoted Investments ( Fully paid up )</b>		
<b>Investment in Equity Instruments of Subsidiaries</b>		
9,37,710 ( 31 March 2020 : 9,37,710 ; 1 April 2019 : 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 2020 : 39,45,000 ; 1 April 2019 : 35,74,994 ) 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-20	As at 31-Mar-19
Sahu Minerals and Properties Limited	India	78.50%	78.50%
Urja Batteries Limited	India	99.99%	99.99%

**Note 5 - Loans**

Particulars	31-Mar-20	31-Mar-19
<b>Non Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	-	100,627
<b>Total</b>	<b>-</b>	<b>100,627</b>
<b>Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	75,450	75,270
Other Loans and Advances	241,621,917	243,760,966
<b>Total</b>	<b>241,697,367</b>	<b>243,836,236</b>

**Note 6 - Other Financial Assets**

Particulars	31-Mar-20	31-Mar-19
<b>Non Current</b>		
Investment in National Saving Certificates	30,323	30,323
<b>Total</b>	<b>30,323</b>	<b>30,323</b>
<b>Current</b>		
Imprest Recoverable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7 - Cash and cash equivalents**

Particulars	31-Mar-20	31-Mar-19
-------------	-----------	-----------

Cash in Hand	54,088	59,218
Bank Balances	3,543,680	86,339
<b>Total</b>	<b>3,597,768</b>	<b>145,557</b>

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

Particulars	31-Mar-20	31-Mar-19
Cash in Hand	54,088	59,218
Bank Balances	3,543,680	86,339
<b>Total</b>	<b>3,597,768</b>	<b>145,557</b>

#### Note 8 - Other Bank Balances

Particulars	31-Mar-20	31-Mar-19
Fixed Deposits with remaining maturity 3-12 months	567,221	534,530
<b>Total</b>	<b>567,221</b>	<b>534,530</b>

#### Note 9 - Trade Receivables

Particulars	31-Mar-20	31-Mar-19
Unsecured Considered Good	2,982,980,444	1,845,477,906
Less : Allowance for bad debts		
<b>Total</b>	<b>2,982,980,444</b>	<b>1,845,477,906</b>

#### Note 10 - Inventories

Particulars	31-Mar-20	31-Mar-19
Raw Material & Components	1,965,485	1,918,138
Finished Goods	73,339,249	13,496,859
<b>Total</b>	<b>75,304,734</b>	<b>15,414,997</b>

<b>Total Financial Assets</b>	<b>3,837,210,457</b>	<b>2,638,572,776</b>
<b>Total current</b>	<b>3,304,147,534</b>	<b>2,105,409,226</b>
<b>Total non-current</b>	<b>533,062,923</b>	<b>533,163,550</b>

#### Break up of financial assets:

Particulars	31-Mar-20	31-Mar-19
<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)	241,697,367	243,936,863
Other Financial Assets ( Refer Note 6)	30,323	30,323
Cash and cash equivalents (Refer Note 7)	3,597,768	145,557
Other Bank Balances ( Refer Note 8)	567,221	534,530
Trade Receivables ( Refer Note 9)	2,982,980,444	1,845,477,906
Inventories ( Refer Note 10)	75,304,734	15,414,997
<b>Total financial assets carried at cost</b>	<b>3,837,210,457</b>	<b>2,638,572,776</b>
<b>Total Financial Assets</b>	<b>3,837,210,457</b>	<b>2,638,572,776</b>

#### Note 11 - Other assets

Particulars	31-Mar-20	31-Mar-19
<b>Non Current</b>		
Capital Advances	510,000	510,000
Deferred Lease Expense on Security Deposit paid	-	8,511

<b>Total</b>	<b>510,000</b>	<b>518,511</b>
<b>Current</b>		
Prepaid Expenses	-	38,387
Deferred Lease Expense on Security Deposit paid	-	9,862
Duties & Taxes	8,220,902	1,898,751
<b>Total</b>	<b>8,220,902</b>	<b>1,947,000</b>

## Note 12 - Equity Share Capital

### (A) Reconciliation of share capital

Particulars	Number	Amount
<b>Authorised Share Capital</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2018	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	900,000,000	900,000,000
<b>Preference Shares of Re.1/- each</b>		
As at 1 April 2018	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	100,000,000	100,000,000

Particulars	Number	Amount
<b>Issued, Subscribed &amp; Fully Paid up</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2018	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	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-20		As at 31-Mar-19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	160,015,882	31.55%	170,002,120	33.52%

(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 31.03.2020		As At 31.03.2019	
	Number	Amount	Number	Amount
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	<b>507,206,000</b>	<b>507,206,000</b>	<b>507,206,000</b>	<b>507,206,000</b>

#### **Note 13 - Other Equity**

Particulars	Amount
<b>a) Capital Reserve</b>	
As at 1 April 2018	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2019	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2020	365,350,000
<b>b) Securities Premium Reserve</b>	
As at 1 April 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
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2020	299,904,300
<b>c) Retained Earnings</b>	
As at 1 April 2018	62,022,897
Profit for the year	13,156,571
Other comprehensive income	-
As at 31 March 2019	75,179,468
Profit for the year	16,100,567
Other comprehensive income	-
As at 31 March 2020	91,280,035

#### **FINANCIAL LIABILITIES**

#### **Note 14 - Loans**

	31-Mar-20	31-Mar-19
<b>CURRENT</b>		
Unsecured - At Amortised Cost		
i) Loan from Parties	3,050,000	3,050,000
ii) PNB Vehicle Loan	208,205	288,733
<b>Total</b>	<b>3,258,205</b>	<b>3,338,733</b>

#### **Note 15 - Trade Payables**

Particulars	31-Mar-20	31-Mar-19
<b>CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	114,032,591	31,694,590
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,842,821,092	1,768,493,608
<b>Total</b>	<b>2,956,853,683</b>	<b>1,800,188,198</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. 114032591/- (Previous year Rs. 31694590/-) 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-20	31-Mar-19
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	114,032,591	31,694,590
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

#### **Note 16 - Other Financial Liabilities**

Particulars	31-Mar-20	31-Mar-19
<b>CURRENT</b>		
Provision for Salary	13,182,815	11,268,988
Provision for Expenses	16,280,895	13,181,509
Nandanvan Commercial Pvt. Ltd.	22,438,800	-
<b>Total</b>	<b>51,902,510</b>	<b>24,450,497</b>

