



# ANNUAL REPORT

## 2021-2022

ऊर्जा बनाओ, ऊर्जा बचाओ,  
पैसे कमाओ।





## WELCOME TO OUR ANNUAL REPORT

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Greening growth is the only way to build a sustainable future. Guided by the Belief and aligned with the group strategy of 'accelerating green growth'. We are changing the story of finding sustainable solutions. Urja Global Limited mission is to promote the adoption of Electric Vehicles and solar energy across the globe and in order to conserve the environment and to provide environment friendly, affordable and sustainable power supply.

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**"THE KEY OF SUCCESS IS ALWAYS  
GROW WITH PASSION & GOOD IDEA"**

# ANNUAL REPORT 2021- 2022

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## OUR VISION

Our vision is to establish Urja Kendra in 2.5 lakhs Gram Panchayats to provide such as Renewable energy - Solar, Electric Vehicle, Bio CNG and other Bio Fuels and to create sources of livelihood wherein the villagers shall be trained on time & off time at Urja Inclbation Centers and Government ITIs. We are setting up Urja Kendra retail such as Solar Products, E-Vehicles, Led lightings etc.

## OUR MISSION

Our mission is creation of employment opportunities, transport facilities and digitization in the rural areas of India with new innovatin and technology for pollutoin free environment & providing solution to global warming through renewable energy & electric vehicles industry with 6P's principals.

## MISSION OF URJA DIGITAL WORLD LIMITED (SUBSIDIARY OF URJA GLOBAL LIMITED)





## OUR PRODUCTS AT A GLANCE

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Inverter Battery



Solar Battery



E-Rickshaw Battery



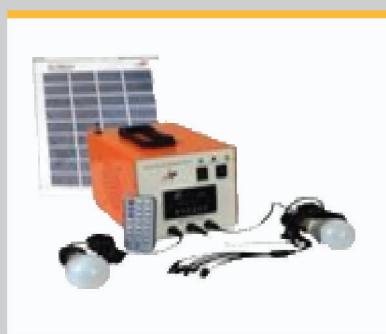
Lead Acid Battery



Solar Study Lamp



Urja Solar Inverter



Solar Power Pack



Solar Mini Home Lighting System



Lithium Acid Battery

## OUR PRODUCTS AT A GLANCE

Urja E-Life



Urja E-ZESS



Urja Kendra



Urja E-Loader



Urja Kendra LEO



Urja E-Pride



Urja E-Dream

Urja Solar  
PV Module



## OUR PRODUCTS AT A GLANCE

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Urja Solar  
Water Heater



Urja Solar  
Street Light



Urja Solar  
Mobile Charger



Urja Solar  
Complete Street Light



Urja Solar Surface  
with Controller



Urja Solar Lantern

# CHAIRMAN'S SPEECH

DEAR SHAREHOLDERS,

I hope that you and your families are safe and well. We have been through two years of challenging times posed by the pandemic. As I reflect back on the year that went by, I am filled with the emotions of grief and compassion as we saw several of our family, friends and acquaintances succumb to and struggle with this dynamic and evolving virus. We all, however, stood by each other as One Family and supported the ones who suffered and also the ones who could not protect themselves. The impact continues to be felt with supply chain disruptions and sharp increase in energy, logistics and other input costs. The collective efforts by the medical fraternity, governments and various organisations has enabled the return to normalcy even as we remain vigilant. As a result, FY 2021-22 witnessed faster than expected demand recovery. Global and Indian economies recovered with the growth of 6.1% and 9.2% respectively in FY 2021-22.

Mohan Jagdish Agarwal  
Managing Director



**A**lthough, just when the world appeared to have moved past the pandemic, a string of virus variants continued to emerge sending everyone back to their respective homes one more time. I am confident, however, that with the learning's of the previous wave, the mass vaccination effort and with greater awareness for preventive actions in the society, we will once again overcome this challenging time.

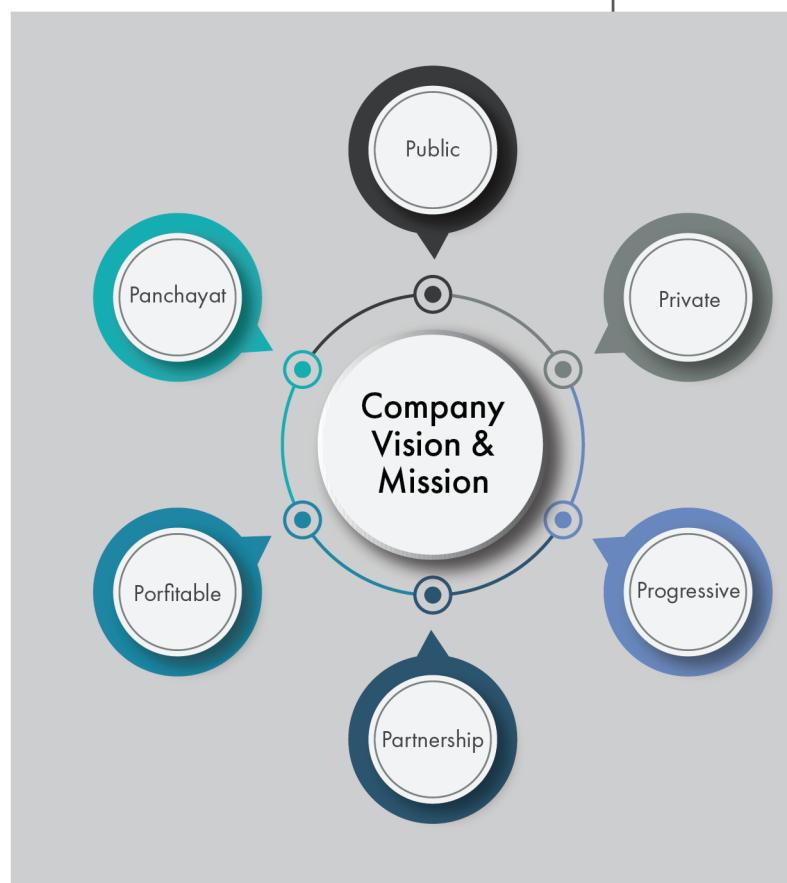
The pandemic has increased greater awareness on health, sustainability, climate change etc. which has, in turn, led to greater demand for green energy solutions such as solar. At the same time, as new technologies boost efficiency levels, the cost of generation of solar power is expected to fall too. It is likely to go as low as Rs 1.9 per unit in India by 2030 as per a joint study by TERI and the US-based think tank Climate Policy Initiative (CPI).

The technology available today allows for rapid deployment and installation of home solar energy on rooftops across the country. As the growing installer network gets trained to deploy projects quickly, households can potentially generate their own energy with the sun within weeks of signing up.

# COMPANY'S VISION & MISSION

**U**r new vision is to implement URJA KENDRA in 2.48 Lakhs GRAM PANCHAYATS across the geography, enlightening rural life and creating sources of livelihood wherein the villagers shall be trained on time & off time at Urja Incubation Centers and Government ITI's.

Our mission is to become one of the leading clean and renewable energy companies by providing sustainable energy solutions through deployment of technology and innovation in a socially responsible manner.



**U**rja Global Limited is one of India's leading Renewable Energy developers and operators. Urja is engaged in design, consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants. We are approved Channel Partners of Ministry of New and Renewable Energy (MNRE), Govt. of India.

Our major aim is to promote the adoption of solar energy across the globe and in order to conserve environment and to provide environment friendly, affordable and sustainable power supply.

# BUSINESS VERTICALS AT URJA

## SOLAR PRODUCTS

India has set a target of about 450 Gigawatt (GW) of installed renewable energy capacity by 2030, with solar energy is expected to contribute 280 GW (about 60 percent) of the total. With

growing urbanisation, universal availability of electricity, and overall upward mobility, power demand in India is expected to triple by 2040. It is simply not feasible nor sustainable to meet this explosion of demand through traditional fossil fuels. Home solar and batteries will be a critical piece of this future, ensuring everyone has access to sustainable, affordable, and reliable power. We have the technology available today to meet this demand with clean energy. Over the last couple of years, the

adoption of rooftop solar has been growing steadily, despite the overall penetration still being quite low. While the current initiatives are certainly welcome, there's more to be done, especially for rooftop solar. We at URJA develop products like Solar street lights, Solar power pack systems, Solar PV modules, Solar Inverter, Solar chargers, solar water heater, solar rooftop, solar water pump, solar chakki atta, solar home lighting system etc.



## BATTERIES

Our wholly owned subsidiary company is engaged in the manufacturing, assembling, marketing & exploring of wide range of batteries, including storage batteries, alkaline batteries, dry batteries, solar power batteries, emergency lights, drycell converters, e-rickshaw and we are also dealing in Lithium-lio Batteries used in or required for industrial, transport, commercial and domestic purposes.



# BUSINESS VERTICALS AT URJA

## ELECTRIC VEHICLES

**A**bout half of the world's electric vehicles are sold in China. It's the largest market in the world for EVs, buoyed by government subsidies. The main goals for these incentives have been to reduce fossil fuel use and greenhouse gas emissions. Now a new study in *Nature Sustainability* shows that by reducing air pollution, a growing fleet of EVs in the nation could also save thousands of lives.

If just over a quarter of privately owned cars and a slightly larger share of commercial vehicles were electric, researchers say in the study, the cuts in air pollution could avoid almost 17,500 deaths. Our Electric vertical will be a stepping stone towards designing an intelligent, futuristic transport infrastructure which is capable of catering to the mobility needs of the country's huge population.



## DIGITALISATION

Digital India is a program to prepare India for a knowledge future. The digital India was introduced by the deity and digital program is like a giant umbrella under which several big projects will run, aiming to bring broadband speeds to India's rural areas which suffer from lack of connectivity. Our group company "Urja Digital World Limited" is engaged in providing and achieving our vision of digitalization of Rural India by providing digital services relating to E urja, E vehicles, E connect, E health, E commerce, for bridging the gap through Urban Rural Joint Association by providing equivalent facilities in remote villages online through digitalization

E-Urja

E-Connect

E-Health

E-Rozgar

E-OTT

E-Vehicles

# TRAINING AND EDUCATION

We are engaged in providing training and skilling with high-quality, local, accessible training in solar installation and related skills in the field of Solar energy & electric vehicles. We are running training programs with certified instructors and years of experience than any other solar training organization.



# HEALTH



There is a need to adopt technology wherever possible to streamline the operational and clinical processes for healthcare facilities in order to manage efficient patient flow. In addition, there is the challenge to think beyond the obvious and promote virtual care protocols, and tele-health services, which can be leveraged to reduce the patient-load burden to a large extent. Our Be-swasth is a Telemedicine website and application (for both android and ios) designed to provide primary care and medical consultation to every underprivileged citizen of India. We at Be-swasth are fully aware of the ongoing pandemic and the effects it has on the underprivileged so we are striving towards a country that has a better access to the healthcare system, no matter your location, no matter the emergency and that too at very sustainable prices. Be swasth values its contribution to the e-healthcare system and wants to contribute in better development of today's youth.



# COMPANY'S ACHIEVEMENTS

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**Y**our Company had executed various projects and taken various initiatives during the year. Company launched its E-Scooty with two variants E-zess and E-life in October, 2021. Your company opened their showrooms in different states of India like Jaipur, Sikar, Jhunjhunu, Surat, Ghaziabad, Fatehpur, Losal Siwan etc. Company entered into an order with People's Science Institute, Dehradun a group of IIT-educated professionals for supply of Solar Pumping Systems in Haridwar, Utrakhand and District Panna, Madhya Pradesh. We have a projection of selling 5000 E-scooty in financial year 2022-23.

## GRATITUDE

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I extend my appreciation to the Members of the Board for their support and guidance during this challenging year. I thank all our colleagues and my leadership team for their relentless effort in achieving our objectives during this difficult time. I would be remiss if I do not thank our customers, shareholders, investors, business partners, and other stakeholders for their continued support and trust in URJA GLOBAL LIMITED.

I urge you to continue to share your ideas and opinions with us to help us further improve and enhance your company. With your blessings and support, we will continue to create milestones and make you proud of your Company.

Keep Safe. Stay Healthy.

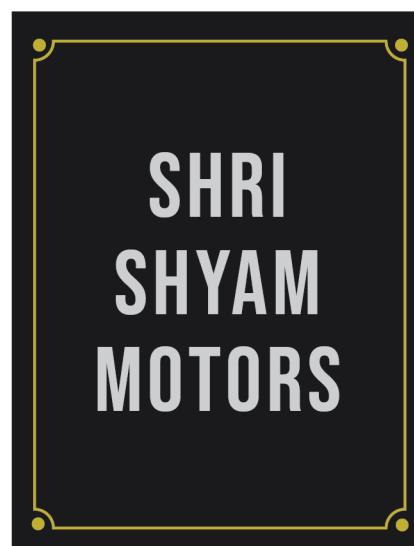
Thank you once again.

Warm Regards

**MOHAN  
JAGDISH AGARWAL**  
Managing Director

# SHOWROOM INAUGURATION

Urja Global Limited first showroom for Electric Vehicles opened on 17 th October, 2021 at Sikkar, Rajasthan. Our Company CEO, CS and Accounts Team other staff members of the Company are in the above images.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Yogesh Kumar Goyal**  
Whole-Time Director

**Mr. Mohan Jagdish Agarwal**  
Managing Director

**Ms. Mita Sinha**  
Independent Non-Executive Director

**Mr. Puneet Kumar Mohlai**  
Independent Non-Executive Director

**Mr. Prithwi Chand Das**  
Independent Non-Executive Director

**Mrs. Payal Sharma**  
Independent Non-Executive Director

## CHIEF FINANCIAL OFFICER

**Mr. Kamal Kumar Sharma**

## CHIEF EXECUTIVE OFFICER

**Mr. Gaurav Aggarwal**

## COMPANY SECRETARY

**Ms. Preeti Kataria**

## 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**

## AUDITORS

**STATUTORY AUDITOR**  
**UTTAM ABUWALA GHOSH AND ASSOCIATES**  
Chartered Accountants  
Abuwala House, 409/410,  
Gundecha Industrial Complex,  
Kandivali East, Mumbai- 400 101,  
Phone: +91 2887 0069/ 2887 8000  
Email: uttam@uttamcorporate.com

## **INTERNAL AUDITOR**

**MISHRA ANURAG & COMPANY**  
Chartered Accountants  
SA-3/15, 1-S-E LANE 2, GATE 1,  
Bhakti Nagar Colony,  
Pandeypur, Varanasi-221002  
Phone: 828516228  
E-mail: caanurahmishra@yahoo.com

## **SECRETARIAL AUDITOR**

**M/s Nupur Jain & Associates**  
Practicing Company Secretaries  
358/A Ram Nagar Road,  
Delhi - 110051  
Mobile: 91- 9625774248  
Email: acsnupurjain308@gmail.com

## **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**

## **PLANT LOCATIONS**

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

**441/1/A, Plot No. 1, Behind Jyoti Farms And Radhaswami Satsang Bhawan, Opp. Essar Petrol Pump, Kadambvan Society, Ambad Link Road, Nashik 422007**

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

**Plot No. 03, Nearby Balwan Singh Gas Agency,  
Village Sampla, Kharkhoda Road,  
District Rpohtak 124501**

## BOARD COMMITTEES



### AUDIT COMMITTEE

***Mrs. Payal Sharma (Chairperson)***  
***Ms. Mita Sinha (Member)***  
***Mr. Mohan Jagdish Agarwal (Member)***

### RISK MANAGEMENT COMMITTEE

***Mr. Yogesh Kumar Goyal (Chairperson)***  
***Mr. Puneet Kumar Mohlai (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 Mohlai (Member)***  
***Mr. Yogesh Kumar Goyal (Member)***



## **URJA GLOBAL LIMITED**

**CIN: L67120DL1992PLC048983**

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

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

**Website:**[www.urjaglobal.in](http://www.urjaglobal.in), **E-mail:**[cs@urjaglobal.in](mailto:cs@urjaglobal.in)

### **NOTICE**

**NOTICE** is hereby given that the **30<sup>th</sup> Annual General Meeting ("AGM")** of the Members of **URJA GLOBAL LIMITED (CIN: L67120DL1992PLC048983)**("the Company") is scheduled to be held on Friday, 30th September, 2022 at 11.00 A.M. at Maharaja Banquets, A-1/ 20A, Main New Rohtak Road, Opposite Metro Pillar No. 256, Paschim Vihar, Delhi, 110063 to transact the following business(es) :

#### **ORDINARY BUSINESS:**

##### **1. To receive, consider and adopt:**

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022 and the Report of the Auditors thereon.

##### **2. To appoint Statutory Auditors M/s Uttam Abuwala Ghosh & Associates, Chartered Accountants from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution:***

**RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable provisions, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/ s. Uttam Abuwala Ghosh & Associates, Chartered Accountants, (Registration No. 111184W), be and is hereby appointed as the Statutory Auditors of the Company

commencing from the conclusion of this Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting at a remuneration to be fixed by the Audit Committee and/ or Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

**SPECIAL BUSINESS:**

**3. Re-appointment of Mr. Yogesh Kumar Goyal (DIN: 01644763) as a Whole-Time Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a *Special Resolution*:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the Companies Act, 2013 and as per 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 on the recommendation of Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby given for 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, 2022 upto 31<sup>st</sup> May, 2023, 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 of appointment and/ or remuneration, subject to the same not exceeding the limit specified under schedule V to the Companies Act, 2013 or statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

**4. Re-appointment of Mr. Puneet Kumar Mohlai (DIN: 01855702) as an Independent Director**

To approve the re-appointment of Mr. Puneet Kumar Mohlai (DIN: 01855702) 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. Puneet Kumar Mohlai (DIN: 01855702), as an Independent Director of the Company to hold office for 5 (five) consecutive years for his second term from August 11, 2022 to August 10, 2027."

**"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**

Sd/-

**Date: 25.07.2022**

**Place: New Delhi**

**PREETI KATARIA**

**Company Secretary/Compliance Officer**

Registered Office: 487/ 63, 1<sup>ST</sup> Floor,  
National Market, Peeragarhi, New Delhi –  
110087

CIN: L67120DL1992PLC048983

E-mail: cs@urjaglobal.in

Phone no.: 011-45588275

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**NOTES:**

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

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

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

3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/ Proxy/ authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from Company electronically. The Form for updating email address is annexed with Notice.

Members may also note that the Notice of the 30<sup>th</sup> AGM and the Annual Report will also be available on the Company's website [www.urjaglobal.in](http://www.urjaglobal.in) for their download.