#### **Break up of financial liabilities:**

Particulars	31-Mar-20	31-Mar-19
<b>Financial liabilities carried at amortised cost:</b>		
Loans ( Refer Note 14)	3,258,205	3,338,733
Trade payables (Refer Note 15)	2,956,853,683	1,800,188,198
Other Financial Liabilities (Refer Note 16)	51,902,510	24,450,497
<b>Total financial liabilities carried at amortised cost</b>	<b>3,012,014,398</b>	<b>1,827,977,428</b>
<b>Current</b>	3,012,014,398	1,827,977,428
<b>Non Current</b>	-	-
<b>Total Financial Liabilities</b>	<b>3,012,014,398</b>	<b>1,827,977,428</b>

#### **Note 17 - Other Liabilities**

Particulars	31-Mar-20	31-Mar-19
<b>CURRENT</b>		
Statutory Dues Payable	-	-
Advances from Vendors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Urja Global Limited****Notes to financial statements for the year ended 31 March 2020**

(Amount in Rupees, unless otherwise stated)

**Note 18 - Revenue From Operations**

Particulars	31-Mar-20	31-Mar-19
Sale of Products	1,445,588,723	1,299,788,213
<b>Total</b>	<b>1,445,588,723</b>	<b>1,299,788,213</b>

**Note 19 - Other Income**

Particulars	31-Mar-20	31-Mar-19
Interest Income	18,039,925	21,658,285
Sundry Balance Written Back	-	6,089
Short & Excess	3,578	3,197
Interest Accretion on Deposit Paid	-	9,863
Interest on National Saving Certificates	-	2,001
<b>Total</b>	<b>18,043,503</b>	<b>21,679,435</b>

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

Particulars	31-Mar-20	31-Mar-19
Traded Goods	1,485,717,467	1,293,965,014
<b>Total</b>	<b>1,485,717,467</b>	<b>1,293,965,014</b>

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

Particulars	31-Mar-20	31-Mar-19
<b>Inventories at the beginning 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>Inventories at the closing of the year :</b>		
Raw Material	1,965,485	1,918,138
Finished Goods	73,339,249	13,496,859
Stock in Trade	-	-
	75,304,734	15,414,997
<b>Net (increase) / decrease</b>	<b>(59,889,737)</b>	<b>(13,198,998)</b>

**Note 22 - Employee Benefit Expenses**

Particulars	31-Mar-20	31-Mar-19
Salary and Incentives	8,797,261	13,410,855
Staff Welfare Expenses	56,953	79,779
<b>Total</b>	<b>8,854,214</b>	<b>13,490,634</b>

**Note 23 - Finance Costs**

Particulars	31-Mar-20	31-Mar-19
Urja Global Limited   Annual Report 2019-20		

Bank Charges	2,701	8,658
Interest Expense	125,472	31,726
<b>Total</b>	<b>128,173</b>	<b>40,384</b>

**Note 24 - Depreciation and Amortisation Expenses**

Particulars	31-Mar-20	31-Mar-19
Depreciation	148,236	226,251
<b>Total</b>	<b>148,236</b>	<b>226,251</b>

**Note 25 - Other Expenses**

Particulars	31-Mar-20	31-Mar-19
Advertisement Expenses	42,550	154,734
Carriage Outwards	29,240	411,789
AGM, EGM & Board Meeting Exp.	150,000	197,524
CDSL & NSDL Expenses	680,837	283,715
Legal & Professional Expenses	368,000	262,000
Printing & Stationery	203,321	178,042
Registrar & Share Transfer Agent	29,140	71,794
Telephone & Internet Charges	48,388	67,542
Auditor's Remuneration ( Refer Note 25A)	200,000	-
Appeal Fees	4,000	-
Bad Debts	-	2,031
Business Promotion	611,587	1,158,010
Internal Audit Fees	32,000	-
Certificate Expenses	5,000	28,776
Commission on Sale	-	233
Computer Running & Maintenance Expenses	26,725	44,969
Conveyance & Travelling Expenses	1,059,357	1,689,482
Diwali Expenses	32,170	63,742
Electricity Expenses	233,806	236,284
Miscellaneous Expenses	282,578	518,417
Office Rent	850,311	1,309,167
Insurance	-	8,867
Interest on TDS	2,907	1,198
Penalty	280,280	20,366
Listing Fees	560,000	540,000
Manufacturing Overheads	-	38,400
Books & Periodicals	-	9,785
Office Expenses	143,817	276,485
Postage & Courier	21,487	50,506
Registration Fees	12,000	9,563
Repair & Maintenance	69,210	205,727
Filling Fees	13,800	14,000
Tender Expenses	-	6,000
Vehicle Running Exp.	194,953	295,441
Packing & Packaging	-	98,210
Software & Website	40,186	79,768
<b>Total</b>	<b>6,227,650</b>	<b>8,332,567</b>

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

<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Audit Fees :		
For Statutory Audit*	150000	-
For Tax Audit*	50000	-
<b>Total</b>	<b>200,000</b>	<b>-</b>

Note: Provision for Audit Fees of F.Y. 2018-19 also made during the F.Y. 2019-20.

**26 Earnings per Share**

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

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

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

Particulars	31-Mar-20	31-Mar-19
Net Profit after tax (Amount in Rs.)	16,100,567	13,156,571
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.)	0.03	0.03

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

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

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

**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. Yogesh Kumar Goyal
Key Managerial Person	Mr. Sunil Kumar Mittal
Key Managerial Person	Ms. Kanika Arora
Key Managerial Person	Mrs. Sakshi Gupta
Key Managerial Person	Mrs. Priya Bhalla
Key Managerial Person	Mr. Dheeraj Shishodia
Key Managerial Person	Ms. Kirti Gupta
Key Managerial Person	Mr. Avinash Kumar Agarwal

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

Particulars	Fellow Subsidiary Companies		Key Managerial Persons									
	Sahu Minerals and Properties Limited	Urja Batteries Limited	Mr. Yogesh Kumar Goyal	Mr. Sunil Kumar Mittal*	Ms. Kanika Arora**	Mrs. Sakshi Gupta***	Mrs. Priya Bhalla****	Mr. Dheeraj Shishodia*****	Ms. Kirti Gupta*****	Mr. Sumit Bansal*****	Mr. Avinash Kumar Agarwal*****	Mr. Bharat Merchant***
Remuneration to Key Managerial Person			600,000 (600,000)	100,000 (508,065)	284,776 -	308,377 -	527,096 -	290,323 -	67,139 (301,999)	- (95,359)	570,323 (1,560,000)	- (500,000)
Amount Received	13,48,900 Nil											
Purchase and Sale of Products		123,169,604 (60,444,980)										
Amount Paid		64,939,912 (35,229,038)										

Figures in brackets represent transactions done in last financial year.