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers,

etc., to their depository participant (DP). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Alankit Assignment Limited along with relevant evidences or supporting.

7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA, i.e. Alankit Assignment Limited.
8. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from Tuesday, 20<sup>th</sup> September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of 30<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 -2forms part of this Notice.
13. The route map showing directions to reach the venue of the 30<sup>th</sup> AGM is annexed.
14. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

15. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

16. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/ beneficial owners (in case of electronic shareholding) as on the cut- off date i.e. Friday, 23rd September, 2022.

**17. VOTING THROUGH ELECTRONIC MEANS:** Pursuant to provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. **The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services Limited (CDSL).**

- I. 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.
- II. The remote e-voting period commences on Tuesday, 27<sup>th</sup> September, 2022 (9:00 am) and ends on Thursday, 29<sup>th</sup> September, 2022 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 23rd September, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**III. The instructions Of Shareholders For Remote E-Voting:**

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i). The voting period begins on Tuesday, 27<sup>th</sup> September, 2022 (9:00 am) and ends on Thursday, 29<sup>th</sup> September, 2022 (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 Friday, 23<sup>rd</sup> September, 2022 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). Pursuant to SEBI Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2020/ 242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv). In terms of SEBI circular no. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2020/ 242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select “EVSN” of “**Urja Global Limited**”.
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csnupurjain08@gmail.com](mailto:csnupurjain08@gmail.com) with a copy marked to [www.evotingindia.com](http://www.evotingindia.com).
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**
- (i) User ID and Initial password is provided in the E-Voting Form being sent with the Annual Report.
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evotingindia.com](http://www.evotingindia.com) or call on toll free no.: 1800-222-990.
- II. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 23<sup>rd</sup> September, 2022.
- V. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 23<sup>rd</sup> September, 2022 may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com) or ([cs@urjaglobal.in](mailto:cs@urjaglobal.in)/[ramap@alankit.com](mailto:ramap@alankit.com))  
However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evotingindia.com](http://www.evotingindia.com) or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within Forty Eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against,

if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- IX. The Results declared along with the report of the Scrutinizer shall be forwarded to the BSE & NSE within 48 hours of the conclusion of Annual General Meeting and shall also be placed on the website of the Company (**www.urjaglobal.in**) and on the website of NSDL.

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

- (i). The voting period **begins on 27<sup>th</sup> September, 2022 (9:00 A.M. IST) and ends on 29<sup>th</sup> September, 2022(5:00 P.M. IST)**. 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, 2022** 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). Pursuant to SEBI Circular **No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv). In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li>   <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li>   <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(v).Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.****

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax

	<p>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 <b>OR</b> Date of Birth (DOB)	<p>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.</p> <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.</li> </ul>

- (vi). After entering these details appropriately, click on “SUBMIT” tab.
- (vii). 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.
- (viii). For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix). Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x). 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.
- (xi). Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii). 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.

(xiii). Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv). You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv). 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.

(xvi). **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

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

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

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/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 and 022-23058542/ 43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 or call on 022-23058542/ 43.

By the Order of the Board  
**For URJA GLOBAL LIMITED**

Sd/-

**Date: 25.07.2022**

**Place: New Delhi**

**PREETI KATARIA**  
**Company Secretary/Compliance Officer**

## **Annexure I to the Notice**

### ***Explanatory statement as required by Section 102 of the Act***

#### **ITEM NO. 2: Appointment of Mr. Uttam Abuwala Ghosh & Associates as Statutory Auditors of the company**

M/ s Uttam Abuwala Ghosh & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company by the Board on their meeting on 25th July, 2022 to fill the casual vacancy occurred by resignation of M/ s ASHM & Associates, Chartered Accountants on 27th June, 2022 till the ensuing Annual General Meeting in year 2022 of the Company. Accordingly, as per the said requirements of the Act, Uttam Abuwala Ghosh & Associates, Chartered Accountants (FRN: 111184W) is proposed to be appointed as statutory auditors of the company, for a period of 5 years, commencing from the conclusion of 30th AGM till the conclusion of the 35th AGM, subject to ratification by members every year, as may be applicable.

M/ s. Uttam Abuwala Ghosh & Associates, Chartered Accountant, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/ Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the resolution set forth in item No. 2 of the notice for approval of the members.

#### **ITEM NO. 3: Re-appointment of Mr. Yogesh Kumar Goyal as Whole Time Director**

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. Yogesh Kumar Goyal as Whole Time Director of the Company will expire on 30<sup>th</sup> May 2022 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 30<sup>th</sup> May, 2022 for a period of 5 years at their meeting held on 30<sup>th</sup> May, 2022 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 30<sup>th</sup> May, 2022 to 29<sup>th</sup> May, 2027

**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-imbursement 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.4 of the Notice.

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

Mr. Puneet Kumar Mohlai is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 11<sup>th</sup> August, 2017 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 25<sup>th</sup> Annual General Meeting held on the 23<sup>rd</sup> Day of September, 2017 approved the appointment of Mr. Puneet Kumar Mohlay as an Independent Director of the Company for a period of five years w.e.f. 11<sup>th</sup> August, 2017 to 10<sup>th</sup> August, 2022 (first term). The Board of Directors on 11<sup>th</sup> August, 2022 re-appointed Mr. Puneet Kumar Mohlay as an Independent Director for his second term of five years with effect from August 11, 2022 to August 10, 2027 subject to the approval of Members of the Company at the ensuing Annual General Meeting.

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

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives except Mr. Puneet Kumar Mohlay 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: 25.07.2022**

**Place: New Delhi**

Sd/-  
**PREETI KATARIA**  
**Company Secretary/Compliance Officer**

**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

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## **Annexure II to the Notice**

***Additional Information as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 on General Meeting.***

### **For Item No. 2: Re-appointment of Mr. Yogesh Kumar Goyal as Whole Time Director**

<b>Name of the Director</b>	<b>MR. YOGESH KUMAR GOYAL</b>
<b>DIN</b>	01644763
<b>Father's Name</b>	Shri Chhagan Lal Goyal
<b>Date of Birth</b>	20.03.1989
<b>Nationality</b>	Indian
<b>Educational Qualification</b>	Post Graduate in Commerce
<b>Experience &amp; expertise in specific functional area</b>	Extensive knowledge & experience in marketing and brand development.
<b>Disclosure of relationship between directors inter-se</b>	NIL
<b>List of the Directorship held in other listed entities companies</b>	NIL
<b>Chairman/ Member in the committees of Board of our Co. &amp; other Companies in which he/she is the Director</b>	1. Stakeholder Relationship Committee (Member) 2. Risk Management Committee (Chairperson)
<b>Shareholding in Company (Number &amp; %)</b>	NIL
<b>Skills and capabilities required for the role of Independent Director</b>	-

**For Item No. 3: Appointment of Uttam Abuwala Ghosh & Associates as Statutory Auditors of the company**

Proposed fees payable to the statutory auditor	As discussed with management.
Terms of appointment	For a period of 5 years, commencing from the conclusion of 30th AGM till the conclusion of the 35th AGM
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change (if any)	NA
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	NA

## DIRECTORS' REPORT

### To the Members of URJA GLOBAL LIMITED

The Board presents 29<sup>th</sup> Annual Report of the Company '**URJA GLOBAL LIMITED**' on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2022 ("the year under review" or "the year" or "FY 2021-22"). The consolidated performance of the Company and its subsidiaries has been referred to whenever required.

This report is in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

### **1. Financial Highlights**

The financial highlights are set out below:

*(In Rs.)*

Particulars	Standalone		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total Revenue	6,37,605,077	1,312,806,795	903,007,047	1,518,194,909
Less: Total Expenditure	627,988,942	1,289,839,531	880,323,570	1,485,351,321
Profit before depreciation finance Costs & tax	9,616,135	22,967,264	22,683,477	32,843,588
Less: Depreciation & amortization expenses	181,373	1,397,005	5,312,792	4,723,442
Less: Finance Costs	604,001	105,494	7,436,105	6,344,157
Profit/ (Loss) before tax	<b>8,830761</b>	<b>21,464,854</b>	9,934,580	21,775,989
Less: Provision for Tax	2,222,702	4,336,554	2,222,702	4,336,554
Add: Deferred Tax Liability	10,745	8,746	(30,646)	77,079
<b>Profit for the year (before adjustment of Minority of interest/ Associates)</b>	<b>6,618,804</b>	<b>17,137,063</b>	7,681,232	17,362,356
Pre-acquisition profit	-	-	-	-
Minority interest	-	-	-	(15,109)
<b>Profit for the year (after adjustment of Minority of interest/ Associates)</b>	<b>6,618,804</b>	<b>17,137,063</b>	<b>7,681,232</b>	<b>17,377,465</b>

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

During the financial year 2022-22, total revenue on standalone basis decreased to Rs. 63.76 Crore against 131.28 Crores in the previous year with a decline of 51.43%. The

Profit after tax (PAT) for the current year is Rs. 0.66 Crores against Rs. 1.71 Crores in the previous year, a decline of 61.40%.

On a consolidated basis, the group achieved revenue of Rs. 90.30 Crores against Rs. 151.81 Crores during the previous year, a decline of 40%. However, the group registered profit of Rs. 0.76 Crores against Rs. 1.73 Crores 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. Board Evaluation**

Pursuant to the provisions of Section 134(3) (p) of the Act and Regulation 17(10) of the Listing Regulations, a Board Evaluation Policy is in place. A structured questionnaire by an independent external agency covering various aspects of the Board's functioning, Board culture, performance of specific duties by Directors and contribution to the Board proceedings was circulated to the members of the Board for the Financial Year 2021-22. Based on the responses received, the Board as a whole, the Committees, the Chairperson and individual Directors were separately evaluated in the meeting of the Independent Directors and at the meeting of the Board of Directors.

The process of review of Non-Independent Directors, the Board as a whole and also its Committees were undertaken in a separate meeting of Independent Directors held on 15th January, 2022 without the attendance of Non-Independent Directors and members of management. At the meeting, the performance of the Chairman of the Company was reviewed taking into account the views of the Executive Directors, Non-executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly. The entire Board, excluding the Director being evaluated, evaluated the performance of each Independent Director.

Based on the findings from the evaluation process, the Board will continue to review its procedures, processes and effectiveness of Board's functioning, individual Director's effectiveness and contribution to the Board's functioning in the Financial Year 2021-22 as well with a view to practice the highest standards of Corporate Governance.

### **4. Share Capital**

During the year under review, there has been change in Share Capital of the Company. The Authorized Share Capital of the Company has remained same i.e. ₹1,00,00,00,000, but the paid up Share Capital of the company has increased from ₹51,97,06,000 to ₹53,39,01,299.75 after company has demanded Call money on Right issue of 5,00,00,000 (Five Crore) partly paid-up Equity Shares which were issued last year.

## **5. Dividend**

In order to conserve cash and ensure liquidity for the operations for the Financial Year 2022-23, the Board of Directors decided not to recommend any dividend to the shareholders for the Financial Year 2021-22.

## **6. Reserves**

The board of directors has decided to retain entire amount of profit in the profit and loss account. Accordingly, the company has not transferred any amount to the "Reserves" for the year ended March 31, 2022.

## **7. Public Deposits**

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act forms integral part of the Standalone Financial Statement provided in this Annual Report.

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

The Board of Directors of your Company at its meeting held on 30<sup>th</sup> May, 2022 approved the Audited Financial Statements for the FY 2021-22 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2021-22, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

As per provision of Section 129(3) of the Act, a statement containing the salient features of the financial statement of company's subsidiaries in Form AOC-1 is attached to the financial statements of the company.

In accordance with provisions of Section 136 of the Act, the Standalone financial statements and consolidated financial statements of the company, along with relevant documents and separate audit accounts in respect of the subsidiaries, are available on the website of the company. The company will provide the annual accounts of the Subsidiaries and the related detailed information to the shareholders of the company on specific request made to it in this regard by the shareholders.

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

The Company has 3 Subsidiary Companies. There are no Joint Ventures (JVs) and Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.

**The details of the subsidiaries are given below:**

- a. **M/s Urja Batteries Limited**, a wholly owned subsidiary of the Company and a leading manufacturer of lead acid batteries for Industrial, Solar and Standby Power Solutions.
- b. **M/s Sahu Minerals & Properties Limited**, a subsidiary Company of the Company which is engaged in the business of development of the land available with the Company for residential buildings and commercial office complexes.
- c. **M/s Urja Digital World Limited**, a subsidiary of the Company 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.

In accordance with regulation 16 read with regulation 24 of the listing regulations, the Board identified the following unlisted subsidiary companies of the Company as "material subsidiary" for the Financial Year 2021-22 (based on Income/ Net worth in the preceding accounting year 2020-21)

Name of the subsidiary	Percentage	Action Required under Listing Regulations
Sahu Minerals and Properties Limited	78.5%	i) Secretarial Audit for 2021-22; ii) Appointment of Independent Director on the Board of Sahu Minerals and Properties Limited

Therefore, in accordance with Regulation 24A of the listing regulations, Secretarial Audit of the records of the unlisted material subsidiary, **M/s Sahu Minerals and Properties Limited** incorporated in India, was conducted by M/s Nupur Jain & Associates Practicing Company Secretary for the Financial Year 2021-22. The Secretarial Audit Report submitted by the Practicing Company Secretary does not contain any qualification, reservation, or adverse remark. The Secretarial Audit Report of **M/s Sahu Minerals and Properties Limited** is annexed and forms part of the Annual Report. The Board also appointed Mr. Prithwi Chand Das, Independent Director of Urja Global Limited as a Director on the Board of Sahu Minerals and Properties Limited.

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

## **11. Corporate Governance**

The company constantly endeavors to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. The board is conscious of its inherent responsibility to disclose timely and accurate information on the company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the company.

The company has complied with the requirements of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. A report on the Corporate Governance practices and the Auditors' certificate on the compliance of mandatory requirements thereof are given as an annexure to this report and also available on the website of the company at <https://www.urjaglobal.in/index.html>

## **12. Human Resources**

The company's Human Resources (HR) management practices ensure fair and reasonable process that are compliant with regulatory and governance requirements. The company has developed a management framework that focuses on holistic growth of employees and aids them with tools that help in continuously learning and the development of new skills.

As a growing enterprise, the company's HR policies and Industry-leading remuneration practices aims to attract and retain top talent, thus supporting the company's long-term strategy and driving a sustainable performance.

Finding, retaining and developing the right talent has always been a core strategy in order to maintain high-productivity and a value-driven organizational culture. The company find it imperative to follow policies and regulations that produce an unbiased and safe working environment.

In the last fiscal, the company focused on building systems and tolls that help track career paths, provide guidance to develop new skills, educate employees on varied topics and recognize and reward top performers.

## **13. Extract of Annual Return**

Pursuant to Section 92(3) of the Act, the Annual Return for the financial Year ended on 31<sup>st</sup> March 2022 shall be uploaded on the website of the Company and can be accessed through the link [www.urjaglobal.in](http://www.urjaglobal.in).

## **14. Board Diversity**

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

## **15. Declaration by Independent Directors**

The company has received necessary declaration from each of the Independent Directors under section 149(7) of the company's act, 2013 that he/ she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on such confirmation/ declarations, in the opinion of the board, the independent Directors of our company fulfil the conditions specified under the Act, the rules made there under and Listing Regulations and are independent of the Management of the company.

## **16. Board Meetings**

During the year under review total Nine (7) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

S. No. of Meeting	DAY	DATE
01/2021-22	Monday	31 <sup>st</sup> May, 2021
02/2021-22	Friday	23 <sup>rd</sup> July, 2021
03/2021-22	Wednesday	11 <sup>th</sup> August, 2021
04/2021-22	Saturday	13 <sup>th</sup> November, 2021
05/2021-22	Monday	20 <sup>th</sup> December, 2021
06/2021-22	Saturday	15th January, 2022
07/2021-22	Wednesday	16 <sup>th</sup> March, 2022

The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the prescribed time limit under the Act.

## **17. Audit Committee**

As on 31<sup>st</sup> March, 2022, the committee comprised of two independent directors i.e. Ms. Payal Sharma (Chairperson) and Ms. Mita Sinha (Member) and one executive director i.e., Mr. Mohan Jagdish Agarwal (Member). The power and role of the committee are included in the corporate Governance Report. During the year under review, all recommendation made by the committee were accepted by board.

## **18. Nomination & Remuneration Committee**

Your company has in place the Nomination, remuneration committee which performs the functions as mandated under the Act and the listing Regulations. The composition of the Committee is detailed in the Corporate Governance Report.

In terms of the Act and the Listing Regulations, the Board of Directors of the Company has framed and adopted a policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) of the company, criteria for determining qualifications, positive attributes, independence of a director and other related matters. The remuneration paid to Directors, KMP of the company are as per the terms laid down in

the policy. The managing Director of your company does not receive remuneration or commission from any subsidiaries of your company. The Policy of Nomination and Remuneration committee is also made available on the Company's corporate website.

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

### **19.1 APPOINTMENT AND TENURE**

The directors of the company are appointed by the shareholders at General Meetings. All Executive Directors, except Managing Directors, are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of section 152 of the Companies Act, 2013 and that of the Articles of Association of the company. The executive Directors on the Board serve in accordance with the terms of their contracts of services with the Company.

### **19.2 BOARD MEMBERSHIP CRITERIA**

Matching the needs of the company and enhancing the competencies of the board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

Assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

Assess the appointee on the basis of merits, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

### **19.3 BOARD COMPOSITION, CATEGORY OF DIRECTORS, MEETING AND ATTENDANCE RECORD OF EACH DIRECTORS:**

The company has a balanced Mix of executive and Non-executive Independent Directors. As at March 31, 2022, the board of directors comprises of 6 Directors out of which 4 are non-Executive, including two woman directors. The Chairman is non-executive and Independent director of the company. The number of Independent Directors is 4 which is in compliance with the stipulated One-third of the total Number of Directors. All independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the company. A brief profile of the Directors is available on the Company's Website [www.urjaglobal.in](http://www.urjaglobal.in).

All Independent Directors meet with the criteria of Independence as prescribed both under sub-section (6) of section 149 of the Act and under Regulation 16(1)(b) of the SEBI (LODR) Regulations.

No Director is related to any other director on the board in terms of the definition of "relative" as defined in section 2(77) of the companies Act, 2013. None of the Directors

on the Board are Director/ Independent Director of more than seven listed entities and none of the Whole-time Directors are independent Directors of any Listed Company.