\*Mr. Sunil Kumar Mittal transferred to Subsidiary Company (i.e. Urja Batteries Ltd.) and remuneration w.e.f 1st June, 2019

\*\* Ms. Kanika Arora appointed as a Company Secretary w.e.f 28th May, 2019 and resigned w.e.f. 05th March, 2020

\*\*\* Mrs. Sakshi Gupta appointed as CFO w.e.f. 12th August, 2019 and resigned w.e.f 26th December, 2019

\*\*\*\* Mrs. Priya Bhalla appointed as CEO w.e.f. 28th May, 2019 and resigned w.e.f 23rd September, 2019

\*\*\*\*\* Mr. Dheeraj Shishodia appointed as CEO w.e.f 13th November, 2019

\*\*\*\*\* Ms. Kirti Gupta resigned as Company Secretary w.e.f 28th May, 2019

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

\*\*\*\*\* Mr. Avinash Agarwal resigned as CFO w.e.f 12th August 2019.

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

## 29 Income Tax

Deferred Tax Assets for the year of Rs. 9,912/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

## 30 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

### 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 reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		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)	241,697,367	243,936,863	241,697,367	243,936,863
Other Financial Assets ( Refer Note 6)	30,323	30,323	30,323	30,323
Cash and cash equivalents (Refer Note 7)	3,597,768	145,557	3,597,768	145,557
Other Bank Balances ( Refer Note 8)	567,221	534,530	567,221	534,530
Trade Receivables ( Refer Note 9)	2,982,980,444	1,845,477,906	2,982,980,444	1,845,477,906
Inventories ( Refer Note 10)	75,304,734	15,414,997	75,304,734	15,414,997
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Loans ( Refer Note 14)	3,258,205	3,338,733	3,258,205	3,338,733
Trade payables (Refer Note 15)	2,956,853,683	1,800,188,198	2,956,853,683	1,800,188,198
Other Financial Liabilities (Refer Note 16)	51,902,510	24,450,497	51,902,510	24,450,497

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 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

### (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

#### (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

**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.

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Investments in Equity Instruments	4	533032600	533,032,600
Loans	5	241697367	243,936,863
Other Financial Assets	6	30323	30,323
Cash and cash equivalents	7	3597768	145,557
Other Bank Balances	8	567221	534,530
Trade Receivables	9	2982980444	1,845,477,906
Inventories	10	75304734	15,414,997
<b>Total</b>		<b>3,837,210,457</b>	<b>2,638,572,776</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 2020:

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	3,258,205	3,258,205		3,258,205		
Trade payables	2,956,853,683	2,956,853,683	-	2,956,853,683		-
Other financial liabilities	51,902,510	51,902,510	-	51,902,510	-	-

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	1,800,188,198	1,800,188,198	-	1,800,188,198	-	-
Other financial liabilities	24,450,497	24,450,497	-	24,450,497	-	-

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-20	31-Mar-19
Total liabilities *	3,046,419,734	1,857,727,106
Less: Cash and cash equivalents	3,597,768	145,557
Net debt	3,042,821,966	1,857,581,549
Total equity	1,263,740,335	1,247,639,768
Gearing ratio	2.41	1.49

\* 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 2020 and 31 March 2019.

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

Particulars	Opening Stock		Purchases	Amount	Sales		Closing Stock	
	Quantity	Amount			Quantity	Amount	Quantity	Amount
Solar Products	**	15,414,997	**	1,485,717,467	**	1,445,588,723	**	75,304,734
	**	(2,216,001)	**	(1,293,965,014)	**	(1,299,788,213)	**	(15,415,997)

\* Figures in Brackets represent that of Previous year.

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

**Exemptions from retrospective application:**

(i)

**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**

S/d  
**Manoj Kumar Bajaj**  
Partner  
M.No-091107  
UDIN: 20091107AAAAAF4559

S/d  
**Dheeraj Kumar Shishodia**  
Managing Director  
DIN:07847284

S/d  
**Yogesh Kumar Goyal**  
Whole Time Director  
DIN:01644763

Place : New Delhi  
Date : 27th June 2020





### *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, 2020, 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, 2020, 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. 6,46,011,137 as at March 31 2020 and the total Revenue of Rs. 19,00,25,816 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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. there is an Income Tax demand of Rs. 3,68,443/- for the A.Y. 2006-07 and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2020 against which the company has filed an appeal with CIT(A) IX New Delhi.
    - ii. In Sahu Minerals & Properties Limited demand of Rs.145,700,405/- plus interest for the A. Y. 2014-15 as on 31<sup>st</sup> March, 2020 the company has filed an appeal with CIT(A) I, Jaipur.
    - iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



**ASHM & ASSOCIATES**

Chartered Accountants

- iv. 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**

**Sd/-**

**Manoj Kumar Bajaj**

**Partner**

**M.No-091107**

**UDIN:20091107AAAAAG6882**

**Place: New Delhi**

**Date:27<sup>th</sup> June 2020**

**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.

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 2019-20 aggregating amount of Rs.29,768,870/-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 and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2020 against which the company has filed an appeal with CIT(A) IX, New Delhi.
- In Sahu Minerals & Properties Limited the Income Tax demand of Rs. 145,700,405/- plus interest for the A. Y. 2014-15 as on 31<sup>st</sup> March, 2020 the company has filed an appeal with CIT(A) I, Jaipur.

viii. 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.

ix. 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.

x. 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.



- xi. 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.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. 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.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The balances of debtors and creditors are subject to confirmations.
- xvi. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvii. 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**  
**UDIN:20091107AAAAAG6882**

**Place: New Delhi**  
**Date: 27<sup>th</sup> June 2020**

**Urja Global Limited**  
**Consolidated Balance Sheet as at 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

Particulars	Note	March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	933,755,879	936,733,470
(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
(iii) Other Financial Assets	6	30,323	30,323
(d) Other Non Current Assets	11	510,000	518,511
(e) Deferred Tax Assets		406,395	446,397
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	242,438,581	244,586,378
(ii) Cash and cash equivalents	7	3,858,943	1,104,158
(iii) Other Bank Balances	8	567,221	534,530
(iv) Trade Receivables	9	3,122,576,074	1,876,686,599
(v) Inventories	10	96,884,135	61,797,881
(vi) Other Financial Assets	6	-	-
(b) Other Current Assets	11	15,135,086	5,667,242
(c) Current Tax Assets		475,969	475,969
<b>Total Assets</b>		<b>4,861,837,996</b>	<b>3,573,881,475</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	1,040,500,898	1,029,287,273
(c) Non Controlling Interest		93,744,421	93,752,318
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	34,018,241	351,841
(ii) Borrowings	15	1,764,839	1,764,839
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	20,924,864	56,203,633
(ii) Trade Payables	16	3,065,726,168	1,828,443,113
(iii) Other Financial Liabilities	17	60,772,093	25,721,646
(b) Other Current Liabilities	18	2,775,136	1,401,134
(c) Current Tax Liabilities		34,405,336	29,749,678
<b>Total Equity and Liabilities</b>		<b>4,861,837,996</b>	<b>3,573,881,475</b>

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of t  
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**  
**UDIN: 20091107AAAAAG6882**

**Dheeraj Kumar Shishodia** **Yogesh Kumar Goyal**  
**Managing Director** **Whole Time Director**  
**DIN:07847284** **DIN:01644763**

**Place : New Delhi**  
**Date : 27th June 2020**



**Urja Global Limited****Consolidated Statement of Profit and Loss for the period ended 31 March 2020**

(Amount in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>INCOME</b>			
Revenue From Operations	19	1,635,614,262	1,363,809,127
Other Income	20	18,043,780	21,685,888
<b>Total Income</b>		<b>1,653,658,042</b>	<b>1,385,495,015</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	21	1,630,445,388	1,350,989,781
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	22	(35,086,254)	(14,809,281)
Employee benefits expenses	23	14,146,524	18,307,621
Finance costs	24	7,938,736	6,766,481
Depreciation and Amortisation Expenses	25	3,954,994	4,703,293
Other expenses	26	14,681,312	14,025,467
<b>Total Expenses</b>		<b>1,636,080,701</b>	<b>1,379,983,362</b>
<b>Profit/(loss) before tax</b>		<b>17,577,341</b>	<b>5,511,653</b>
Tax expense:			
Current Tax		6,331,611	5,471,540
Deferred Tax		40,002	611
<b>Profit/(loss) for the period</b>		<b>11,205,728</b>	<b>39,502</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>11,205,728</b>	<b>39,502</b>
<b>Total Comprehensive Income attributable to</b>			
Owners of the Company		11,213,625	50,402
Non Controlling Interest		(7,897)	(10,900)
Earnings per equity share:			
(1) Basic	27	0.02	0.00
(2) Diluted	27	0.02	0.00

**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**

S/d  
**Manoj Kumar Bajaj**  
**Partner**  
**M.No-091107**  
**UDIN:20091107AAAAAG6882**

**Place : New Delhi**  
**Date : 27th June 2020**

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

S/d  
**Dheeraj Kumar Shishodia**  
**Managing Director**  
**DIN:07847284**

S/d  
**Yogesh Kumar Goyal**  
**Whole Time Director**  
**DIN:01644763**

**Urja Global Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

<b>Particulars</b>		<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	17,577,340	5,511,654
	Adjustments for :		
	Interest Income & other Non-cash Income	18,043,503	21,658,285
	Interest Expenses	7,938,618	6,755,310
	Depreciation and Amortization Expenses	3,954,994	4,703,293
	Interest Income on National Saving Certificates	-	2,001
	<b>Operating Profit before Working Capital Changes</b>	<b>11,427,449</b>	<b>(4,690,029)</b>
	Adjustment for :-		
	(Increase)/Decrease in Loans	2,248,424	(15,303,990)
	(Increase)/Decrease in Other Financial Assets	-	-
	(Increase)/Decrease in Other Bank Balances	(32,691)	5,027,274
	(Increase)/Decrease in Trade Receivables	(1,245,889,476)	(553,561,617)
	(Increase)/Decrease in Inventories	(35,086,254)	(14,809,283)
	(Increase)/Decrease in Other Assets	(9,459,332)	1,517,979
	Increase/(Decrease) in Loans	(1,612,369)	(1,159,267)
	Increase/(Decrease) in Trade Payables	1,237,277,390	564,944,977
	Increase/(Decrease) in Financial liabilities	35,050,447	10,628,812
	Increase/(Decrease) in other current liabilities	1,379,668	(2,507,965)
	Increase/(Decrease) in Current tax liabilities	4,655,658	3,295,308
	<b>Cash Generated from Operations</b>	<b>(41,086)</b>	<b>(6,617,801)</b>
	Direct Taxes Paid	6,331,611	5,471,540
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(6,372,697)</b>	<b>(12,089,341)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets/Investments	(977,403)	(3,909,457)
	Sale of Fixed Assets/Investments	-	-
	Interest Income	18,043,503	21,658,285
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>17,066,100</b>	<b>17,748,828</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		
	Finance Cost : Interest Expense	(7,938,618)	(6,755,310)
	Issue of Share Capital		
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(7,938,618)</b>	<b>(6,755,310)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,754,785</b>	<b>(1,095,823)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,104,158</b>	<b>2,199,980</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>3,858,943</b>	<b>1,104,157</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>	<b>2,754,785</b>	<b>(1,095,823)</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**

Sd/-  
**Manoj Kumar Bajaj**  
**Partner**  
M.No-091107  
UDIN: 20091107AAAAAG6882  
**Place : New Delhi**  
**Date : 27th June 2020**

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

Sd/- **Dheeraj Kumar Shishodia**  
**Managing Director**  
DIN:07847284

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

**Urja Global Limited****Consolidated Statement of Changes in Equity for the year ended 31 March 2020**

(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 2018	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2019	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2020	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	
<b>As at 1 April 2018</b>	365,350,000	636,711,930	26,673,720	501,221	1,029,236,871
Profit / (Loss) for the year	-	-	39,502	-	39,502.00
Profit / (Loss) for Non Controlling Interest	-	-	10,900	-	10,900.00
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>636,711,930</b>	<b>26,724,122</b>	<b>501,221</b>	<b>1,029,287,273</b>
Any changes	-	-	-	-	-
<b>As at 31 March 2019</b>	<b>365,350,000</b>	<b>636,711,930</b>	<b>26,724,122</b>	<b>501,221</b>	<b>1,029,287,273</b>
Profit / (Loss) for the year	-	-	11,205,728	-	11,205,728
Profit / (Loss) for Non Controlling Interest	-	-	7,897	-	7,897
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>636,711,930</b>	<b>37,937,747</b>	<b>501,221</b>	<b>1,040,500,898</b>
Any changes	-	-	-	-	-
<b>As at 31 March 2020</b>	<b>365,350,000</b>	<b>636,711,930</b>	<b>37,937,747</b>	<b>501,221</b>	<b>1,040,500,898</b>

**Urja Global Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

**1.1 Corporate information**

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

Urja Global Limited (The Holding Company) along with its subsidiaries (together referred to as the Group) is primarily engaged in the business of “Design, Consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application and trading of solar products, Lead Acid Batteries.