None of the Directors on the Board is a member of more than 10 Committees or chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public companies in which he/she is a director. The necessary disclosures regarding committee position in other public companies have been made by the directors. The Information stipulated under Part A of Schedule II of SEBI (LODR) Regulation is being made available to the Board.

The details of composition of the Board as at March 31, 2022, the attendance record of the Directors at the Board Meetings held during financial year 2021-22 and at the last Annual General Meeting (AGM) as also the number of directorships, committee Chairmanships and Memberships held by them in other Public companies are given below:

#### **I. Composition of Board of Directors**

S.N o	Name of Direc tor	DIN	Desig natio n	Initial Date of appoi ntmen t	No. of Board Meeti ngs to be Held	No. of Boar d meet ings atte nded	Atten danc e at the last AGM	No of Directo rship in listed entities includi ng this listed entity (Refer Regulat ion 17A of Listing Regulat ions)	No of Indep enden t Direct orshi p in listed entiti es includ ing this listed entity (Refer Regul ation 17A(1 ) of Listin g Regul ations)	No of mem bership s in Audit/ Stakeh older Comm ittee(s) includi ng this listed entity (Refer Regula tion 26(1) of Listin g Regul ations)	No of post of Chairper son in Audit/ Stakehol der Committ ee held in listed entities includin g this listed entity (Refer Regulati on 26(1) of Listin g Regulati ons)
1	Mr. Mohan Jagdish Agarwal	07627 568	Managing Director	11-08-2021	7	4	Present	2	0	0	0

2	Mita Sinha	08067 460	Independent Director	14-02-2018	7	7	Present	1	1	5	5
3	Payal Sharma	07190 616	Independent Director	27-05-2020	7	6	Present	1	1	5	5
4	Yogesh Kumar Goyal	01644 763	Whole-Time Director	12-05-2012	7	3	Present	1	0	1	0
5	Puneet Kumar Mohlay	01855 702	Independent Director	01-05-2008	7	1	Absent	1	1	0	0
6	Prithwi Chand Das	07224 038	Independent Director	27-06-2015	7	2	Absent	1	1	0	0

### ***Executive Director***

Mr. Dheeraj Kumar Shishodia, pursuant to his resignation ceased to be the Managing Director of your Company on 11<sup>th</sup> August, 2021. The Board of Directors has placed on record his deep appreciation for the valuable services and guidance rendered by Mr. Dheeraj Kumar Shishodia during his tenure as Managing Director of the Company.

The term of Mr. Yogesh Kumar Goyal as Whole-time Director was upto May 31, 2022. 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 30<sup>th</sup> May, 2022 to 29<sup>th</sup> May, 2027, subject to approval of shareholders.

### ***Independent Director***

The term of Ms. Payal Sharma as Independent Director was for the second term of five year from May 27, 2020 to May 26, 2025. Hence there is no requirement for re-appointment of the same.

The term of Mr. Prithwi Chand Das as Independent Director was for the second term of five year from June 27, 2020 to June 26, 2025. Hence there is no requirement for re-appointment of the same.

The term of Mr. Puneet Kumar Mohlai shall expire on 30<sup>th</sup> May, 2022 as Independent Director and has been re-appointed as Independent Director of the Company for a further period of five years from 30<sup>th</sup> May, 2022 to 29<sup>th</sup> May, 2027.

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

In accordance with the Act and the Article of Association of the Company, Mr. Yogesh Kumar Goyal, Whole-time Director (DIN: 01644763) is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as the Director. Accordingly, the re-appointment of Mr. Yogesh Kumar Goyal as Whole-time Director is being placed for the approval of the Members at the ensuing AGM. A brief profile of Mr. Yogesh Kumar Goyal along with other related information forms part of the Notice convening the ensuing AGM.

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

Ms. Neha Shukla was appointed as Company Secretary of the Company with effect from 08<sup>th</sup> January, 2021, who resigned from the post of Company Secretary on 20<sup>th</sup> June, 2022. In place of her Ms. Preeti Kataria was appointed as Group Company Secretary with effect from 20<sup>th</sup> June, 2022.

### **20. Related Party Transactions**

All Transactions with the related parties are placed before Audit and Risk Management Committee ("the committee") for its approval. All related party transactions that were entered into during the FY 2021-22 were on an arm's length basis and were in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the listing regulations and company's policy on Related Party transactions.

During the year there are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no disclosure is made in respect of related party transaction in Form AOC-2 in terms of Section 134 of the Act and Rules framed thereunder. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

### **21. Auditors**

#### **21.1. STATUTORY AUDITORS**

M/s ASHM & Associates, Chartered Accountants (Registration No. 005790C), Statutory Auditors of the Company who resigned on 27<sup>th</sup> June, 2022 and M/s Uttam Abuwala Ghosh & Associates, Chartered Accountants (Registration No. 111184W) fill the casual vacancy occurred by resignation of M/s ASHM & Associates, Chartered Accountants .

M/s Uttam Abuwala Ghosh & Associates, Chartered Accountants appointed as Statutory Auditors of the Company from 30<sup>th</sup> Annual General Meeting of the Company to hold the office till the conclusion of this 35<sup>th</sup> Annual General Meeting of the Company.

### **Auditors' Report**

The Report of Auditors of the Company **M/s ASHM & Associates**, Chartered Accountants on the Annual Accounts of the Company- Standalone and Consolidated with Subsidiary Companies forms part of this report. The report contains 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.

### **21.2. INTERNAL AUDITOR**

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

There were some adverse remarks or qualification on accounts of the Company from the Internal Auditors.

The Board of Directors of the Company has appointed M/s Mishra Anurag & Company, Chartered Accountants (FRN: 031607N), to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Act for the FY 2022-23.

### **21.3. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/S Nupur Jain & Associates, Company Secretaries for conducting Secretarial Audit of the Company for the Financial Year 2022-23.

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 2022-23.

The Secretarial Audit Report of both the Companies for Financial Year 2021-22 is annexed herewith as "**Annexure-B**"

## **22. Particulars of Employees**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures pertaining to ratio of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the said Rules are annexed to this report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company and others entitled thereto. The said information is available for inspection by the Members. The Members desiring inspection/ interested in obtaining copy thereof, may write to the Company Secretary at [cs@urjaglobal.in](mailto:cs@urjaglobal.in). The Annual Report including the aforesaid information is made available on the Company's corporate website [www.urjaglobal.in](http://www.urjaglobal.in).

## **23. Corporate Social Responsibility**

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. For decades, the Company has pioneered various CSR initiatives. The Company continues to address societal challenges through societal development program and remains focused on improving the quality of life. During the year under review, the Company has impacted the lives of people from the most vulnerable sections of society.

During the year under review, your Company has spent Rs. 5 Lacs on CSR activities, which are under the mandated 2% of the average net profit of last three years as required under section 135 of the Companies Act, 2013.

## **24. Energy conservation, Technology absorption and Foreign exchange earnings and outgo**

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

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

### **Risk Management**

Your Company has established a robust risk management system to identify, assess the key risks and mitigate them appropriately. Further such system ensures smooth and efficient operations of the business. The Company has in the light of the Covid-19 pandemic outbreak, reviewed the major risks including risks on account of business continuity, supply chain management, third party risks, legal compliance and other risks which may affect or has affected its operations, employees, customers, vendors and all other stakeholders from both the external and the internal environment perspective. On the basis of this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer or accept the risk (if need be) and monitor such risks on a regular basis.

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

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

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

Internal financial controls are an integral part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented and embedded in the business processes. The Company has laid down internal financial controls, through a combination of entity level controls, process level controls and IT general controls, inter-alia, to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors.

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

## **26. Vigil Mechanism**

Your Company has established a Vigil Mechanism and adopted a Whistle Blower policy in line with the Regulations 18 and 22 of the Listing Regulations and Section 177 of the Act. Under this Policy, the Whistle Blower can raise concerns relating to reportable matters such as unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or any other malpractice, impropriety or wrongdoings, illegality, of regulatory requirements. The mechanism adopted by the Company encourages to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The guidelines are designed to ensure that stakeholders may raise any concern on integrity, value adherence without fear of being punished for raising that concern.

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

## **27. Directors' Responsibility Statement**

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

- a) In the preparation of the annual accounts for the financial year 2021-22, 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, 2022 and of the profit and loss of the Company for the year ended March 31, 2022;
- 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, 2022 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.

## **29. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Prevention of Sexual Harassment (POSH) the Company continues to follow all the statutory requirements and guidelines in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The POSH Committee established as per the statutory requirements, continues to operate in every Unit and at the registered office. In case of any instances, employees are advised to approach the internal Committee and appropriate action in this regard is initiated post detailed review of the matter. The Company stands strong against any kind of sexual harassment and has zero tolerance for sexual harassment at workplace.

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

## **30. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates on the date of this Report.

After the closure of Financial Year ended March 31, 2022 and date of this report, following material changes took place:-

1. A SEBI order no. WTM/ AB/ CFD/ CMD-2/ 16388/ 2022-23 dated May 13, 2022 against the Company that imposed some restriction on the company for 2 years.

## **31. 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.

## **32. 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.

## **33. SECRETARIAL STANDARDS**

During the year under review, your Company has complied with the Secretarial Standards 1 and 2 on meetings of the Board of Directors and on General Meetings,

respectively, issued by the Institute of Company Secretaries of India with effect from 1st October 2017 and notified by the Ministry of Corporate Affairs, in terms of Section 118 (10) of the Act.

#### **34. APPRECIATIONS AND ACKNOWLEDGEMENT**

We thank our customers, business partners, suppliers, bankers and shareholders for their continued support during the year. We thank the Government of India, the State Governments where we have business operations and other government agencies for their support and look forward to their continued support in the future.

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

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

Sd/-

Sd/-

**Place: New Delhi  
Date: 25.07.2022**

**Mohan Jagdish Agarwal  
Managing Director**

**Yogesh Kumar Goyal  
Whole Time Director**

**ANNEXURE - A**

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

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22:**

<b>Executive Directors</b>	<b>Ratio to median remuneration of the employees</b>
Mr. Yogesh Kumar Goyal	3.63:1
Mr. Mohan Jagdish Agarwal	6.36:1
Mr. Dheeraj Kumar Shisodia*	0

\*Ceased w.e.f. 11.08.2021

<b>Non- Executive Directors</b>	<b>Ratio to median remuneration of the employees</b>
Mr. Puneet Kumar Mohlai	0.13:1
Mrs. Payal Sharma	0.49:1
Mr. Prithwi Chand Das	0.15:1
Ms. Mita Sinha	0.75:1

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Managing Director and Company Secretary in the Financial Year 2020-21:**

<b>S.N o.</b>	<b>Name of Employee</b>	<b>Designation</b>	<b>% increase in Remuneration</b>
1.	Mr. Yogesh Kumar Goyal	Whole Time Director	NIL
2.	Mr. Dheeraj Kumar Shishodia*1	Managing Director	25
3.	Mr. Mohan Jagdish Agarwal*2	Managing Director	NIL
4.	Mr. Krishan Kumar Bansal*3	Chief Financial Officer	NIL
5.	Mr. Kamal Kumar Sharma*4	Chief Financial Officer	NIL

\*<sup>1</sup> Resigned as Managing Director w.e.f 11.08.2021.

\*<sup>2</sup> Appointed as Managing Director w.e.f. 11.08.2021.

\*<sup>3</sup> Resigned as Chief Financial Officer w.e.f. 13.11.2021.

\*<sup>4</sup>Appointed as Chief Financial Officer w.e.f 13.11.2021.

- c) The percentage increase in the median remuneration of employees for the financial year 2021-22:63.42%
- d) The number of permanent employees on the rolls of the Company on 31<sup>st</sup> March, 2022: 27
- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereofand point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	(Increase/Decrease) in Remuneration (%)
Average salary of all employees (other than KMPs)	05.07
Average salary of all KMPs mentioned at point (b) above	32.70

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.	Mr. Mohan Jagdish Agarwal	Managing Director w.e.f. 11.08.2021	Drawn Rs. 4,86,667
2.	Mr. Krishna Kumar Bansal	Chief Financial Officer. Resigned on 13.11.2021.	Drawn Rs. 2,10,000
3.	Mr. Kamal Kumar Sharma	Chief Financial Officer Appointed on 13.11.2021.	Drawn Rs. 2,66,019
4.	Mr. Yogesh Kumar Goyal	Whole Time Director	Drawn Rs. 6,00,000
5.	Mr. Gaurav Aggarwal	Chief Executive Officer Appointed on 16.03.2022.	0
6.	Mr. Dheeraj Kumar Shisodia	Managing Director Resigned on 11.08.2021.	Drawn Rs. 2,00,000
7.	Mr. Mansi Vohra	Assistant Company Secretary	Drawn Rs. 2,50,732
8.	Ms. Rahul Kumar	Accounts Executive	Drawn Rs. 3,15,000
9.	Mr. Neha Shukla	Company Secretary	Drawn Rs. 5,94,191

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

**Place: New Delhi  
Date: 25.07.2022**

**Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568**

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

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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**

I, Nupur Jain, Proprietor of Nupur Jain & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**URJA GLOBAL LIMITED**" (**CIN NO: L67120DL1992PLC048983**) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended 31st March, 2022 according to the provisions of:

- a) The Companies Act, 2013 (as amended) ('the Act') and the Rules made there under;

- b) The Securities Contracts (Regulation) Act, 1956 (as amended) ('SCRA') and the Rules made there under;
- c) The Depositories Act, 1996 (as amended) and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (Not applicable as no FDI, ODI and ECB was invited and accepted by the Company during the period under review);
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
- f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable as the company has not issued shares in terms of the above regulations during the period under review);
- j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the company has not issued and listed debt securities during the period under review);
- k) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client (Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the period under review);
- l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended (Not applicable as the company has not issued and listed debt securities during the period under review);
- m) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (Not applicable as the company has not brought back/ propose to any of its security during the period under review) and

- n) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**I have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

**I further report that:**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period under review:

1. The Company had delayed in approving and filing the Unaudited Financials for the Quarter and half year ended 30<sup>th</sup> September, 2021 within the prescribed time due to the delay in releasing of financial documents seized by the GST department for which BSE / NSE had levied a fine amounting ₹ 2,65,500 each on which the Company has filed the clarification to both the exchanges regarding the waiver of the fines.

2. On the Show Cause Notice received from SEBI vide letter no. CFD/ CMD3/ 06490/ 2021/ 1, the SEBI vide order dated 13<sup>th</sup> May, 2022 restrained the Company from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, and is further prohibited from accessing the securities market by raising money from public, for a period of 2 years from the date of this order and also direct to obtain certificate of authenticity on all the corporate announcement from a practicing Company Secretary for next 3 Years and also directed to the Company to include in such certificate the status of previous corporate announcements made by it in the last 10 years under Regulation 30 of the LODR Regulations.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We feel that the Company should provide a better system of maintaining the structured digital database as required under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the period under review there were no any specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

**For Nupur Jain & Associates  
Company Secretaries**

Sd/-

**Nupur Jain  
Proprietor**

ACS-54645, C.P.- 20313

Peer Review No. 2349/2022

**UDIN: A054645D000717989**

**Place: New Delhi**

**Date: July 18, 2022**

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

**ANNEXURE-A**

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

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records, cost records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check 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: July 18, 2022**

**Nupur Jain  
Proprietor  
ACS-54645, C.P.- 20313  
Peer Review No. 2349/2022  
UDIN: A054645D000717989**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules,  
2014]*

To,  
The Members,  
**SAHU MINERALS AND PROPERTIES LIMITED**  
**OFFICE NUMBER 416, 4TH FLOOR ALANKAR PLAZA,**  
**CENTER SPINE, VIDHYADHAR NAGAR JAIPUR 302039**

I 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** (hereinafter called “**the Company**”), having CIN U14219RJ1970PLC001333 and having its Registered Office at Office Number 416, 4th Floor Alankar Plaza, Center Spine, Vidhyadhar Nagar Jaipur 302039. 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 my verification of the M/s **Sahu Minerals And Properties 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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sahu Minerals And Properties Limited** (“the Company”) for the financial year ended on March 31, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 & The Companies Act, 1956 (“the Acts”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not applicable during the Audit period**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the Audit period**
- (v) The following Regulations and Guidelines to the extent applicable as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), - **Not applicable during the Audit period.\***
- 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, 1992;
  - 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;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

**(vi) Industrial and Labour Laws which inter-alia includes. (Based on the confirmation received from the management)**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Company has not entered into listing Agreement with any of the Stock Exchange(s). Therefore, there is no listing agreement with the Company for any compliance therewith.

During the period under review the Company has complied with the provisions of the

Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

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

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

As per the minutes, decisions at the Board Meetings were taken unanimously.

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

I further report that, the compliance of applicable specific industry laws, financial laws such as Direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same are the part of Statutory Audits, Tax Audits, RBI Audits and other Audits applicable to the company.

**For Nupur Jain & Associates  
Company Secretaries**

**Place: New Delhi  
Date: July 23, 2022**

**Nupur Jain  
Proprietor  
ACS-54645, C.P.- 20313  
Peer Review No. 2349/2022  
UDIN: A054645D000448401**

**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,

**SAHU MINERALS AND PROPERTIES LIMITED  
OFFICE NUMBER 416, 4TH FLOOR ALANKAR PLAZA,  
CENTER SPINE, VIDHYADHAR NAGAR JAIPUR 302039**

Our Secretarial Audit Report for the financial year ended 31st March 2022 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I 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 random test basis.
6. The Secretarial Audit Report 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/-

**Nupur Jain  
Proprietor**

**ACS-54645, C.P.- 20313**

**Peer Review No. 2349/2022**

**UDIN: A054645D000448401**

**Place: New Delhi  
Date: July 23, 2022**

**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) Conducted workshops for Conserving Energy in Workplace
- d) 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. Spreading awareness to consumers play an active role in alternative energy production which both protects the environment and helps preserve natural energy resources

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

- a) 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 various Districts across PAN India to create awareness for the utilization 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 "ऊर्जाबिनाओ, 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  
Urja Global Limited**

**Place: New Delhi  
Date: 25.07.2022**

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

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

# 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, 2022 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, 2022**

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	3	7	1	1
Mr. Mohan Jagdish Agarwal (DIN:07627568)	Managing director	1	1	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	3
Mr. Puneet Kumar Mohlai (DIN:01855702)	Independent Director	1	0	4	2	0
Ms. Mita Sinha (DIN:08067460)	Independent Director	1	1	0	2	0

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

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 2021-22, the Board met Seven (7) times viz. on:

S:NO	DAY	DATE
1.	Monday	31 <sup>st</sup> May, 2021
2.	Friday	23 <sup>rd</sup> July, 2021
3.	Wednesday	11 <sup>th</sup> August, 2021
4.	Saturday	13 <sup>th</sup> November, 2021
5.	Monday	20 <sup>th</sup> December, 2021
6.	Saturday	15th January, 2022
7.	Wednesday	16 <sup>th</sup> March, 2022

The gap between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days.