Sahu Minerals and Properties Limited (The Subsidiary Company) is engaged in work of Business Nature.

Urja Batteries Limited (The Subsidiary Company) is primarily engaged in the business of manufacturing, assembling, processing, supplying, importing, fabricating & Dealing in all batteries.

**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

#### **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

## 2.5 Foreign Currency

### **Functional and presentational currency**

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

### **Transactions and balances**

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

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

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

## 2.6 Inventories

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

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

## 2.7 Revenue Recognition

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

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

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

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

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

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

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

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

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

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

## **2.8 Taxes on income**

### **Current tax**

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

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

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

### ***Deferred tax***

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

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

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

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

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

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

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

## **2.9 Financial Instruments**

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

### ***Financial assets***

#### ***Initial recognition and measurement***

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

#### ***Subsequent measurement***

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

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

#### ***Debt instruments at amortised cost***

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

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

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

#### ***Debt instrument at FVTPL***

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

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated Investments as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### ***Derecognition***

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

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

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

#### ***Impairment of financial assets***

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

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

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

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

#### ***Financial liabilities***

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

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

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



***Derecognition***

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

***Offsetting of financial instruments***

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

**2.10 Provisions, Contingent Liabilities And Contingent Assets*****Provisions:***

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

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

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

***Contingencies***

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

**2.11 Cash and cash equivalents**

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

**2.12 Earnings per Share**

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

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

**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2020**

(Amount in Rupees, unless otherwise stated)

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

Particulars	Freehold Land	Building	Vehicles	Plant & Machinery	Office Equipment	Computers	Furniture & Fixtures	Camera	Capital Work In Progress**	Total
<b>Cost:</b>										
Balance as at 1 April, 2018	20,696,090	20,327,535	1,755,808	20,510,366	680,812	206,854	1,085,695	21,656	884,028,484	949,313,301
Additions during the year	-	-	-	372,400	11,633	25,424	-	-	3,500,000	3,909,457
Deletions during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>20,696,090</b>	<b>20,327,535</b>	<b>1,755,808</b>	<b>20,882,766</b>	<b>692,445</b>	<b>232,278</b>	<b>1,085,695</b>	<b>21,656</b>	<b>887,528,484</b>	<b>953,222,758</b>
Additions during the year	-	-	-	225,000	52,403	-	-	-	700,000	977,403
Deletions during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>20,696,090</b>	<b>20,327,535</b>	<b>1,755,808</b>	<b>21,107,766</b>	<b>744,848</b>	<b>232,278</b>	<b>1,085,695</b>	<b>21,656</b>	<b>888,228,484</b>	<b>954,200,161</b>
<b>Depreciation:</b>										
Balance as at 1 April, 2018	-	3,678,776	552,854	6,748,350	231,591	151,001	420,072	3,351	-	11,785,995
Depreciation for the year	-	1,581,632	282,357	2,536,213	88,624	60,766	152,026	1,675	-	4,703,293
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>-</b>	<b>5,260,408</b>	<b>835,211</b>	<b>9,284,563</b>	<b>320,215</b>	<b>211,767</b>	<b>572,098</b>	<b>5,026</b>	<b>-</b>	<b>16,489,288</b>
Depreciation for the year	-	1,431,377	217,726	2,108,100	62,943	8,614	124,560	1,675	-	3,954,995
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>-</b>	<b>6,691,785</b>	<b>1,052,937</b>	<b>11,392,663</b>	<b>383,158</b>	<b>220,381</b>	<b>696,658</b>	<b>6,701</b>	<b>-</b>	<b>20,444,283</b>
<b>Net Block:</b>										
<b>Balance as at 31st March, 2020</b>	<b>20,696,090</b>	<b>13,635,750</b>	<b>702,871</b>	<b>9,715,103</b>	<b>361,690</b>	<b>11,897</b>	<b>389,037</b>	<b>14,955</b>	<b>888,228,484</b>	<b>933,755,879</b>
<b>Balance as at 31st March, 2019</b>	<b>20,696,090</b>	<b>15,067,127</b>	<b>920,597</b>	<b>11,598,203</b>	<b>372,230</b>	<b>20,511</b>	<b>513,597</b>	<b>16,630</b>	<b>887,528,484</b>	<b>936,733,470</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 Consolidated financial statements for the year ended 31 March 2020**(Amount in Rupees, unless otherwise stated)**FINANCIAL ASSETS****Note 4 - Investments**

Particulars	31-Mar-20	31-Mar-19
<b>NON CURRENT</b>		
<b>At Fair Value through Profit or Loss (FVTPL)</b>		
Unquoted Investments ( Fully paid up )		
<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-20	31-Mar-19
<b>Non Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	-	100,627
<b>Total</b>	<b>-</b>	<b>100,627</b>
<b>Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	816,664	825,412
Other Loans and Advances	241,621,917	243,760,966
<b>Total</b>	<b>242,438,581</b>	<b>244,586,378</b>

**Note 6 - Other Financial Assets**

Particulars	31-Mar-20	31-Mar-19
<b>Non Current</b>		
Investment in National Saving Certificates	30,323	30,323
<b>Total</b>	<b>30,323</b>	<b>30,323</b>

**Note 7 - Cash and cash equivalents**

Particulars	31-Mar-20	31-Mar-19
Cash in Hand	210,861	132,137
Bank Balances	3,648,081	972,020
<b>Total</b>	<b>3,858,943</b>	<b>1,104,158</b>

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

Particulars	31-Mar-20	31-Mar-19
Cash in Hand	210,861	132,137
Bank Balances	3,648,081	972,020
<b>Total</b>	<b>3,858,943</b>	<b>1,104,158</b>

**Note 8 - Other Bank Balances**

Particulars	31-Mar-20	31-Mar-19
Fixed Deposits with remaining maturity 3-12 months	567,221	534,530
<b>Total</b>	<b>567,221</b>	<b>534,530</b>

**Note 9 - Trade Receivables**

Particulars	31-Mar-20	31-Mar-19
Unsecured Considered Good	3,122,576,074	1,876,686,599
<b>Total</b>	<b>3,122,576,074</b>	<b>1,876,686,599</b>

**Note 10 - Inventories**

Particulars	31-Mar-20	31-Mar-19
Raw Material & Components	8,187,025	6,959,642
Work in Progress	1,574,251	27,317,164
Finished Goods	87,122,859	27,521,075
<b>Total</b>	<b>96,884,135</b>	<b>61,797,881</b>

<b>Total Financial Assets</b>	<b>3,472,855,277</b>	<b>2,191,340,496</b>
<b>Total current</b>	<b>3,466,324,954</b>	<b>2,184,709,546</b>
<b>Total non-current</b>	<b>6,530,323</b>	<b>6,630,950</b>

**Break up of financial assets:**

Particulars	31-Mar-20	31-Mar-19
<b>a) Financial assets carried at amortised cost:</b>		
Investments in Equity Instruments (Refer Note 5)	6,500,000	6,500,000
Loans ( Refer Note 5)	242,438,581	244,687,005
Other Financial Assets ( Refer Note 6)	30,323	30,323
Cash and cash equivalents (Refer Note 7)	3,858,943	1,104,158
Other Bank Balances ( Refer Note 8)	567,221	534,530
Trade Receivables ( Refer Note 9)	3,122,576,074	1,876,686,599
Inventories ( Refer Note 10)	96,884,135	61,797,881
<b>Total financial assets carried at cost</b>	<b>3,472,855,277</b>	<b>2,191,340,496</b>
<b>Total Financial Assets</b>	<b>3,472,855,277</b>	<b>2,191,340,496</b>

**Note 11 - Other assets**

Particulars	31-Mar-20	31-Mar-19
<b>Non Current</b>		
Capital Advances	510,000	510,000
Deferred Lease Expense on Security Depo	-	8,511
<b>Total</b>	<b>510,000</b>	<b>518,511</b>
<b>Current</b>		
Prepaid Expenses	57,616	117,336
Advances for Machinery	-	-
Advances to Suppliers	4,272,049	2,876,091
Balance with Government Authorities	10,805,421	2,663,953
Deferred Lease Expense on Security Depo	-	9,862
<b>Total</b>	<b>15,135,086</b>	<b>5,667,242</b>

## **EQUITY AND LIABILITIES**

### **Note 12 - Equity Share Capital**

#### **(A) Reconciliation of share capital**

<b>Particulars</b>	<b>Number</b>	<b>Amount</b>
<b><u>Authorised Share Capital</u></b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2018	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	900,000,000	900,000,000
<b>Preference Shares of Re.1/- each</b>		
As at 1 April 2018	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	100,000,000	100,000,000

<b>Particulars</b>	<b>Number</b>	<b>Amount</b>
<b><u>Issued, Subscribed &amp; Fully Paid up</u></b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2018	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	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

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

<b>Name of Shareholder</b>	<b>As at 31-Mar-20</b>		<b>As at 31-Mar-19</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Nandavan Commercials Private Limited	160,015,882	31.55%	170,002,120	33.52%

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

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

<b>Particulars</b>	<b>Equity Shares</b>			
	<b>As At 31.03.2020</b>		<b>As At 31.03.2019</b>	
	<b>Number</b>	<b>Amount in Rs.</b>	<b>Number</b>	<b>Amount in Rs.</b>
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	<b>507,206,000</b>	<b>507,206,000</b>	<b>507,206,000</b>	<b>507,206,000</b>

**Note 13 - Other Equity**

Particulars	Amount in Rs.
<b>a) Capital Reserve</b>	
As at 1 April 2018	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2019	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2020	365,350,000
<b>b) Securities Premium Reserve</b>	
As at 1 April 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
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2020	636,711,930
<b>c) Retained Earnings</b>	
As at 1 April 2018	26,673,720
Profit for the year	50,402
Other comprehensive income	-
As at 31 March 2019	26,724,122
Profit for the year	11,213,625
Other comprehensive income	-
As at 31 March 2020	37,937,747
<b>d) Equity Component of Perpetual Debentures</b>	
As at 1 April 2018	501,221
Profit for the year	-
Other comprehensive income	501,221
As at 31 March 2019	1,002,442
Profit for the year	636,711,926
Other comprehensive income	141,496,675
As at 31 March 2020	779,211,042

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

Particulars	31-Mar-20	31-Mar-19
<b>NON CURRENT</b>		
Unsecured - At Amortised Cost		
i) Vehicle Loan*	158,241	351,841
ii) WCTL Loan from Bank**	33,860,000	-
<b>Total</b>	<b>34,018,241</b>	<b>351,841</b>
<b>CURRENT</b>		
Unsecured - At Amortised Cost		
i) Loan from Parties	3,086,835	3,086,835
ii) PNB Vehicle Loan	208,205	288,733
iii) Security Deposits	127,887	127,887
iv) Bank Overdraft	11,668,337	52,524,740
v) WCTL Loan from Bank***	5,640,000	-
vi) Vehicle Loan*	193,600	175,438
<b>Total</b>	<b>20,924,864</b>	<b>56,203,633</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.

\*\* IOB Bank has restructured the existing credit facilities w.e.f. 27.01.2020 in form of Rs. 100 Lakhs of cash credit facilities and Rs. 395 lakhs WCTL (carved out from earlier CC limit).

\*\*\* As per terms of restructuring, WCTL is repayable in 83 equal monthly installments of Rs. 470000 and last installment of Rs. 490000 commencing from the next month of restructuring.