#### **Directors' attendance record during FY 2021-22 at Board and last Annual General Meeting**

S. No.	Name of the Directors	Category of Directorship	Attendance at	
			Board Meetings	Previous AGM
1	Mr. Mohan Jagdish Agarwal (DIN: 07627568)	Managing Director	4 / 7	Yes
2	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	3 / 7	No
3	Mr. Prithwi Chand Das (DIN: 07224038)	Independent Director	2 / 7	No
4	Mrs. Payal Sharma (DIN: 07190616)	Independent Director	6 / 7	Yes
5	Mr. Puneet Kumar Mohlaiy (DIN: 018555702)	Independent Director	1 / 7	No
6	Ms. Mita Sinha (DIN: 08067460)	Independent Director	7 / 7	Yes

## **2.3 Non-Executive Directors Shareholding as on March 31, 2022**

S.No.	Name of Directors	No. of Equity Shares held
1.	Mr. Prithwi Chand Das	0
2.	Mrs. Payal Sharma	0
3.	Mita Sinha	0
4.	Mr. Puneet Kumar Mohlay	0

## **2.4 Board Procedures**

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

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

### **(b) Compliance**

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

The following skills/ expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board:

1. Leadership / Operational experience
2. Planning
3. Industry Experience, Research & Development and Innovation
4. Financial, Regulatory / Legal & Risk Management
5. Corporate Governance
6. Ability to work effectively with other members of the Board
7. Excellent interpersonal, communication and representational skills
8. Extensive team building and management skills

## 9. Strong influencing and negotiating skills

Following is the chart or a matrix setting out the skills/ expertise/ competence of the board of directors:

S. No.	Name of Director	Skill/Expertise/Competency of the Director
1.	Mr. Mohan Jagdish Agarwal (DIN: 07627568)	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Ability to work effectively with other members of the Board</li> </ul>
2.	Mr. Yogesh Kumar Goyal (DIN: 01644763)	<ul style="list-style-type: none"> <li>• Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Extensive team building and management skills</li> </ul>
3.	Ms. Mita Sinha (DIN:08067460)	<ul style="list-style-type: none"> <li>• Excellent interpersonal, communication and representational skills</li> <li>• Ability to work effectively with other members of the Board</li> <li>• Extensive team building and management skills</li> </ul>
4.	Mr. Prithwi Chand Das (DIN: 07224038)	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Extensive team building and management skills</li> </ul>
5.	Mrs. Payal Sharma (DIN: 07190616)	<ul style="list-style-type: none"> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> <li>• Ability to work effectively with other members of the Board</li> </ul>
6.	Mr. Puneet Kumar Mohlai (DIN:01855702)	<ul style="list-style-type: none"> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Ability to work effectively with other members of the Board</li> <li>• Excellent interpersonal, communication and representational skills</li> </ul>

**Confirmations that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.**

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the

1. conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.
2. confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.
3. No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2021.

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

No Independent Director has resigned before the expiry of his tenure.

**2.6 Board Independence**

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and the rules made there under, and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the confirmation / disclosures received from the Independent Directors and on evaluation of their relationships disclosed, they fulfill the conditions specified and are Independent of the management in terms of Section 149(6) of the Companies Act, 2013 and the rules made 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 16<sup>th</sup> March, 2022 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 2020-21. A declaration signed by the MD to this effect forms part of this Report as **Annexure A**. 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, 2022, 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 31, 2021, July 23, 2021, August 11, 2021, November 13, 2021 and January 15, 2022. The gap between any two meetings has been less than four months

except between last Board meeting of previous year i.e. February 12, 2021 and first meeting of this financial year i.e. May 31, 2021 which was due to prevailing conditions arising from Covid 19 Pandemic. 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 2021-22 are detailed below:

#### **B. Composition and Attendance of Audit Committee as on March 31, 2021**

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	5/ 5
2.	Ms. Mita Sinha	Member	Independent Director	5/ 5
3	Mr. Mohan Jagdish Agarwal	Member	Whole time director	3/ 5

#### **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, 2022 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 31, 2021, August 11, 2021, November 13, 2021 and March 16, 2022. 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 2021-22 are detailed below:

### B. Composition and Attendance of Nomination and Remuneration Committee as on March 31, 2022

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Mrs. Payal Sharma	Chairperson	Non-Executive Independent Director	5/ 5
2.	Mr. Prithwi Chand Das	Member	Non-Executive Independent Director	5/ 5
3.	Ms. Mita Sinha	Member	Non-Executive Independent Director	5/ 5

### C. Terms of Reference

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

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

- to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- to carry out evaluation of every director's performance;
- to devise a policy on Board diversity;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance valuation of independent Directors.

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

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

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

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

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

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

#### **Details of remuneration paid/ payable to the Directors for the year under review**

<b>Particulars of Remuneration</b>	<b>Name of Managing Director/Whole Time Director</b>			<b>Total Amount</b>
	<b>Mr. Mohan Agarwal(MD)</b>	<b>Jagdish</b>	<b>Mr. Yogesh Kumar Goyal (WTD)</b>	
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	4,86,667		6,00,000	10,86,667
(b) Value of perquisites u/s 17(2) Income-tax Act-1961	-		-	-
(c) Profits in lieu of	-		-	-

salary under section 17(3) Income-tax Act-1961			
<b>Total</b>	<b>4,86,667</b>	<b>6,00,000</b>	<b>10,86,667</b>

## (ii) Non-Executive Directors

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

### **Details of remuneration paid/ payable to the other Directors for the year under review**

Name of the Directors	Sitting fees	Commission	Total
Mr. Prithwi Chand Das	33,900	-	33,900
Mrs. Payal Sharma	95,000	-	95,000
Ms. Mita Sinha	92,500	-	92,500
Mr. Puneet Kumar Mohlay	5,000	-	5,000

## E. Performance Evaluation Criteria

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

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

## STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

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

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

The Committee met four (4) times during the year under review. The Committee meetings were held on 31.05.2021, 23.07.2021, 13.11.2021 and 15.01.2022. 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 2021-22 are detailed below:

#### **B. Composition and Attendance of Stakeholders Relationship Committee as on March 31, 2021**

S. No.	Name of Members	Designation	Category	No. of meeting attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	4/ 4
2.	Mr. Puneet Kumar Mohlary	Member	Independent Director	3/ 4
3.	Mr. Yogesh Kumar Goyal	Member	Whole Time Director	3/ 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 2021-22 the following complaints were received and resolved to the satisfaction of shareholders.

Particulars	Status
Complaints as on April 1, 2021	1
Received during the year	8
Resolved during the year	9
Pending as on March 31, 2022	0

Ms. Preeti Kataria has been designated as the “Company Secretary & Compliance Officer” w.e.f. 20<sup>th</sup> June, 2022 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 January 15, 2022. 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 2021-22 are detailed below:

#### **B. Composition and Attendance of Risk Management Committee as on March 31, 2021:**

S. no.	Name of Members	Designation	Category	No. of meetings attended
1.	Mr. Yogesh Kumar Goyal	Chairperson	Whole Time Director	1/ 1
2.	Mrs. Payal Sharma	Member	Independent Director	1/ 1
3.	Mr. Puneet Kumar Mohlai	Member	Independent Director	1/ 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
29 <sup>th</sup> Annual General Meeting (AGM)	Wednesday 25 <sup>th</sup> August, 2021	11.00 A.M	Through Video Conferencing facility	10
28 <sup>th</sup> Annual General Meeting (AGM)	Wednesday 30 <sup>th</sup> September, 2020 Adjourned to Wednesday 7th October, 2020	11.00 A.M	Through Video Conferencing facility due to ongoing Covid 19 Pandemic	2
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

#### **3.2 Postal Ballot**

During the financial year ended March 31, 2022, 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.

- e) Presentations made to institutional investors or to the analysts. There are no presentations made to the investors/ analysts.

## 5. General Shareholder Information

### 5.1 Annual General Meeting

<b>Day, Date and Time of Tuesday, 30<sup>th</sup> August, 2022 at 11.00 A.M.</b>	
<b>AGM</b>	
Mode of conducting 30 <sup>th</sup> AGM	Physical Mode
Financial Year Ended	31 <sup>st</sup> March, 2022
Book Closure Date	Wednesday, 24 <sup>th</sup> August, 2022 to Tuesday, 30th August, 2022 (both days inclusive)
Registered Office Address	487/ 63 1 <sup>st</sup> Floor, National Market, Peeragarhi, New Delhi 110087
Compliance Officer	Ms. Preeti Kataria

### 5.2 Tentative Financial Calendar

Tentative calendar for declaration of results for the financial year 2022-2023:

First Quarter Results	On or before August 14, 2022
Half Yearly Results	On or before November 14, 2022
Third Quarter Results	On or before February 14, 2023
Audited Results for the year 2022-23	On or before May 30, 2023

### 5.3 Listing on Stock Exchanges

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

Name of Stock Exchange	Address	Scrip Code/ Symbol
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	526987
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, BandraKurla 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:[amap@alankit.com](mailto:amap@alankit.com)

#### **5.5 Share Transfer System**

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

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

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, 2022 are as under:

<b>Period</b>	<b>BSE</b>			<b>NSE</b>		
	<b>High (Rs.)</b>	<b>Low (Rs.)</b>	<b>Volume (No of shares)</b>	<b>High (Rs.)</b>	<b>Low (Rs.)</b>	<b>Volume (No of shares)</b>
<b>April 2021</b>	6.68	5.11	10,147,702	6.85	5.10	23,910,000
<b>May 2021</b>	7.05	5.81	23,121,694	7.15	5.90	45,875,000

<b>June 2021</b>	8.49	6.71	41,354,258	8.50	6.70	89,577,000
<b>July 2021</b>	8.14	5.86	25,870,349	8.10	5.90	77,820,000
<b>August 2021</b>	7.38	6.14	29,436,951	7.25	6.05	68,138,000
<b>September 2021</b>	6.71	6.01	13,654,422	6.70	6.05	37,905,000
<b>October 2021</b>	8.81	6.2	34,730,333	8.80	6.20	121,765,000
<b>November 2021</b>	9.09	6.64	30,380,173	9.00	6.55	71,604,000
<b>December 2021</b>	21.58	9.03	76,199,832	20.75	7.75	96,302,000
<b>January 2022</b>	34.85	21.05	45,727,203	33.40	20.20	53,403,000
<b>February 2022</b>	22.95	12.85	38,764,255	23	13.95	51617000
<b>March 2022</b>	20.99	13.45	25,247,536	20.90	13.95	50,998,000

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

### **5.7 Performance in comparison to BSE SENSEX:**

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

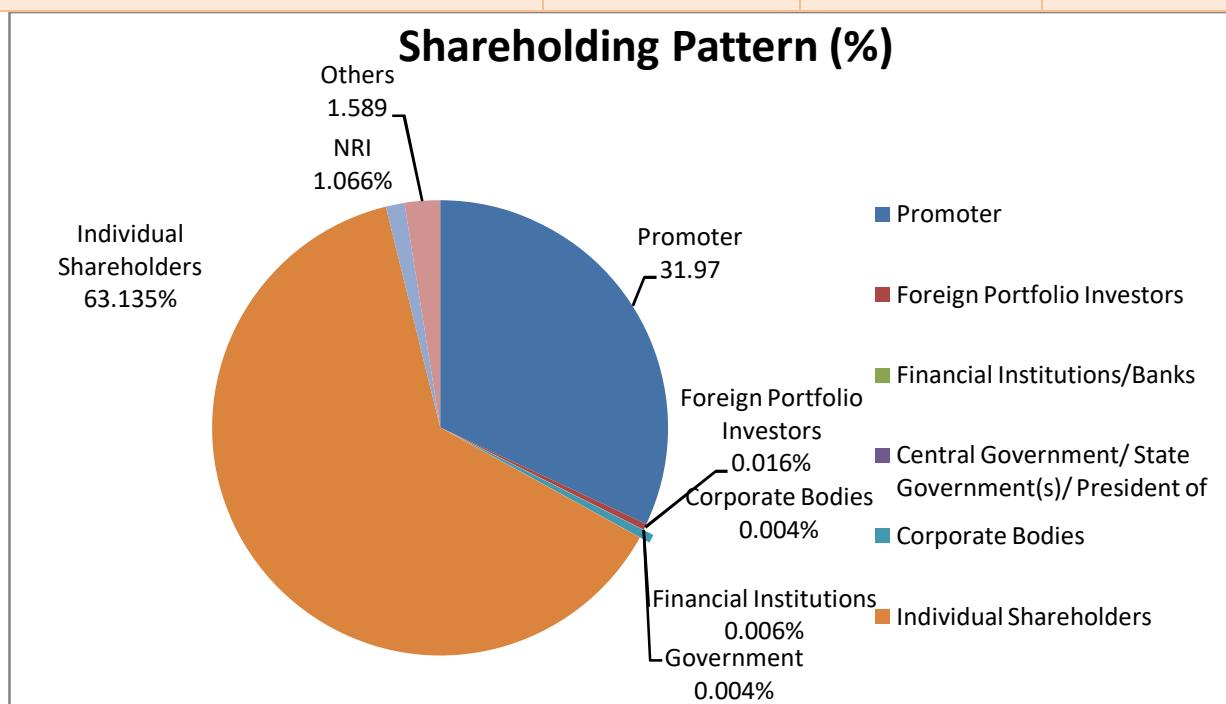
	1 <sup>st</sup> April, 2021	31st March, 2022	% Change
<b>Company Share Price (closing)</b>	6.70	17.31	(61.29)
<b>SENSEX (closing)</b>	50029.83	58811.37	14.93

### **5.8 Distribution Summary as on 31<sup>st</sup> March, 2022**

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
<b>1 to 5000</b>	422910	79.48	53086039	10.10
<b>5001 to 10000</b>	53542	10.06	44480429	8.47
<b>10001 to 20000</b>	28089	5.28	42904929	8.17
<b>20001 to 30000</b>	9537	1.79	24579161	4.68
<b>30001 to 40000</b>	4261	0.80	15364694	2.92
<b>40001 to 50000</b>	4395	0.83	21057592	4.01
<b>50001 to 100000</b>	5713	1.07	42895172	8.16
<b>100001 to above</b>	3646	0.69	281061757	53.49
<b>Total</b>	<b>532093</b>	<b>100</b>	<b>525429773</b>	<b>100</b>

### 5.9 Shareholding Pattern as on 31<sup>st</sup> March, 2022

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding (%)
<b>Promoter and Promoter Group</b>			
Body Corporate	1	178147417	31.97
<b>Public Shareholding</b>			
Foreign Portfolio Investors	2	87153	0.016
Financial Institutions/Banks	2	35000	0.006
Central Government/ State Government(s)/ President of India	1	20400	0.004
Corporate Bodies	169	2865767	0.515
Individual Shareholders	533989	330554025	63.135
NRI	1320	5867554	1.066
Others	1351	7852457	1.589
<b>Total</b>	<b>536835</b>	<b>557206000</b>	<b>100</b>



## 5.10 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, 2022

Category	As on March 31, 2022		As on March 31, 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
CDSL	22,59,09,619	37.409%	20,84,45,307	37.409%
NSDL	33,06,39,071	62.466%	34,80,68,383	62.466%
Physical	6,57,310	0.125%	692310	0.125%
<b>Total</b>	<b>55,72,06,000</b>	<b>100%</b>	<b>55,72,06,000</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: Hajjhar Haryana -124507 Phone- 91+ 11276645363

NASHIK PLANT	SAPLA PLANT
441/ 1/ A, Plot No. 1, Behind Jyoti Farms and Radhaswami Satsang Bhawan, Opp. Essar Petrol, Pump, Kadambvan Society, Ambad Link Road, Nashik 422007	Plot No. 03, Near by Balwan Singh Gas Agency, Village Sampla, Kharkhoda Road District Rohtak 124501

## 5.12 Address for Correspondence with the Company

MS. PREETI KATARIA
Company Secretary
Urja Global Limited ( <i>Corporate Service Department</i> )
487/ 63 1 <sup>st</sup> 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.

### **6.5Code 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
<b>A. Company</b>	Notice received from <b>BSE Limited</b> Stock exchange on 17 <sup>th</sup> December, 2021	No submission of financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2021.	Fine of Rs. 1,71,100 (including GST) was imposed by the Stock exchange which was duly paid by the company.
	Notice received from <b>National Stock Exchange of India Limited</b> on 30 <sup>th</sup> December, 2021	No submission of financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2021.	Fine of Rs. 2,65,500 (including GST) was imposed by the Stock exchange which was duly paid by the company.
<b>B. Directors and Other Officers in Default</b>	<b>GST RAID</b>	GST Department raid was held on 20 <sup>th</sup> July, 2021 and Mr. Yogesh Goyal, WTD and Mr. Krishan Kumat Bansal, Ex-CFO were arrested on 23.07.2021.	The company pleads to District Court for release of our Employees. The case was registered and proceedings are still going in Court.

## **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 are submitted to the stock Exchange as well as placed before the Board of Directors. The Audit Report confirms that the total issued share capital 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 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

During the year under review, the company raised funds amounting to Rs. 6,25,00,000 by way of issuing 5,00,00,000 Equity shares to the existing shareholders of the company by Rights issue at the rate of Rs. 5 each (Rs. 1 as face value and Rs. 4 as premium), Rs. 1.25 paid at the time of application. The funds were utilized by the Company in accordance with the Objects stated in the Letter of Offer dated 08<sup>th</sup> January, 2021.

### **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 as Annexure B.

### **6.15 Certificate on Corporate Governance**

The Company has obtained a certificate from Secretarial Auditors regarding compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This Certificate is enclosed as **Annexure C** 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, 2021 which is annexed to this Report as **Annexure D**.

### **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. This Certificate is enclosed as **Annexure E** along with the Corporate Governance Report.

### **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  
Urja Global Limited**

**New Delhi  
25.07.2022**

**Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568**

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

**Declaration by Managing Director (MD)**

Pursuant to the Schedule V (Part D) of Listing Regulations, I, Mohan Jagdish Agarwal, 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/-**  
**Mohan Jagdish Agarwal**  
**(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 me 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 me 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>S. No.</b>	<b>DIN</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	01644763	Yogesh Kumar Goyal	Wholetime Director	12/ 05/ 2012
2	07847284	Mohan Jagdish Agarwal	Managing Director	11/ 08/ 2021
3	01855702	Puneet Kumar Mohlal	Independent Director	11/ 08/ 2017
4	07190616	Payal Sharma	Independent Director	27/ 05/ 2015
5	07224038	Prithwi Chand Das	Independent Director	27/ 06/ 2015
6	08067460	Mita Sinha	Independent Director	14/ 02/ 2018

Ensuring the eligibility 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 Secretary**

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

**Date: 25.07.2022**  
**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**

I have examined all the relevant records of **Urja Global Limited** ('the Company') for the year ended March 31, 2022 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.

I 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 my review and to the best of my information and the explanation given to me, 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 Nupur Jain& Associates,  
Company Secretary**

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

**Date: 25.07.2022**  
**Place: New Delhi**

### **CFO Certification**

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

I hereby certify that

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

1. I have reviewed financial statements and the cash flow statement of the Company for the year 2021-22 and that to the best of my 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 my 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. I accept the responsibility for establishing and maintaining internal control systems for financial reporting and that I have evaluated the effectiveness of Internal control systems of the company pertaining to financial reporting and the company has disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the identified deficiencies.
4. I 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 I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For URJA GLOBAL LIMITED**

**S/d-**

**Place: New Delhi**  
**Date: 25.07.2022**

**Mr. Kamal Kumar Sharma**  
**Chief Financial Officer**

**Certificate of compliance with the conditions of Corporate Governance**

**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 compliance of conditions of Corporate Governance by 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 as "the Company") for the year ended March 31, 2022, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The compliance of various provisions of Corporate Governance is the responsibility of the management. My examination was limited to the review of the procedures and implementations, thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations sought and replies given to me by the Management of the Company, I hereby certify that the Company has Suo moto complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2022, no investor grievances are pending against the Company for a period exceeding 15 days as per records maintained by the company which are presented to the Board of Directors of the Company.

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

**For Nupur Jain& Associates,  
Company Secretary**

**Sd/-  
CS Nupur Jain  
M. No.: A54645  
C.P. No.: 20313 Place: New Delhi**

**Date: 25.07.2022**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDIAN ECONOMIC OVERVIEW

2020 posed one of the biggest tests for human perseverance –as Covid-19 caused unprecedented challenges for individuals as well as communities at large. It not only altered the way of life, but also induced a paradigm shift in the way businesses operate. Due to that the Indian economy is expected to have grown by around 9.2% during the year as it continues to recover from the pandemic – albeit on a lower base. India's vaccination programme has reached an effective scale which will minimize infections and fatalities and in turn is likely to normalize economic activities. India has the advantage of a large domestic population and therefore is likely to witness a strong demand as economic activities reach normalcy. Private and public investment outlook remains robust for the next year which would bolster both the supply and demand side. Lower interest rates will also spur investments which will create jobs, thereby aiding demand. It appears that in the medium to long-term, conditions do exist for Indian economy to achieve high growth rates. India continues to stand on the anvil of becoming a 'middle income' economy. People will continue to experience higher income levels and a large percentage of the absolute poor will get lifted out of the abyss of poverty. This transition will certainly ignite consumerism. The consumer goods sector in which the Company operates in will be able to derive full advantage from this trend.

### CONSUMER GOODS INDUSTRY IN INDIA

India is world's largest middle class consumer market. As per research by India Brand Equity Foundation, E-commerce market is expected to grow to US\$ 200 billion by 2026. Research from A.C. Nielsen has projected that rural India's FMCG market will surpass US\$100 billion by the year 2025. With the Government taking a number of steps to revive economic activity, it seems that the sector can come out of the crisis and continue on a path of growth as predicted by various researches. The Government has taken a number of steps to revive the economic cycle – both on the demand and supply side. All these factors, coupled with the fundamental strength of the economy will accelerate consumption to its potential in both rural and urban markets. Hence the outlook for this sector appears quite robust over the coming years.

### THE BUSINESS

Urja Global is one of leading consumer goods companies. It has been the well known name in the batteries, solar and electric vehicles. The Company's contemporary product portfolio in the domestic market comprises batteries, Solar batteries, E-rickshaw and E-scooters.

The Company continues to leverage its wide distribution network with a range of product offerings in the lighting and electrical segment. The Company believes that the Urja brand is a natural fit to the lighting and electrical category.

Company plans to persist in its efforts to be a significant player in these product segments. Towards this objective, additional efforts are being put to align distribution to the needs of this trade. The platform of the Company today is to provide portable power and lighting - and the products as mentioned above are aligned to that platform. Company expects to strengthen its presence across these products through increasing value and volumes in the future.

Over the decades, we are working in the dry cell batteries markets in the country. The Company's contemporary product portfolio in the domestic market comprises the following:

- Lithium IOB batteries, automotive batteries, inverter batteries, solar batteries and e rickshaw batteries under the brand names 'Urja' and I-volt.
- Solar study lamps, LED lantern, Solar Panels, Solar Invertaer Solar Home lighting,.
- Urja Solar Atta Chakki, Solar Water Pumps, Solar Rooftop and solar system on grid/off grid.
- E-rickshaws and E scooters.

The Company continues to leverage its wide distribution network with a range of product offerings in the lighting and electrical segment.

The Company believes that the Urja brand is a natural fit to the lighting and electrical category. Urja, thus, plans to persist in its efforts to be a significant player in these product segments. Towards this objective, additional efforts are being put to align distribution to the needs of this trade. The platform of the Company today is to provide portable power and lighting - and the products as mentioned above are aligned to that platform. Urja expects to strengthen its presence across these products through increasing value and volumes in the future. Also, the Company stopped selling all unremunerative and low range appliances.

### **RECHARGEABLE BATTERIES MARKET OUTLOOK**

The global rechargeable batteries market was valued at \$90 billion in 2020, and is projected to reach \$150.0 billion by 2030, growing at a CAGR of 5.3% from 2021 to 2030. A rechargeable battery, also known as a secondary cell, accumulator or storage battery, refers to an electrochemical device that converts chemical energy into electrical energy. These batteries consist of an electrolyte, anode and cathode which produce a current through an electrochemical reaction. They are available in a variety of shapes and sizes ranging from button-sized cells to industrial megawatt systems. Rechargeable batteries have gained immense popularity as they are an ecological and sustainable replacement of non-rechargeable batteries, and provide long-term cost-benefits and enhanced durability.

The global demand for rechargeable batteries market is primarily driven by shift in consumer preference toward usage of rechargeable batteries as they are more energy efficient, produce less waste and can be charged with a simple battery charger. Besides this, the ongoing innovations in the field of material sciences have

enabled manufacturers to improve the performance of lithium-ion batteries, which has increased their demand across the globe. For instance, there has been a rise in the usage of advanced lithium-air and lithium-copper batteries in hybrid electric vehicles. Moreover, researchers are developing a new rechargeable battery technology, known as flow battery, that can double the power output, as compared to conventional batteries, without taking up additional space. This technology has the capability to extend the range of electric vehicles as well as the time between cell phone charges. These factors are anticipated to drive the rechargeable batteries market growth in coming years.

### **SOLAR- RENEWABLE ENERGY TARGET**

If India is to reach its net-zero emissions by 2070, it needs a shift in its energy mix toward renewable energy, enabled by supportive government policies, private sector participation and low cost capital, Moody's Investors Service said in a report.

The government's support in encouraging the private sector and overseas investors to participate in renewables would be key in India achieving its targets, the report said. Overall, the country will need investment of around \$225-250 billion to meet its 2030 renewable targets. India's ability to reach its 2030 renewable energy goals will be determined by its ability to acquire low-cost, long-term, and diverse finance sources from both the public and private sectors.

"The country aims to triple its renewable energy capacity to 500GW by 2030 from 157GW as of March 2022, and to have 50% of the electricity generation from non-fossil fuel sources. The key enabler will be the competitiveness of wind and solar generation over coal-fired power generation because of technological developments, supportive government policies, private sector participation," says Abhishek Tyagi, a Moody's Vice President and Senior Credit Officer.

The government's continued policy support is critical – the country's renewable energy footprint has grown dramatically over the last 4-5 years as a result of favourable government policies that encouraged domestic and international investors to participate in the sector.

The poor financial health of India's state-owned distribution businesses will continue to be a hurdle for the country's renewable energy sector. Payment delays are common for these enterprises, resulting in a buildup of receivables from off-takers and an increase in working capital debt for renewable energy companies.

### **ELECTRIC VEHICLES NEED**

The world seems poised for an electric vehicle (EV) rebirth as issues ranging from environmental concerns to fluctuating oil prices continue to push consumers toward alternatives to combustion engines. Today's EV, however, is beyond anything nineteenth century drivers could imagine. From intelligent driving to proactive service and remote vehicle access, EVs can offer the safety and

convenience today's consumers crave. To push drivers toward "plugging in," however, automakers must better educate them, as well as offer a uniquely "connected" driving experience. Equally important, they must embrace innovative business models and partnerships.

As the auto industry works to reduce carbon emissions, many car owners are increasingly concerned with volatile – and rising – petroleum costs. As a result, a growing number of consumers are considering alternatives to internal combustion engine (ICE) vehicles. In addition, governments worldwide are implementing incentive programs in an attempt to push drivers toward electric and other alternatively powered vehicles.

However, hurdles to the adoption of electric vehicles (EVs) remain, with concerns primarily centered on price and vehicle range. To further understand these hurdles and gauge consumer and industry attitudes about EVs, a survey of consumers was done with executives from both leading and emerging automotive companies who rely on cars as their primary transportation mode. Through that survey, interpreted that average consumers seem to appreciate the sustainability benefits of driving an electric vehicle. However, they aren't particularly interested in paying a higher premium to purchase one. In addition, they have concerns regarding total miles per battery charge – despite the fact that today's electric cars can typically handle the average driver's daily needs without needing to recharge. The study also revealed another potential roadblock that can certainly be addressed by the industry – the simple fact that many consumers don't know enough about electric vehicles. Even those who consider themselves knowledgeable have misconceptions. The good news for those interested in driving EV adoption is that there is substantial interest in electric vehicles. In fact, one fifth of drivers are either "very likely" or "likely" to consider purchasing an electric only vehicle when shopping for a new car. This is particularly notable since close to half of drivers acknowledge they know little to nothing about electric vehicles. With sustained and comprehensive education campaigns, automakers could potentially increase this pool of buyers.

While consumer education is important, automakers must also rely on innovation to help drive EV adoption. We suggest they tap into the innovative technology inherent in the vehicle itself to enhance the driver's experience through various connected features. In addition, the industry must be aggressive in developing new business models while forging new partnerships to build the infrastructure necessary for widespread EV adoption.

## **DIGITIZATION OF HEALTHCARE**

Early in the COVID-19 pandemic, telehealth usage surged as consumers and providers sought ways to safely access and deliver healthcare. In April 2020, overall telehealth utilization for office visits and outpatient care was 78 times higher than in February 2020.

This step-change, borne out of necessity, was enabled by these factors:

- 1) Increased consumer willingness to use telehealth,
- 2) Increased provider willingness to use telehealth,
- 3) Regulatory changes enabling greater access and reimbursement.

During the tragedy of the pandemic, telehealth offered a bridge to care, and now offers a chance to reinvent virtual and hybrid virtual/in person care models, with a goal of improved healthcare access, outcomes, and affordability.

A year ago, we estimated that up to \$250 billion of US healthcare spend could potentially be shifted to virtual or virtually enabled care. Approaching this potential level of virtual health is not a foregone conclusion. It would likely require sustained consumer and clinician adoption and accelerated redesign of care pathways to incorporate virtual modalities.

As of July 2021, we step back to review the progress of telehealth since the initial COVID-19 spike and to assess implications for telehealth and virtual health more broadly going forward.

## **RISKS AND CONCERNs**

The only foreseeable risk in this category seems to be the ability to cope up with the dynamics of an evolving market and get the first mover advantage. This needs to be tackled through a range of quality product offerings at competitive prices.

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 a year.

- Urja continuously monitors the global environment, works with advisors, partners and governments. Our well-diversified business across geographies and industry verticals ensure sustainable business growth.
- The company has a 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 remain.
- The Company places utmost importance on ensuring the 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 our employees who work in it. These policies and programs are reviewed regularly by the Board of Directors.

- The Company has been operating in a competitive environment since its inception. The Company has deep domain knowledge, state of art manufacturing facilities, a skilled workforce, delivery capabilities, efficient sales force, and economies of scale to help retain its competitive positioning amongst peers.
- 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 that manages these operations. We have knowledgeable consultants’ across the countries who support us in adhering to country-specific compliance requirements. 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 mechanisms are put in place to ensure compliance. Urja appoints local business leaders and management teams who bring a strong understanding of the local operating environment and strong customer relationships.

### **INTERNAL CONTROL SYSTEMS**

The Company has adequate internal control procedures commensurate with its size and nature of business. Their objective is to ensure efficient usage and protection of the Company’s resources, accuracy in financial reporting and due compliance of statutes and procedures. The existing system provides for structured work instructions and clearly laid down procedures for authorization and approval for the purchase and sale of goods and services. It also provides for reserved responsibility of custodial control with identified personnel, and use of computerized systems to ensure controls at source.

The Company has had a full-fledged in house Internal Audit Department manned by trained professionals till March 31, 2022. 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 pre audit and post audit checks and reviews are being carried out to ensure follow up on the observations made by the audit teams.

The Audit Committee of the Board, in its periodic meetings, reviews the Internal Audit reports, the progress in implementation of their recommendations and the adequacy of internal control systems. The Company has a well-documented Risk Management System, which is reviewed by an active Steering Committee appointed by the Board of Directors. The risk registrar does identify a few risks, which are routine in nature and none of which present any significant impact. There is a mitigation system in place which addresses these risks as part of the routine management process.

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, 2022, internal financial controls were adequate and operating effectively.

### **HUMAN RESOURCES**

People power is one of the pillars of success at Urja. The Company employs nearly 150 individuals across its various plants and branch locations, who share a passion for excellence. The key attributes of human capital at Urja are a rich knowledge base, expertise and experience.

The employee-management relations remained cordial throughout 2021-22. The human resource management system at Urja puts emphasis on rewarding merit based performance and raising the skill level of employees.

### **COMPANY'S PERFORMANCE REVIEWS**

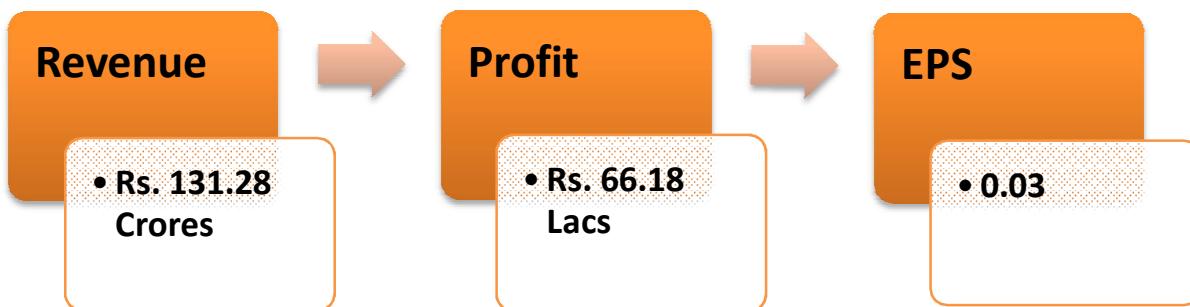
From an organisational standpoint, Urja Global Limited views FY 2021-22 as an eventful and somewhat challenging year. During 2021-22, the category turnover was at Rs. 63.76 Crores, lower than the previous year. However, the growth remained muted in comparison to the industry, partially due to constraints in the supply chain and partially due to disruptions caused by lockdown restrictions during the first quarter of the year. High inflation also impacted demand during the latter part of the year. The segment registered net profit before tax Rs. 88.32 Lakhs during the year. The category is expected to grow strongly in the coming years with expansion of distribution and product range.

We have launched out E-scooter with two variants i.e. E-life and E-zess in October, 2021 to reduce vehicular pollution. M/s Urja Digital World Limited, a wholly-owned subsidiary of Urja Global Limited was incorporated on 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. 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 the current level is already cheaper than electricity generated through diesel. Support from various Central and States governments for the solar power industry is continuously increasing.

## FINANCIAL PERFORMANCE

- During the year 2021-22 under review, the Company's Net Sales were Rs. 623,874,605 as against Rs. 1,284,380,954 last year. Net Profit was Rs. 6,618,804 as against Rs. 17,137,063 last year.



- The Revenue and Expenses have decreased by Rs. 637,605,077 and Rs. 628,774,316 respectively thereby registering a decline of 51.43% and 51.30% respectively while Net Income of the Company has decreased by Rs. 10,518,170 i.e.61.37% in the year 2021-22.

(In Rs.)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Total Revenue</b>	637,605,077	1,312,806,795
<b>Total Expenses</b>	628,774,316	1,291,342,030
<b>Net Income (I-II)</b>	6,618,804	17,137,063

- Similarly, the Current Assets and Current Liabilities of the Company has increased by Rs. 351,183,451 and Rs. 296,331,235 for the year 2021-22, thereby registering a growth of 8.44% and 7.87% Respectively.

(In Rs.)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Current Assets</b>	4,161,149,450	3,809,965,998
<b>Current Liabilities</b>	3,765,752,542	3,469,421,306

## **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report, have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured. 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, 2021-22.

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

**Sd/-**

**Place: New Delhi  
Date: 25.07.2022**

**Mohan Jagdish Agarwal  
Managing Director  
DIN: 07627568**

**Sd/-**

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

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

To  
The Members of **URJA GLOBAL LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the standalone financial statements of **URJA GLOBAL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

#### **Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility for the audit of the Standalone Financial Statements**

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

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

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

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

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

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

#### **Basis for Qualified Opinion**

The Company has not done the reversal of GST input of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.

Accordingly, the statutory liability would have been increased by Rs. 14,22,73,743/- and the Net Worth would have been reduced by Rs. 14,22,73,743/- respectively. This matter is also disclosed in our Report on Other Legal and Regulatory Requirements in paragraph below.

As per information and according to the explanations given to us, the company has not received any notice or demand letter on this GST input reversal from the GST department.

#### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the affects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information

is materially inconsistent with the standalone financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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) Except for the matter described in the Basis for Qualified Opinion paragraph, 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 (including other comprehensive income), the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has pending demands and self assessment tax liability including litigations which would impact its standalone financial position are as under:
    - Income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2022 against which the company has filed an appeal with CIT(A) IX New Delhi.
    - Income tax (Self assessment tax) liability unpaid for a period from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,44,58,522/- excluding interest on such liability
    - Sales Tax (DVAT) demand of Rs. 57,97,007/- including Rs. 21,68,055/- as an interest for the Financial Year 2014-15 for which the company has filed an appeal with Joint Commissioner Appellate.
    - Demand for TDS late filing fee u/s 234E of Rs. 2,11,137/- excluding interest as on date.
    - Pending GST input reversal of Rs. 14,22,73,743/- for the tax period 2017-18 to 2020-21 excluding interest due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.
  - 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

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

Sd/-  
**Manoj Kumar Bajaj**  
Partner  
**M.No-091107**  
**UDIN: 22091107AMGOFG6766**

**Place: New Delhi  
Date: 06th June 2022**

#### **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 not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have not been physically verified by the management.
  - c. There is no documentary evidence of project progress classified under Property Plant and equipment as capital work in progress, amounting to Rs. 46,35,28,484/-
- ii. As explained to us, inventories have not been physically verified during the year by the management, therefore, in absence of documentary evidence of physical

verification, we are unable to comment on material discrepancy noticed on physical verification of stocks by the management as compared to book records. Further in absence of non maintenance of supporting documents like Gate Pass, Inward slip related to Sale, Purchase and Stock Register and also non availability of documentary evidence to that extent due to seizure of records/documents/computers and electronic data by GST department on raid of the premises on 20th July, 2021, we are unable to comment on the Sale, Purchase and Stock of the company made by the company.

- 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 provided any guarantee or security or granting any loans or advances to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013. We are unable to comment upon the compliance of the provisions of clauses iii (a),(b) and (c)of the order in the absence of register as required to be maintained under section 189 of the Companies act 2013.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured or granted guarantees in terms of the provisions of Section 185 and 186 of the Companies Act, 2013. We are unable to comment upon the compliance of the provisions in the absence of register as required to be maintained under section 185 and 186 of the Companies act 2013.
- v. 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 accepted any deposits or deemed deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Hence, provisions of clauses 3 (v) of the Order are not applicable to the Company.
- 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. According to the records of the company and as per information & explanations given to us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, , GST, 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 except the followings:

a) the company has an Income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2022 against which the company has filed an appeal with CIT(A) IX New Delhi b) there is income tax (Self assessment tax) liability unpaid for a period from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,44,58,522/- excluding interest on such liability c) there is demand of TDS late filing fee u/s 234E of Rs. 2,11,137/- excluding interest as on date d) there is Sales Tax (DVAT) demand of Rs. 57,97,007/- including Rs. 21,68,055/- as an interest for the Financial Year 2014-15 for which the company has filed an appeal with Joint Commissioner Appellate e) there is pending GST input reversal of Rs. 14,22,73,743/- for the tax period 2017-18 to 2020-21 excluding interest due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017

According to the information and explanations given to us, there is no amount payable in respect of GST, 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.

- viii. 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 surrendered or disclosed as income in the income tax proceedings as to the Balance Sheet date.
- ix. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has availed financial assistance from financial institution or bank and is not defaulted in repayment of dues to a financial institution or bank or debenture holders as on the Balance Sheet date.
- x. According to the information given by the management and based on our audit procedures, the company has issued 500 Lakhs Equity Shares of face value of Rs. 1/- each at a price of Rs. 5/- per Equity Share (Including a premium of Rs. 4/- per Equity Share) as a Right Issue for an aggregating amount up to Rs. 2500 Lakhs. On a Right basis to the eligible Equity Shareholders of Urja Global Limited (The Company or The Issuer) in the ratio of 7 Right Equity Shares for every 71 fully paid up Equity Shares held by such eligible Equity Shareholders on the record date i.e. on January 15, 2021 ( The Issue). The Payment schedule under which 25% of the Issue Price is payable on Application i.e. Rs. 1.25 per Right Equity Share and the balance unpaid capital constituting 75% of the Issue Price i.e. Rs. 3.75 will have to be paid by the shareholders on one or more subsequent call(s),as determined by the Board at its sole discretion, from time to time. The Right Issue offer was opened on 25<sup>th</sup> January 2021 and closed on 10<sup>th</sup> February 2021. The company has received On Application Rs. 6.25 crore during the financial year ended on 31.03.2021 from the shareholders in accordance with the terms of the Letter of Offer as filed with the SEBI.

During the Financial Year 2021-22, the company has made calls as determined by Board from time to time and has received Rs. 1,41,95,300/- towards Share

Capital and 5,67,81,199/- towards premium from the shareholders. As on balance sheet date, there is calls in arrears of Rs. 2,33,04,700/- against 3,17,43,347 no. of Shares.

- xi. 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 by the management.
  - 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. We are unable to comment upon the disclosures in absence of related agreements/ contracts for such transactions and register thereof in which such agreements/ contracts are entered as per Companies Act, 2013.
  - xiv. The company has adequate an internal audit system in accordance with its size and business activities.
  - xv. 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 entered into any non-cash transactions with directors or persons connected with him.
  - xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
  - xviii. There has been no resignation of statutory auditors during the year under review.
  - xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and in absence of management plans and based on the above evaluation and in absence of evidences, which causes us to believe that there is existence of material uncertainty on the date of the audit report indicating that the company is not capable of meeting its liabilities which exist as at the balance sheet date and also when such liabilities are due in the future. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
  - xx. The Company has no obligations under Corporate Social Responsibility as per provisions of the Companies act 2013, consequently, the provisions of clause xx of the order is not applicable to the company.

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

**Sd/-  
Manoj Kumar Bajaj**

**Partner**

**M.No-091107**

**UDIN: 22091107AMGOFG6766**

**Place: New Delhi**

**Date: 6<sup>th</sup> June 2022**

**ANNEXURE—"B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF URJA GLOBAL AS ON 31<sup>ST</sup> MARCH 2022**

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

**To the Members of  
URJA GLOBAL LIMITED**

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Qualified Opinion**

According to the information and explanations given to us and based on our audit material, weakness has been identified in the company's internal financial controls over financial reporting as at March 31 2022 as regards:

- i) uncertainty for realizing the carrying value of its trade receivables and payment of the carrying value of its trade payables which are subject to their balance confirmation and in view of ageing analysis.
- ii) non-maintenance/updation of fixed assets register including capital work in progress, loans and investment register for agreements or contracts with related parties and other records as prescribed under Companies Act 2013 in respect of applicable provisions of Section 177,185,186,188,189.
- iii) no other documentary evidences in case of goods inward and outward except Sale and purchase invoices.
- iv) non accounting of reversal of GST input of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.

A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-**

**Manoj Kumar Bajaj**

**Partner**

**M.No-091107**

**UDIN: 22091107AMGOFG6766**

**Place: New Delhi**

**Date: 06<sup>th</sup> June 2022**

**Urja Global Limited**  
**Balance Sheet as at 31 March 2022**

(Amount in Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	464,095,225	464,163,350
(b) Financial Assets			
(i) Investments	4	553,126,600	533,126,600
(ii) Other Financial Assets	6	30,323	30,323
(iii) Trade Receivable	9	3,259,483,177	3,137,980,297
(c) Other Non Current Assets	11	6,248,030	5,493,758
(d) Deferred Tax Assets		29,422	18,676
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	184,680,108	182,137,845
(ii) Cash and cash equivalents	7	131,992	3,616,109
(iii) Other Bank Balances	8	54,892,109	531,720
(iv) Trade Receivables	9	580,782,050	436,928,162
(v) Inventories	10	52,019,069	38,660,396
(b) Other Current Assets	11	14,096,468	10,111,469
<b>Total Assets</b>		<b>5,169,614,573</b>	<b>4,812,798,705</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) (i) Equity Share Capital	12	533,901,300	519,706,000
(b) Other Equity	13	885,026,808	823,671,398
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Trade Payable	15	3,299,053,791	2513363101
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	75,577	3,163,364
(ii) Trade Payables	15	333,923,056	869,155,794
(iii) Other Financial Liabilities	16	80,844,302	42,416,907
(b) Current Tax Liabilities	17	36,789,740	41,322,141
<b>Total Equity and Liabilities</b>		<b>5,169,614,573</b>	<b>4,812,798,705</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:22091107AMGOFG6766

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

Sd/-	Sd/-
<b>Mohan Jagdish Agarwal</b>	<b>Yogesh Kumar Goyal</b>
Managing Director	Whole Time Director
DIN:07627568	DIN:01644763
Sd/-	Sd/-
<b>Kamal Sharma</b>	<b>Neha Shukla</b>
Chief Financial Officer	Company Secretary

Place : New Delhi  
Date : 6th June 2022

**Urja Global Limited**  
**Statement of Profit and Loss for the period ended 31 March 2022**

(Amount in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2022	March 31, 2021
<b>INCOME</b>			
Revenue From Operations	18	623,874,605	1,284,380,954
Other Income	19	13,732,609	28,425,842
<b>Total Income</b>		<b>637,607,214</b>	<b>1,312,806,795</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	20	623,843,102	1,239,822,150
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	21	(13,358,673)	36,644,338
Employee benefits expenses	22	5,655,513	6,729,657
Finance costs	23	604,001	105,494
Depreciation and Amortisation Expenses	24	181,373	151,066
Other expenses	25	11,848,999	7,889,326
<b>Total Expenses</b>		<b>628,774,315</b>	<b>1,291,342,031</b>
<b>Profit/(loss) before tax</b>		<b>8,832,899</b>	<b>21,464,765</b>
Tax expense:			
Current Tax		2,223,241	4,336,554
Deferred Tax		10,746	8,764
<b>Profit/(loss) for the period</b>		<b>6,620,404</b>	<b>17,136,974</b>
<b>Other Comprehensive Income</b>			
A) Items that will not be reclassified to profit or loss			
(i) - Remeasurements of the defined benefit plans, net of tax		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) Items that will be reclassified to profit or loss			
(i) Income tax relating to items that will be reclassified to profit or loss		-	-
(ii) 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>6,620,404</b>	<b>17,136,974</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:22091107AMGOFG6766

Place : New Delhi  
 Date : 06th June 2022

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

Sd/-  
**Mohan Jagdish Agerwal** Sd/-  
 Managing Director Yogesh Kumar Goyal  
 DIN: DIN:01644763  
 Whole Time Director

Sd/-  
**Kamal Sharma** Sd/-  
 Chief Financial Officer Neha Shukla  
 Company Secretary

**Urja Global Limited**  
**Cash Flow Statement for the year ended 31 March 2022**

(Amount in Rupees, unless otherwise stated)

	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTVITIES</b>		
	Profit before tax	8,832,899	21,464,854
	Adjustments for :		
	Interest Income & other Non-cash Income	13,732,609	28,425,842
	Interest Expenses	604,001	105,494
	Depreciation and Amortization Expenses	1,927,365	1,397,005
	<b>Operating Profit before Working Capital Changes</b>	<b>(2,368,345)</b>	<b>(5,458,489)</b>
	Adjustment for :-		
	(Increase)/Decrease in Loans	(2,542,263)	59,559,523
	(Increase)/Decrease in Other Bank Balances	(54,360,389)	35,501
	(Increase)/Decrease in Trade Receivables	(265,356,768)	(591,928,015)
	(Increase)/Decrease in Inventories	(13,358,673)	36,644,338
	(Increase)/Decrease in Other Assets	(4,739,271)	(6,874,325)
	Increase/(Decrease) in Loans	(3,087,787)	(94,841)
	Increase/(Decrease) in Trade Payables	250,457,952	425,665,212
	Increase/(Decrease) in Financial liabilities	38,427,395	(9,485,603)
	Increase/(Decrease) in Current tax liabilities	(4,532,401)	6,916,805
	<b>Cash Generated from Operations</b>	<b>(61,460,549)</b>	<b>(85,019,895)</b>
	Direct Taxes Paid	2,223,241	4,336,554
	Direct Taxes Paid for previous yaer	2,046,194	
	<b>NET CASH FROM OPERATING ACTVITIES (A)</b>	<b>(65,729,984)</b>	<b>(89,356,450)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTVITIES</b>		
	Purchase of Fixed Assets/Investments	(20,113,248)	(199,618)
	Interest Income	13,732,609	28,425,842
	<b>NET CASH FROM INVESTING ACTVITIES (B)</b>	<b>(6,380,638)</b>	<b>28,226,224</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTVITIES ( C )</b>		
	Finance Cost : Interest Expense	(604,001)	(105,494)
	Issue of Equity Shares- Right Issue	70,976,499	62,500,000
	Right Issue Expenses	(1,745,992)	(1,245,939)
	<b>NET CASH FROM FINANCING ACTVITIES (C)</b>	<b>68,626,505</b>	<b>61,148,567</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+C)</b>	<b>(3,484,117)</b>	<b>18,341</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,616,109</b>	<b>3,597,768</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>131,992</b>	<b>3,616,109</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,484,117)</b>	<b>18,341</b>
<b>Summary of Significant Accounting Policies</b>			
The accompanying notes are an integral part of the Financial Statements.			
In terms of our report of even date attached			
<b>For ASHM &amp; Associates</b>		<b>For and on behalf of the Board of Director</b>	
<b>Chartered Accountants</b>		<b>Urja Global Limited</b>	
<b>Registration No. 005790C</b>			
Sd/-		Sd/-	
<b>Manoj Kumar Bajaj</b>		<b>Mohan Jagdish Agarwal</b>	
Partner		Managing Director	
M.No-091107		DIN:07627568	
UDIN:22091107AMGOFG6766		DIN:01644763	
Place : New Delhi		Sd/-	
Date : 6th June 2022		Kamal Sharma	
		Chief Financial Officer	
		Neha Shukla	
		Company Secretary	

**Urja Global Limited****Statement of Changes in Equity for the year ended 31 March 2022**

(Amount in Rupees, unless otherwise stated)

**(a) Equity Share Capital**

<b>Issued &amp; Subscribed (Equity Shares of Re.1/- each)</b>	<b>Number of shares</b>	<b>Amount</b>
At 1 April 2020	507,206,000	507,206,000
Changes in equity share capital	50,000,000	50,000,000
At 31 March 2021	557,206,000	557,206,000
Changes in equity share capital	-	-
At 31 March 2022	557,206,000	557,206,000

<b>Fully Paid up (Equity Shares of Re.1/- each)</b>	<b>Number of shares</b>	<b>Amount</b>
At 1 April 2020	507,206,000	507,206,000
Changes in equity share capital	50,000,000	12,500,000
At 31 March 2021	557,206,000	519,706,000
Changes in equity share capital	-	14,195,300
At 31 March 2022	557,206,000	533,901,300

**(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 2020</b>	365,350,000	299,904,300	91,280,035	756,534,335
Profit / (Loss) for the year	-	-	17,136,974	17,136,974
Other comprehensive income	-	-	89	89
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>299,904,300</b>	<b>108,417,098</b>	<b>773,671,398</b>
Any changes	-	50,000,000	-	50,000,000
<b>As at 31 March 2021</b>	<b>365,350,000</b>	<b>349,904,300</b>	<b>108,417,098</b>	<b>823,671,398</b>
Profit / (Loss) for the year	-	-	6,620,404	6,620,404
Other comprehensive income /Adjustment	-	-	(2,046,194)	(2,046,194)
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>349,904,300</b>	<b>112,991,309</b>	<b>828,245,609</b>
Any changes	-	56,781,199	-	56,781,199
<b>As at 31 March 2022</b>	<b>365,350,000</b>	<b>406,685,499</b>	<b>112,991,309</b>	<b>885,026,807.65</b>

**Urja Global Limited**  
**Notes to financial statements for the year ended 31 March 2022**  
(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

### **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,

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.