#### **Note 15 - Borrowings**

Particulars	31-Mar-20	31-Mar-19
<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 Lim	500,000	500,000
<b>Total</b>	<b>1,764,839</b>	<b>1,764,839</b>

#### **Note 16 - Trade Payables**

Particulars	31-Mar-20	31-Mar-19
<b>CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	124,025,901	37,242,742
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,941,700,268	1,791,200,371
<b>Total</b>	<b>3,065,726,169</b>	<b>1,828,443,113</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-20	31-Mar-19
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	124,025,901	-
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 registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under	-	-
Further interest remaining due and payable for earlier years	-	-

#### **Note 17 - Other Financial Liabilities**

Particulars	31-Mar-20	31-Mar-19
<b>CURRENT</b>		
Provision for Salary	13,957,097	11,774,564
Provision for Expenses	46,814,996	13,947,082
<b>Total</b>	<b>60,772,093</b>	<b>25,721,646</b>

#### **Break up of financial liabilities:**

<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
<b>Financial liabilities carried at amortised cost:</b>		
Loans ( Refer Note 14)	54,943,105	56,555,474
Borrowings ( Refer Note 15)	1,764,839	1,764,839
Trade payables (Refer Note 16)	3,065,726,169	1,828,443,113
Other Financial Liabilities (Refer Note 17)	60,772,093	25,721,646
<b>Total financial liabilities carried at amo</b>	<b>3,183,206,206</b>	<b>1,912,485,072</b>
<b>Current</b>	3,147,423,126	1,910,368,392
<b>Non Current</b>	35,783,080	2,116,680
<b>Total Financial Liabilities</b>	<b>3,183,206,206</b>	<b>1,912,485,072</b>

**Note 18 - Other Liabilities**

<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
<b>CURRENT</b>		
Statutory Dues Payable	1,431,401	72,509
Advances from Customers	1,343,735	1,328,625
<b>Total</b>	<b>2,775,136</b>	<b>1,401,134</b>



**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2020**

(Amount in Rupees, unless otherwise stated)

**Note 19 - Revenue From Operations**

Particulars	31-Mar-20	31-Mar-19
Sale of Products		
Domestic Sale	1,635,614,262	1,361,401,922
Export Sales	-	2,407,205
<b>Total</b>	<b>1,635,614,262</b>	<b>1,363,809,127</b>

**Note 20 - Other Income**

Particulars	31-Mar-20	31-Mar-19
Interest Income	18,039,925	21,658,285
Sundry Balance Written Back	-	6,089
Short & Excess	3,578	3,197
Interest Accretion on Deposit Paid	-	9,863
Interest on National Saving Certificates	-	2,001
Others	277	6,453
<b>Total</b>	<b>18,043,780</b>	<b>21,685,888</b>

**Note 21 - Purchase of Stock in Trade**

Particulars	31-Mar-20	31-Mar-19
Traded Goods	1,630,445,388	1,350,989,781
<b>Total</b>	<b>1,630,445,388</b>	<b>1,350,989,781</b>

**Note 22 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade**

Particulars	31-Mar-20	31-Mar-19
<b>Inventories at the beginning of the year :</b>		
Raw Material	6,959,642	7,528,569
Finished Goods	40,814,023	36,372,068
Stock in Trade	14,024,216	3,087,963
	61,797,881	46,988,600
<b>Inventories at the closing of the year :</b>		
Raw Material	8,187,025	6,959,642
Finished Goods	74,913,500	40,814,023
Stock in Trade	13,783,610	14,024,216
	96,884,135	61,797,881
<b>Net (increase) / decrease</b>	<b>(35,086,254)</b>	<b>(14,809,281)</b>

**Note 23 - Employee Benefit Expenses**

Particulars	31-Mar-20	31-Mar-19
Salary and Incentives	13,536,015	17,652,629
Contribution to Provident Fund, ESI & Others	391,708	409,623
Staff Welfare Expenses	218,801	245,369
<b>Total</b>	<b>14,146,524</b>	<b>18,307,621</b>

**Note 24 - Finance Costs**

Particulars	31-Mar-20	31-Mar-19
Bank Charges	955,204	39,817
Interest Expense	169,814	92,525
Interest on PCFC Loans	-	-
Interest on Working Capital Loan	6,813,718	6,634,139
<b>Total</b>	<b>7,938,736</b>	<b>6,766,481</b>

**Note 25 - Depreciation and Amortisation Expenses**

Particulars	31-Mar-20	31-Mar-19
Depreciation	3,954,994	4,703,293
<b>Total</b>	<b>3,954,994</b>	<b>4,703,293</b>

**Note 26 - Other Expenses**

Particulars	31-Mar-20	31-Mar-19
Advertisement Expenses	42,550	154,734
Carriage Outwards	1,202,677	1,205,969
AGM, EGM & Board Meeting Exp.	150,000	197,524
CDSL & NSDL Expenses	686,737	283,715
Consumable Material	575,960	260,163
Business Promotion Expenses	697,424	1,166,198
Legal & Professional Expenses	601,500	803,281
Printing & Stationery	211,349	194,895
Registrar & Share Transfer Agent	33,860	71,794
Telephone & Internet Charges	64,270	74,259
Auditor's Remuneration	255,000	3,000
Bad Debts	-	2,031
Business Promotion	-	-
Appeal Fees	5,000	-
Certification & Approval Charges	5,000	28,776
Commission on Sale	-	233
Internal Audit Fees	32,000	-
Computer Running & Maintenance Expenses	26,725	44,969
Freight Inward, Loading & Unloading Expenses	-	24,598
Conveyance & Travelling Expenses	1,165,616	1,786,175
Diwali Expenses	32,170	63,742
Electricity Expenses	5,488,766	3,171,673
Fees & Subscription	497,351	308,689
Festival Expenses	-	-
General Expenses	-	740
Miscellaneous Expenses	282,578	518,467
Power & Fuel	-	-
Office Rent	850,311	1,309,167
Insurance	70,269	112,993
Interest on TDS	2,907	1,198
Testing Charges	10,602	-
Tour and Travel Charges	-	130,462
Penalty	280,280	20,366
Listing Fees	560,000	540,000
Manufacturing Overheads	-	38,400
Market Research & Survey	-	-
Books & Periodicals	-	9,785
Office Expenses	143,817	276,485
Postage & Courier	28,041	57,344
Registration Fees	12,000	9,563
Repair & Maintenance	347,159	507,340
Filling Fees	20,300	30,924
Tender Expenses	-	6,000
Vehicle Running Exp.	252,906	403,980
Security Agency Charges	6,000	27,857
Packing & Packaging	-	98,210
Annual Running Expenses	40,186	79,768
Software & Website	-	-
<b>Total</b>	<b>14,681,312</b>	<b>14,025,467</b>

**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2020***(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-20	31-Mar-19
Net Profit after tax (Amount in Rs.)	11,205,728	39,502
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.)	0.02	0.00

**28 Contingent liabilities (to the extent not provided for)**

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

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

**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. Yogesh Kumar Goyal
Key Managerial Person	Mr. Sunil Kumar Mittal
Key Managerial Person	Ms. Kanika Arora
Key Managerial Person	Mrs. Sakshi Gupta
Key Managerial Person	Mrs. Priya Bhalla
Key Managerial Person	Mr. Dheeraj Shishodia
Key Managerial Person	Ms. Kirti Gupta
Key Managerial Person	Mr. Avinash Kumar Agarwal