**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 2022**

(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, 2020	621,678	319,330	232,278	339,647	21,656	463,528,484	465,063,074
Additions during the year	-	13,599	92,019	-	-	-	105,618
Deletions during the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>621,678</b>	<b>332,929</b>	<b>324,297</b>	<b>339,647</b>	<b>21,656</b>	<b>463,528,484</b>	<b>465,168,692</b>
Additions during the year	-	49,562	63,686	-	-	-	113,248
Deletions during the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>621,678</b>	<b>382,491</b>	<b>387,983</b>	<b>339,647</b>	<b>21,656</b>	<b>463,528,484</b>	<b>465,281,939</b>
<b>Depreciation:</b>							
Balance as at 1 April, 2020	338,585	112,952	220,381	175,657	6,701	-	854,276
Depreciation for the year	70,871	20,534	12,044	45,941	1,675	-	151,066
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>409,456</b>	<b>133,486</b>	<b>232,425</b>	<b>221,598</b>	<b>8,376</b>	<b>-</b>	<b>1,005,342</b>
Depreciation for the year	70,871	22,741	40,144	45,941	1,675	-	181,373
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>480,328</b>	<b>156,228</b>	<b>272,568</b>	<b>267,539</b>	<b>10,052</b>	<b>-</b>	<b>1,186,715</b>
<b>Net Block:</b>							
<b>Balance as at 31st March, 2022</b>	<b>141,351</b>	<b>226,263</b>	<b>115,415</b>	<b>72,108</b>	<b>11,604</b>	<b>463,528,484</b>	<b>464,095,225</b>
<b>Balance as at 31st March, 2021</b>	<b>212,222</b>	<b>199,443</b>	<b>91,872</b>	<b>118,049</b>	<b>13,280</b>	<b>463,528,484</b>	<b>464,163,350</b>

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

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

**Urja Global Limited****Notes to financial statements for the year ended 31 March 2022**

(Amount in Rupees, unless otherwise stated)

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

Particulars	31-Mar-22	31-Mar-21
<b>NON CURRENT</b>		
<b>At Cost</b>		
<b>Unquoted Investments ( Fully paid up )</b>		
<b>Investment in Equity Instruments</b>		
<b>of Subsidiaries</b>		
9,37,710 ( 31 March 2022 : 9,37,710 ; 1 April 2021 : 9,37,710 ) Equity shares of Rs. 10/- each of Sahu Minerals and Properties Limited	442,726,350	442,726,350
59,45,000 ( 31 March 2022 : 59,45,000 ; 1 April 2021 : 35,74,994 ) Equity shares of Rs. 10/- each of Urja Batteries Limited	110,306,250	90,306,250
94.00 Equity shares of Rs. 10/- each of Urja Digital World Ltd.	94,000	94,000
<b>Aggregate amount of Unquoted Investments</b>	<b>553,126,600</b>	<b>533,126,600</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-22	As at 31-Mar-21
Sahu Minerals and Properties Limited	India	78.50%	78.50%
Urja Digital World Limited	India	94.00%	94.00%
Urja Batteries Limited	India	99.99%	99.99%

**Note 5 - Loans**

Particulars	31-Mar-22	31-Mar-21
<b>Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	2,625,450	2,575,450
Other Loans and Advances	171,734,550	163,347,737
Advances to vendors	10,320,108	16,214,658
<b>Total</b>	<b>184,680,108</b>	<b>182,137,845</b>

**Note 6 - Other Financial Assets**

Particulars	31-Mar-22	31-Mar-21
<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-22	31-Mar-21
Cash in Hand	51,269	51,677
Bank Balances	80,723	3,564,432
<b>Total</b>	<b>131,992</b>	<b>3,616,109</b>

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

Particulars	31-Mar-22	31-Mar-21
Cash in Hand	51,269	51,677
Bank Balances	80,723	3,564,432
<b>Total</b>	<b>131,992</b>	<b>3,616,109</b>

**Note 8 - Other Bank Balances**

Particulars	31-Mar-22	31-Mar-21
Fixed Deposits with remaining maturity 3-12 months	54,892,109	531,720
<b>Total</b>	<b>54,892,109</b>	<b>531,720</b>

**Note 9 - Trade Receivables**

Particulars	31-Mar-22	31-Mar-21
Unsecured Considered Good Current	3,259,483,177	3,137,980,297
Unsecured Considered Good Non Current	580782050.00	436928162.00
<b>Total</b>	<b>3,840,265,227</b>	<b>3,574,908,459</b>

**Notes:**

1. Trade receivables balances are subject to confirmation during the year.
2. For explanations on the Company's Credit risk management processes, refer to Note No.32 (b)

**Note 10 - Inventories**

Particulars	31-Mar-22	31-Mar-21
Raw Material & Components	383,027	2,554,719
Finished Goods	51,636,042	36,105,677
<b>Total</b>	<b>52,019,069</b>	<b>38,660,396</b>
<b>Total Financial Assets</b>	<b>4,685,145,427</b>	<b>4,333,011,452</b>
<b>Total current</b>	<b>3,551,206,454</b>	<b>3,362,926,367</b>
<b>Total non-current</b>	<b>1,133,938,973</b>	<b>970,085,085</b>

**Break up of financial assets:**

Particulars	31-Mar-22	31-Mar-21
<b>a) Financial assets carried at amortised cost:</b>		
Investments in Equity Instruments (Refer Note 4)	553,126,600	533,126,600
Loans ( Refer Note 5)	184,680,108	182,137,845
Other Financial Assets ( Refer Note 6)	30,323	30,323
Cash and cash equivalents (Refer Note 7)	131,992	3,616,109
Other Bank Balances ( Refer Note 8)	54,892,109	531,720
Trade Receivables ( Refer Note 9)	3,840,265,227	3,574,908,459
Inventories ( Refer Note 10)	52,019,069	38,660,396
<b>Total financial assets carried at cost</b>	<b>4,685,145,427</b>	<b>4,333,011,452</b>
<b>Total Financial Assets</b>	<b>4,685,145,427</b>	<b>4,333,011,452</b>

**Note 11 - Other assets**

Particulars	31-Mar-22	31-Mar-21
<b>Non Current</b>		
Capital Advances	510,000	510,000
Unamortized Right issue Expenses	5,738,030	4,983,758
<b>Total</b>	<b>6,248,030</b>	<b>5,493,758</b>
<b>Current</b>		
Duties & Taxes	14,096,468	10,111,469
<b>Total</b>	<b>14,096,468</b>	<b>10,111,469</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 2020	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2022	900,000,000	900,000,000
<b>Preference Shares of Re.1/- each</b>		
As at 1 April 2020	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2022	100,000,000	100,000,000

Particulars	Number	Amount
<b>Issued and Subscribed Capital</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2020	507,206,000	507,206,000
Increase/(decrease) during the year	50,000,000	50,000,000
As at 31 March 2021	557,206,000	557,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2022	557,206,000	557,206,000

Particulars	Number	Amount
<b>Paid up Share Capital</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2020	507,206,000	507,206,000
Increase/(decrease) during the year	50,000,000	50,000,000
As at 31 March 2021	557,206,000	557,206,000
Calls in Arrear	-	(23,304,700)
As at 31 March 2022	557,206,000	533,901,300

Change In Equity during the Year and calls in Arrear	Amount
Calls Made during the year	37,500,000
Less: Calls in Arrear	23,304,700
Change In Equity during the Year	14,195,300

**(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-22		As at 31-Mar-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	178,147,417	31.97%	178,147,417	31.97%

(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 31.03.2022		As At 31.03.2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	557,206,000	519,706,000	507,206,000	507,206,000
Shares Issued during the year	-	14,195,300	50,000,000	12,500,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>557,206,000</b>	<b>533,901,300</b>	<b>557,206,000</b>	<b>519,706,000</b>

**Note 13 - Other Equity**

Particulars	Amount
<b>a) Capital Reserve</b>	
As at 1 April 2020	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2021	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2022	365,350,000
<b>b) Securities Premium Reserve</b>	
As at 1 April 2020	299,904,300
Add : Securities premium credited on Share issue	50,000,000
Less : Premium Utilised for various reasons	-
As at 31 March 2021	349,904,300
Add : Securities premium credited on Share issue	56,781,199
Less : Premium Utilised for various reasons	-
As at 31 March 2022	406,685,499
<b>c) Retained Earnings</b>	
As at 1 April 2020	91,280,035
Profit for the year	17,136,974
Other comprehensive income	89
As at 31 March 2021	108,417,098
Profit for the year	6,620,404
Other comprehensive income /Adjustment	(2,046,194)
As at 31 March 2022	112,991,309

**FINANCIAL LIABILITIES**

**Note 14 - Loans**

	31-Mar-22	31-Mar-21
<b>CURRENT</b>		
Unsecured - At Amortised Cost		
i) Loan from Parties	-	3,050,000
ii) PNB Vehicle Loan	75,577	113,364
<b>Total</b>	<b>75,577</b>	<b>3,163,364</b>

**Note 15 - Trade Payables**

Particulars	31-Mar-22	31-Mar-21
<b>CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	69,532,082.28	31,835,669
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,563,444,765.25	3,350,683,226
<b>Total</b>	<b>3,632,976,847.53</b>	<b>3,382,518,895</b>

**Notes:**

1. Trade payables are non-interest bearing and the balances are subject to confirmation during the year.
2. For explanations on the Company's credit risk management processes, refer to Note No. 32 (c)
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. 69532082/- (Previous year Rs. 31835669/-) 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-22	31-Mar-21
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	69,532,082	31,835,669
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-22	31-Mar-21
<b>CURRENT</b>		
Provision for Salary	674,671	8,548,692
Provision for Expenses	529,766	13,432,902
Advances from Customers	2862049	1,854,931
Bank OD	49732435	-
Nandanvan Commercial Pvt. Ltd.	27,045,381	18,580,382
<b>Total</b>	<b>80,844,302</b>	<b>42,416,907</b>

**Break up of financial liabilities:**

Particulars	31-Mar-22	31-Mar-21
<b>Financial liabilities carried at amortised cost:</b>		
Loans ( Refer Note 14)	75,577	3,163,364
Trade payables (Refer Note 15)	3,632,976,848	3,382,518,895
Other Financial Liabilities (Refer Note 16)	80,844,302	42,416,907
<b>Total financial liabilities carried at amortised cost</b>	<b>3,713,896,727</b>	<b>3,428,099,166</b>
<b>Current</b>		
<b>Non Current</b>		
<b>Total Financial Liabilities</b>	<b>3,713,896,727</b>	<b>3,428,099,166</b>

**Note 17 - Current Tax Liabilities**

Particulars	31-Mar-22	31-Mar-21
Provision for Tax	36681763	40437036
Statutory Dues Payable	107,977	885,105
<b>Total</b>	<b>36,789,740</b>	<b>41,322,141</b>

**Urja Global Limited****Notes to financial statements for the year ended 31 March 2022**

(Amount in Rupees, unless otherwise stated)

**Note 18 - Revenue From Operations**

Particulars	31-Mar-22	31-Mar-21
Sale of Products	623,874,605	1,284,380,954
<b>Total</b>	<b>623,874,605</b>	<b>1,284,380,954</b>

**Note 19 - Other Income**

Particulars	31-Mar-22	31-Mar-21
Interest Income	13,558,618	18,654,561
Sundry Balance Written Back	-	54,667
Short & Excess	-	292
Other Deduction	-	9,700,000
Misc Income	173,991	
Outward Freight	-	16,322
<b>Total</b>	<b>13,732,609</b>	<b>28,425,842</b>

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

Particulars	31-Mar-22	31-Mar-21
Traded Goods	623,843,102	1,239,822,150
<b>Total</b>	<b>623,843,102</b>	<b>1,239,822,150</b>

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

Particulars	31-Mar-22	31-Mar-21
<b>Inventories at the beginning of the year :</b>		
Raw Material	2,554,719	1,965,485
Finished Goods	36,105,677	73,339,249
Stock in Trade		-
	38,660,396	75,304,734
<b>Inventories at the closing of the year :</b>		
Raw Material	383,027	2,554,719
Finished Goods	51,636,042	36,105,677
Stock in Trade		-
	52,019,069	38,660,396
<b>Net (increase) / decrease</b>	<b>(13,358,673)</b>	<b>36,644,338</b>

#### Note 22 - Employee Benefit Expenses

Particulars	31-Mar-22	31-Mar-21
Salary and Incentives	5,475,492	6,622,429
ESI contribution	52,506	13,300
Staff Welfare Expenses	127,515	93,928
<b>Total</b>	<b>5,655,513</b>	<b>6,729,657</b>

#### Note 23 - Finance Costs

Particulars	31-Mar-22	31-Mar-21
Bank Charges	288,084	55,463
Interest Expense	315,917	50,031
<b>Total</b>	<b>604,001</b>	<b>105,494</b>

#### Note 24 - Depreciation and Amortization Expenses

Particulars	31-Mar-22	31-Mar-21
Depreciation	181,373	151,066
<b>Total</b>	<b>181,373</b>	<b>151,066</b>

**Note 25 - Other Expenses**

Particulars	31-Mar-22	31-Mar-21
Advertisement Expenses	415,034	201,349.16
Amortization Expenses	174,599.2	124,593.9
AGM, EGM & Board Meeting Exp.	326,512.00	321,250.00
CDSL & NSDL Expenses	884,632.00	734,878.00
Consumables	23,385.00	55,935.00
Legal & Professional Expenses	2,088,615.00	589,950.00
Printing & Stationery	278,158.00	91,293.00
Registrar & Share Transfer Expenses	572,444.00	18,040.00
Telephone & Internet Charges	56,639	65,091.83
Auditor's Remuneration ( Refer Note 25A)	200,000.00	200,000.00
Bad Debts	-	6,239.00
Business Promotion	298,829.00	235,163.03
Internal Audit Fees	30,000.00	-
Certificate Expenses	269,603	11,000.00
Commission on Sale	4,368.00	1,737.00
Computer Running & Maintenance Expenses	190,079	86,373.69
Conveyance & Travelling Expenses	920,058	275,068.85
Diwali Expenses	78,978.00	-
Donation	500,000.00	250,000.00
Electricity Expenses	150,142.00	103,870.00
Freight & Cartage Exps	658,100.00	1,822,020.00
Installation Expenses	107,690.00	10,000.00
Miscellaneous Expenses	162,747.85	184,112.26
Office Rent	705,307.00	431,304.28
Rates & Taxes	-	21,321.00
Insurance	26,189	23,724.00
Interest on TDS	150.00	6,627.00
Penalty	5,188.00	53,346.00
Listing Fees	540,000.00	544,000.00
Labour Charges	47,592.00	18,000.00
Office Expenses	81,309	40,008.00
Postage & Courier	11,086.00	4,559.99
Repair & Maintenance	26,000.00	4,265.00
Filling Fees	14,200.00	16,141.00
Vehicle Running Exp.	224,596	140,770.00
Software & Website	205,378	75,950.36
<b>Total</b>	<b>11,848,999</b>	<b>7,889,326</b>

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

Particulars	31-Mar-22	31-Mar-21
Audit Fees :		
For Statutory Audit*	200,000	200,000
<b>Total</b>	<b>200,000</b>	<b>200,000</b>

**Urja Global Limited****Notes to financial statements for the year ended 31 March 2022**

(Amount in Rupees, unless otherwise stated)

**26 Earnings per Share**

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

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

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

Particulars	31-Mar-22	31-Mar-21
Net Profit after tax (Amount in Rs.)	6,620,404	17,136,974
Weighted average Number of Equity Shares	557206000	519,706,000
Nominal Value per Share ( in Rs.)	1.00	1.00
Basic and Diluted Earnings per share (In Rs.)	0.01	0.03

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

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.

There is a Sales Tax Demand (DVAT) of Rs. 57,79,007 including Rs. 21,68,055 as an Interest for the F.Y. 2014-15 for which company has filed an appeal with Joint Commissioner Appellate.

**28 Related Party Transactions**

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

**A) List of Related Parties**

Particulars	Name of Parties
Fellow Subsidiary Company	Sahu Minerals and Properties Limited
Fellow Subsidiary Company	Urja Batteries Limited
Fellow Subsidiary Company	Urja Digital World Limited
Key Managerial Person	Mr. Yogesh Kumar Goyal
Key Managerial Person	Mr. Kamal Kumar Sharma
Key Managerial Person	Ms. Neha Shukla
Key Managerial Person	Mr. Mohan Jagdish Agarwal

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

Particulars	Fellow Subsidiary Companies			Key Managerial Persons					
	Sahu Minerals and Properties Limited	Urja Batteries Limited	Urja Digital World Limited	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal**	Mr. Kamal Kumar Sharma*	Ms. Neha Shukla	Mr. Dheeraj Shishodia	Mr. Krishan Bansal
Remuneration to Key Managerial Person				600,000 (600,000)	486,667 -	256,019 -	633,191 (188,770)	200,000 (1,050,000)	210,000 (420,000)
Amount Received	8,375,000 (1,348,900)	11,583,633 (876,030)	13173368 (118,000)						
Purchase of Products		144,136,481 (83,130,453)	-						
Sale of Products		4,017,397 -	9506824 -						
Amount Paid	8,535,000 (18,901,400)	130,004,136 (172,178,032)	3862000 (876,030)						

Figures in brackets represent transactions done in last financial year.

\*Mr. Kamal Kumar Sharma appointed as CFO w.e.f. 13th November 2021.

\*\* Mr. Mohan Jagdiss Agarwal appointed as Managing Director w.e.f 11th August 2021.

## 29 Income Tax

Deferred Tax Assets for the year of Rs.29422/- 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 liabilities within the next financial year,

#### 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	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>FINANCIAL ASSETS</b>				
<b>a) Financial assets measured at amortised cost</b>				
Investments in Equity Instruments (Refer Note 4)	553,126,600	553,126,600	553,126,600	553,126,600
Loans ( Refer Note 5)	184,680,108	182,137,845	184,680,108	182,137,845
Other Financial Assets ( Refer Note 6)	30,323	30,323	30,323	30,323
Cash and cash equivalents (Refer Note 7)	131,992	3,616,109	131,992	3,616,109
Other Bank Balances ( Refer Note 8)	54,892,109	531,720	54,892,109	531,720
Trade Receivables ( Refer Note 9)	3,840,265,227	3,574,908,459	3,840,265,227	3,574,908,459
Inventories ( Refer Note 10)	52,019,069	38,660,396	52,019,069	38,660,396
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Loans ( Refer Note 14)	75,577	3,163,364	75,577	3,163,364
Trade payables (Refer Note 15)	3,632,976,848	3,382,518,895	3,632,976,848	3,382,518,895
Other Financial Liabilities (Refer Note 16)	80,844,302	42,416,907	80,844,302	42,416,907

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

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

## 32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, employee related liabilities, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets 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

### (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

#### (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

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is primarily from trade receivables amounting to Rs. 384.03 crore for the F.Y. 2021-22 and are typically unsecured. Days sales outstanding was 2246 days as of 31/03/2022. During the year the company has written off sundry debtors amounting to Rs. 1,50,64,677 and adjusted on 31/03/2022 against i) Expenses Payable Rs. 1,14,04,955/- ii) Salary Payable Rs.34,85,522/- iii) PVV Satnarayana Rs. 1,74,000/- for which the Board's approval is pending.

**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 2022	As at 31 March 2021
Investments in Equity Instruments	4	553,126,600	533,126,600
Loans	5	184,680,018	182,137,845
Other Financial Assets	6	30,323	30,323
Cash and cash equivalents	7	13,199,2	3,616,109
Other Bank Balances	8	54,892,109	53,1,720
Trade Receivables	9	384,026,522	3,574,908,459
Inventories	10	52,019,069	38,660,396
<b>Total</b>		<b>4,685,145,427</b>	<b>4,333,011,452</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. It may be noted that the company and its Promoter Mr. Yogesh Kumar Goyal have been prohibited from accessing the securities market by raising money from public for a period of 2 years from the date of the SEBI order dated 13/05/2022.

**The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2022:**

Particulars	Carrying amount	Contractual cash flow	Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	75,577	75,577	75,577			
Trade payables	3,632,976,847	3,632,976,847	333,923,056	785,690,689	1,413,664,143	1,099,698,959
Other financial liabilities	80,844,302	80,844,302	80,844,302		-	-

**The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2021**

Particulars	Carrying amount	Contractual cash flow	Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	3,163,364	3,163,364	3,163,364			
Trade payables	3,382,518,895	3,382,518,895	869,155,794	1,413,664,143	589,856,588	509,842,370
Other financial liabilities	42,416,907	42,416,907	42,416,907		-	-

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-22	31-Mar-21
Total liabilities *	451,632,676	956,058,206
Less: Cash and cash equivalents	131,992	3,616,109
Net debt	451,500,684	952,442,097
Total equity	1,418,928,107	1,343,377,398
Gearing ratio	0.32	0.71

\* 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 2021 and 31 March 2020.