**30 Income Tax**

Deferred Tax Assets for the year 2019-20 is Rs. 406395/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

**31 Significant accounting judgments, estimates and assumptions**

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

**Judgements**

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

## ESTIMATES AND ASSUMPTIONS

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

### Taxes

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

### 32 Fair values

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

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	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)	242,438,581	244,687,005	242,438,581	244,687,005
Other Financial Assets ( Refer Note 6)	30,323	30,323	30,323	30,323
Cash and cash equivalents (Refer Note 7)	3,858,943	1,104,158	3,858,943	1,104,158
Other Bank Balances ( Refer Note 8)	567,221	534,530	567,221	534,530
Trade Receivables ( Refer Note 9)	3,122,576,074	1,876,686,599	3,122,576,074	1,876,686,599
Inventories ( Refer Note 10)	96,884,135	61,797,881	96,884,135	61,797,881
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Loans ( Refer Note 14)	54,943,105	56,555,474	54,943,105	56,555,474
Borrowings ( Refer Note 15)	1,764,839	1,764,839	1,764,839	1,764,839
Trade payables (Refer Note 16)	3,065,726,169	1,828,443,113	3,065,726,169	1,828,443,113
Other Financial Liabilities (Refer Note 17)	60,772,093	25,721,646	60,772,093	25,721,646

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, 2020**

Financial assets measured at fair value through profit or	As At March 31, 2020	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (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, 2019**

Financial assets measured at fair value through profit or	As At March 31, 2019	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (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 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**

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Investments in Equity Instruments	4	6,500,000	6,500,000
Loans	5	242,438,581	244,687,005
Other Financial Assets	6	30,323	30,323
Cash and cash equivalents	7	3,858,943	1,104,158
Other Bank Balances	8	567,221	534,530
Trade Receivables	9	3,122,576,074	1,876,686,599
Inventories	10	96,884,135	61,797,881
<b>Total</b>		<b>3,472,855,277</b>	<b>2,191,340,496</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 2020

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	20,924,864	20,924,864		20,924,864		
Trade payables	3,065,726,168	3,065,726,168	-	3,065,726,168		-
Other financial liabilities	60,772,093	60,772,093	-	60,772,093	-	-

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	1,828,443,113	1,828,443,113	-	1,828,443,113	-	-
Other financial liabilities	25,721,646	25,721,646	-	25,721,646	-	-

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-20	31-Mar-19
Total liabilities *	3,184,603,597	1,941,519,204
Less: Cash and cash equivalents	3,858,943	1,104,158
Net debt	3,180,744,654	1,940,415,047
Total equity	1,547,706,898	1,536,493,273
Gearing ratio	2.06	1.26

\* 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 2020 and 31 March 2019

### 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	**	15,414,997	**	1,485,717,467	**	1,445,588,723	**	75,304,734
	**	(2,216,001)	**	(1,293,965,014)	**	(1,299,788,213)	**	(15,415,997)

\* 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.

Particulars	As at 31 March 2020	
	As % of consolidated net assets	Amount in Rs.
<b>Net assets i.e. total assets less total liabilities</b>		
<b>Parent</b>		
Urja Global Limited	76%	1,247,639,768
<b>Indian Subsidiaries</b>		
- Urja Batteries Limited	2%	40,430,676
- Sahu Minerals and Properties Limited	27%	436,508,356
<b>Sub-total</b>		
<b>Adjustment arising out of consolidation</b>	-5%	(83,127,481)
<b>Total</b>	<b>100%</b>	<b>1,641,451,319</b>

Particulars	As at 31 March 2020	
	As % of consolidated profit and loss	Amount in Rs.
<b>Share in Total Comprehensive Income</b>		
<b>Parent</b>		
Urja Global Limited	144%	16,100,567
<b>Indian Subsidiaries</b>		
- Urja Batteries Limited	-43%	(4,858,111)
- Sahu Minerals and Properties Limited	-0.33%	(36,728)
<b>Sub-total</b>		
<b>Adjustment arising out of consolidation</b>	0%	(0)
<b>Total</b>	<b>100%</b>	<b>11,205,728</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  
UDIN : 20091107AAAAAG6882

**Dheeraj Kumar Shishodia**  
Managing Director  
DIN:07847284

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

Place : New Delhi  
Date : 27th June 2020

## **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>
1.	Reporting period	01.04.2019 to 31.03.2020	01.04.2019 to 31.03.2020
2.	Reporting currency	Indian Rupee	Indian Rupee
3.	Share capital	3,94,50,000	1,19,60,150
4.	Reserves & surplus	(38,77,435)	42,45,11,478
5.	Total Assets	206,379,315	43,96,31,822
6.	Total Liabilities	170,806,750	31,60,194
7.	Investments	NIL	65,00,000
8.	Turnover	190,025,816	NIL
9.	Profit before taxation	(4,832,154)	(36,728)
10.	Provision for taxation	NIL	NIL
11.	Profit after taxation	(48,58,111)	(36,728)
12.	Proposed Dividend	Nil	NIL
13.	% of shareholding	99.9%	78.5%

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

**New Delhi**  
**27<sup>th</sup> June, 2020**

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

**Sd/-**  
**Dheeraj Kumar Shishodia**  
**Managing Director**  
**DIN: 07847284**



***Form For Updation Of Email Address***

---

**To,**  
**The Corporate Services Department**  
**Urja Global Limited**  
**487/63, 1<sup>st</sup> Floor, National Market,**  
**Peeragarhi, New Delhi - 110087**  
**CIN: L67120DL1992PLC048983**

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

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

Dear Sir,

Please register my email address for the purpose of sending 28<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:



# URJA GLOBAL LIMITED

## Regd. Office:-

**URJA GLOBAL LIMITED**

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

Tel. :- +91-11-25279143, +91-1276 645363

Web :- [www.urjaglobal.in](http://www.urjaglobal.in),

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

## Mfg. Unit . :- 1

**URJA BATTERIES LIMITED**

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)

## Mfg. Unit :- 2

**URJA GLOBAL LIMITED**

F-287, Road No. 4,  
Bhamshah, RIICO Industrial Area,  
Kaladvas, Udaipur-313004  
Rajasthan (INDIA)

Web :- [www.urjaglobal.in](http://www.urjaglobal.in),

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