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

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Electric scooty	2	51300	859	18876040	119	3707876	742	16311766
Lion Batty			162	2529750	131	2082350	31	480500
Solar Products	**	38,609,096	**	602,437,312	**	618,084,379	**	35,226,803
	**	(75,304,734)	**	(1,263,906,714)	**	(1,308,457,825)	**	(38,660,396)

\* Figures in Brackets represent that of Previous year.

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

**(i) Exemptions from retrospective application:**

**Deemed cost exemption**

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

**(ii) 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

Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN:22091107AMGOFG6766

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568

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

Place : New Delhi  
Date : 6th June 2022

Sd/-  
Kamal Sharma  
Chief Financial Officer

Sd/-  
Neha Shukla  
Company Secretary

***Independent Auditor's Report***

To  
The Members of **URJA GLOBAL LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of **URJA GLOBAL LIMITED** ("the Company"), and its subsidiaries (the company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

**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 IND AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, consolidated their comprehensive income, consolidated changes in equity of the Group 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 Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibility for the audit of the Consolidated Financial Statements**

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

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

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

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

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

### **Basis for Qualified Opinion**

The Company, Urja Global Limited has not done the reversal of GST input of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. Accordingly, the statutory liability would have been increased by Rs. 14,22,73,743/- and the Net Worth would have been reduced by Rs. 14,22,73,743/- respectively. This matter is also disclosed in our Report on Other Legal and Regulatory Requirements in paragraph below.

As per information and according to the explanations given to us, the company, Urja Global Limited has not received any notice or demand letter on this GST input reversal from the GST department.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the affects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2022, and consolidated profit and consolidated other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### **Other matter**

We did not audit the financial statement as at March 31 2022 included in the accompanying consolidated financial statements in respect of subsidiaries of the company, whose IND ASfinancial statement and the other financial information have been audited by other auditors 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 ASfinancial statements certified by management.

## **Other Information**

The Company's management and Board of Directors of the company and its subsidiaries are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated financial statements and our auditors' report thereon.

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

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

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

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

1. 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 Group so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the consolidated statement of change in equity 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 IND AS 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 the company as on March 31, 2022 taken on record by the Board of Directors and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of section 197 of the Act. The

remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has pending demands and self assessment tax liability including litigations which would impact its consolidated financial position are as under:
    - In Urja Global Limited, Income tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2022 against which the company has filed an appeal with CIT(A) IX New Delhi.
    - In Urja Global Limited, Income tax (Self assessment tax) liability unpaid for a period from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,44,58,522/- excluding interest on such liability
    - In Urja Global Limited, Sales Tax (DVAT) demand of Rs. 57,97,007/- including Rs. 21,68,055/- as an interest for the Financial Year 2014-15 for which the company has filed an appeal with Joint Commissioner Appellate.
    - In Urja Global Limited, Demand for TDS late filing fee u/s 234E of Rs. 2,11,137/- excluding interest as on date.
    - In Urja Global Limited, Pending GST input reversal of Rs. 14,22,73,743/- for the tax period 2017-18 to 2020-21 excluding interest due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.
    - In Sahu Minerals & Properties Limited, a demand of Rs. 14,57,00,405/- plus interest for the A. Y. 2014-15 as on 31<sup>st</sup> March, 2022 against which the company has filed an appeal with CIT(A) ,Jaipur.
    - In Urja Batteries Limited: VAT assessment for F.Y. 2016-17, the order for vat assessment case A.Y. 2015-16 against the demand no. & date 743/11.12.2019 is assessed with excess of Rs. 102045/- , the order for vat assessment case A.Y. 2017-18 in assessment order u/s 15(3) of the HVAT Act 2003 is assessed with challan worth Rs. 168556/- and a challan worth Rs. 18116/- under the Central Sales Tax Act, 1956.
  - ii. The Company and its subsidiaries companies incorporated in India 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 and its subsidiaries companies incorporated in India.
  - iv. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share

premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- i. No dividend have been declared or paid during the year by the company and its subsidiaries.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by other Auditors for its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are qualifications or adverse remarks in these CARO reports.

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

**Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN: 22091107AMYKWM7831**

**Place: New Delhi  
Date: 06<sup>th</sup> June 2022**

**ANNEXURE—"A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF URJA GLOBAL LIMITED AS ON 31<sup>ST</sup> MARCH 2022**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**To the Members of  
URJA GLOBAL LIMITED**

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** ("the Company") and its subsidiaries as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company and its subsidiaries which are companies incorporated in India for the year ended on that date.

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

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company and its subsidiaries based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate except in Urja Global Limited for goods inward and outward and stock register and other parties register to be maintained under section 185,186,189 of the companies Act, 2013, to provide a basis for our audit opinion on internal financial controls system over financial reporting of the company and its subsidiaries which are companies incorporated in India.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Other matter**

We did not audit the financial statement as at March 31 2022 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 auditors 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.

#### **Qualified Opinion**

According to the information and explanations given to us and based on our audit material, weakness has been identified in the company M/s Urja Global Limited's internal financial controls over financial reporting as at March 31 2022 as regards:

- a) uncertainty for realizing the carrying value of its trade receivables and payment of the carrying value of its trade payables which are subject to their balance confirmation and in view of ageing analysis.
- ii) non-maintenance/updation of fixed assets register including capital work in progress, loans and investment register for agreements or contracts with related parties and other records as prescribed under Companies Act 2013 in respect of applicable provisions of Section 177,185,186,188,189.
- iii) no other documentary evidences in case of goods inward and outward except Sale and purchase invoices.
- iv) non accounting of reversal of GST input of Rs. 14,22,73,743/- (excluding interest as payable thereon) for the tax period 2017-18 to 2020-21 due to non payment to creditors within a stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017.

A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company and its subsidiaries have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: New Delhi  
Date: 06<sup>th</sup> June 2022**

**Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN: 22091107AMYKWM7831**

**Urja Global Limited**  
**Consolidated Balance Sheet as at 31 March 2022**  
(Amount in Rupees, unless otherwise stated)

Particulars	Note	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	940,216,075	942,039,119
(b) Goodwill		438,699,390	438,699,390
(c) Financial Assets			
(i) Investments	4	6,500,000	6,500,000
(ii) Loans	5	-	-
(iii) Other Financial Assets	6	30,323	30,323
(iv) Trade Receivables	9	3,275,325,953	3,181,364,177
(d) Other Non Current Assets	11	6,248,030	5,493,758
(e) Deferred Tax Assets		316,198	346,844
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	176,137,668	183,132,966
(ii) Cash and cash equivalents	7	484,056	3,855,559
(iii) Other Bank Balances	8	54,892,109	531,720
(iv) Trade Receivables	9	590,179,094	436,928,162
(v) Inventories	10	137,664,335	79,110,650
(vi) Other Financial Assets	6	-	-
(b) Other Current Assets	11	21,215,548	14,678,151
(c) Current Tax Assets		-	475,969
<b>Total Assets</b>		<b>5,647,908,778</b>	<b>5,293,186,788</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) (i) Equity Share Capital	12	533,901,300	557,206,000
(b) Other Equity	13	1,170,282,598	1,107,878,363
(c) Non Controlling Interest		93,745,456	93,752,929
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	32,858,476	28,220,000
(ii) Borrowings	15	1,764,839	1,764,839
(iii) Trade Payables	16	3,303,117,465	2,596,808,276
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	24,208,162	19,048,658
(ii) Trade Payables	16	350,311,519	791,484,674
(iii) Other Financial Liabilities	17	82,464,562	43,281,528
(b) Other Current Liabilities	18	18,464,663	12,842,983
(c) Current Tax Liabilities		36,789,740	41,322,141
<b>Total Equity and Liabilities</b>		<b>5,647,908,778</b>	<b>5,293,610,388</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: 22091107AMYKWM7831

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

Sd/-  
Mohan Jagdish Agarwal  
Managing Director  
DIN:07627568

Sd/-  
Kamal Sharma  
Chief Financial Officer

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

Sd/-  
Neha Shukla  
Company Secretary

Place : New Delhi  
Date : 6th June 2022

**Urja Global Limited**  
**Consolidated Statement of Profit and Loss for the period ended 31 March 2022**  
(Amount in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2022	March 31, 2021
<b>INCOME</b>			
Revenue From Operations	19	729,664,869	1,484,595,154
Other Income	20	15,683,613	33,599,755
<b>Total Income</b>		<b>745,348,482</b>	<b>1,518,194,909</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	21	738,316,951	1,433,524,786
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Tra	22	(58,553,685)	17,773,486
Employee benefits expenses	23	15,676,871	12,163,041
Finance costs	24	7,436,105	6,344,158
Depreciation and Amortisation Expenses	25	3,401,477	3,477,503
Other expenses	26	29,134,046	23,135,948
<b>Total Expenses</b>		<b>735,411,765</b>	<b>1,496,418,920</b>
<b>Profit/(loss) before tax</b>		<b>9,936,718</b>	<b>21,775,989</b>
Tax expense:			
Current Tax		2,223,241	4,336,554
Deferred Tax		(30,646)	77,079
<b>Profit/(loss) for the period</b>		<b>7,682,831</b>	<b>17,362,356</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>7,682,831</b>	<b>17,362,356</b>
<b>Total Comprehensive Income attributable to</b>			
Owners of the Company		7,696,432	17,347,247
Non Controlling Interest		- 13,601	15,109
Earnings per equity share:			
(1) Basic	27	0.02	0.03
(2) Diluted	27	0.02	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: 22091107AMYKWM7831

Place : New Delhi  
Date : 6th June 2022

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

Sd/- Mohan Jagdish Agarwal Managing Director DIN:07627568	Sd/- Yogesh Kumar Goyal Whole Time Director DIN:01644763
Sd/- Kamal Sharma Chief Financial Officer	Sd/- Neha Shukla Company Secretary

<p><b>Urja Global Limited</b>  <b>Consolidated Cash Flow Statement for the year ended 31 March 2022</b>  <u>(Amount in Rupees, unless otherwise stated)</u></p>		
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>CASH FLOW FROM OPERATING ACTVITIES</b>		
Profit before tax	9,936,718	21,776,078
Adjustments for :		
Interest Income & other Non-cash Income	13,732,609	28,425,843
Interest Expenses	604,001	6,349,761
Depreciation and Amortization Expenses	5,312,793	4,717,702
Interest Income on National Saving Certificates	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,120,903</b>	<b>4,417,698</b>
Adjustment for :-		
(Increase)/Decrease in Loans	(3,324,783)	59,305,616
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Bank Balances	(54,360,389)	35,501
(Increase)/Decrease in Trade Receivables	(266,003,966)	(495,716,265)
(Increase)/Decrease in Inventories	(13,665,214)	17,773,485
(Increase)/Decrease in Other Assets	(71,546,365)	(4,526,824)
Increase/(Decrease) in Loans	(3,087,787)	(7,637,611)
Increase/(Decrease) in Trade Payables	252,573,534	359,656,700
Increase/(Decrease) in Financial liabilities	38,427,395	(15,823,570)
Increase/(Decrease) in other current liabilities	44,696,001	8,350,495
Increase/(Decrease) in Current tax liabilities	(4,552,314)	6,916,805
<b>Cash Generated from Operations</b>	<b>(78,722,984)</b>	<b>(67,247,971)</b>
Direct Taxes Paid	4,269,435	4,336,554
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(82,992,419)</b>	<b>(71,584,525)</b>
<b>CASH FLOW FROM INVESTING ACTVITIES</b>		
Purchase of Fixed Assets/Investments	(21,578,433)	(11,854,742)
Sale of Fixed Assets/Investments	-	-
Interest Income	13,732,609	28,425,843
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(7,845,824)</b>	<b>16,571,101</b>
<b>CASH FLOW FROM FINANCING ACTVITIES (C)</b>		
Finance Cost : Interest Expense	(604,001)	(6,244,021)
Issue of Share Capital	90,976,499	62,500,000
Right Issue Expanses	(1,745,992)	(1,245,939)
Loan Repaid	(1,159,765)	
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>87,466,741</b>	<b>55,010,040</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A)</b>	<b>(3,371,503)</b>	<b>(3,384)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,855,559</b>	<b>3,858,942</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>484,056</b>	<b>3,855,559</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,371,503)</b>	<b>(3,384)</b>
<b>Summary of Significant Accounting Policies</b>		
The accompanying notes are an integral part of the Financial Statements.		
In terms of our report of even date attached		
<b>For ASHM &amp; Associates</b>		
<b>Chartered Accountants</b>		
<b>Registration No. 005790C</b>		
Sd/-	Sd/-	Sd/-
Manoj Kumar Bajaj	Mohan Jagdish Agarwal	Yogesh Kumar Goyal
Partner	Managing Director	Whole Time Director
UDIN: 22091107AMYKWM7831	DIN:07627568	DIN:01644763
Place : New Delhi	Sd/-	Sd/-
Date : 6th June 2022	Kamal Sharma	Neha Shukla
	Chief Financial Officer	Company Secretary

**Uria Global Limited****Consolidated Statement of Changes in Equity for the year ended 31 March 2022**

(Amount in Rupees, unless otherwise stated)

**(a) Equity Share Capital**

<b>Issued, Subscribed &amp; Fully Paid up (Equity Shares of Rs.1/- each)</b>	<b>Number of shares</b>	<b>Amount in Rs.</b>
At 1 April 2020	507,206,000	507,206,000
Changes in equity share capital	-	12,500,000
At 31 March 2021	507,206,000	519,706,000
Changes in equity share capital		14,195,300
At 31 March 2022	507,206,000	533,901,300

**(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 2020</b>	365,350,000	636,711,930	37,937,747	501,221	1,040,500,898
Profit / (Loss) for the year	-	-	17,362,356	-	17,362,356
Profit / (Loss) for Non Controlling Interest	-	-	15,109	-	15,109
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>636,711,930</b>	<b>55,315,212</b>	<b>501,221</b>	<b>1,057,878,363</b>
Any changes	-	50,000,000	-	-	<b>50,000,000</b>
<b>As at 31 March 2021</b>	<b>365,350,000</b>	<b>686,711,930</b>	<b>55,315,212</b>	<b>501,221</b>	<b>1,107,878,363</b>
Profit / (Loss) for the year	-	-	7,682,831	-	7,682,831
Profit / (Loss) for Non Controlling Interest	-	-	(13,601)	-	(13,601)
Other comprehensive income /Adjustment	-	-	(2,046,194)	-	(2,046,194)
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>686,711,930</b>	<b>60,938,248</b>	<b>501,221</b>	<b>1,113,501,399</b>
Any changes	-	56,781,199	-	-	56,781,199
<b>As at 31 March 2022</b>	<b>365,350,000</b>	<b>743,493,129</b>	<b>60,938,248</b>	<b>501,221</b>	<b>1,170,282,598</b>

**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 used 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

- 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 12 months as its operating cycle.

## **2.3 Fixed Assets**

### **Tangible Assets**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

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

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

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

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

### **Research and development costs**

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

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

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

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

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

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash

## **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 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.

#### ***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 2022**

(Amount in Rupees, unless otherwise stated)

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

<b>Particulars</b>	<b>Freehold Land</b>	<b>Building</b>	<b>Vehicles</b>	<b>Plant &amp; Machinery</b>	<b>Office Equipment</b>	<b>Computers</b>	<b>Furniture &amp; Fixtures</b>	<b>Camera</b>	<b>Capital Work In Progress**</b>	<b>Total</b>
<b>Cost:</b>										
Balance as at 1 April, 2020	20,696,090	20,327,535	1,755,808	21,107,765	744,848	232,278	1,085,695	21,656	888,228,484	954,200,160
Additions during the year	-	383,515	-	1,566,546	62,734	257,868	90,079	-	9,400,000	11,760,742
Deletions during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>20,696,090</b>	<b>20,711,050</b>	<b>1,755,808</b>	<b>22,674,311</b>	<b>807,582</b>	<b>490,146</b>	<b>1,175,774</b>	<b>21,656</b>	<b>897,628,484</b>	<b>965,960,902</b>
Additions during the year	-	530,313	-	491,250	49,562	82,516	79,191	-	32,745,599	33,978,431
Deletions during the year	-	-	-	-	-	-	-	-	(32,400,000)	(32,400,000)
<b>Balance as at 31st March, 2022</b>	<b>20,696,090</b>	<b>21,241,363</b>	<b>1,755,808</b>	<b>23,165,561</b>	<b>857,144</b>	<b>572,662</b>	<b>1,254,965</b>	<b>21,656</b>	<b>897,974,083</b>	<b>967,539,333</b>
<b>Depreciation:</b>										
Balance as at 1 April, 2020	-	6,691,785	1,052,937	11,392,662	383,157	220,381	696,658	6,701	-	20,444,281
Depreciation for the year	-	1,310,520	179,716	1,806,368	53,822	17,784	107,617	1,675	-	3,477,503
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>-</b>	<b>8,002,305</b>	<b>1,232,653</b>	<b>13,199,030</b>	<b>436,979</b>	<b>238,165</b>	<b>804,275</b>	<b>8,376</b>	<b>-</b>	<b>23,921,784</b>
Depreciation for the year	-	1,226,112	151,443	1,746,237	57,751	95,636	122,621	1,675	-	3,401,476
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>9,228,417</b>	<b>1,384,096</b>	<b>14,945,267</b>	<b>494,730</b>	<b>333,801</b>	<b>926,896</b>	<b>10,052</b>	<b>-</b>	<b>27,323,259</b>
<b>Net Block:</b>										
<b>Balance as at 31st March, 2022</b>	<b>20,696,090</b>	<b>12,012,946</b>	<b>371,712</b>	<b>8,220,294</b>	<b>362,414</b>	<b>238,861</b>	<b>328,069</b>	<b>11,604</b>	<b>897,974,083</b>	<b>940,216,075</b>
<b>Balance as at 31st March, 2021</b>	<b>20,696,090</b>	<b>12,708,745</b>	<b>523,155</b>	<b>9,475,281</b>	<b>370,603</b>	<b>251,981</b>	<b>371,499</b>	<b>13,280</b>	<b>897,628,484</b>	<b>942,039,119</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.

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

Particulars	31-Mar-22	31-Mar-21
<b>NON CURRENT</b>		
<b>At Fair Value through Profit or Loss (FVTPL)</b>		
<b>Unquoted Investments ( Fully paid up )</b>		
<b>Investment in Equity Instruments</b>		
Investment in Mittal Medicos Private Limited	6,500,000	6,500,000
<b>Aggregate amount of Unquoted Investments</b>	<b>6,500,000</b>	<b>6,500,000</b>

**Note 5 - Loans**

Particulars	31-Mar-22	31-Mar-21
<b>Non Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	3,366,691	3,316,664
Other Loans and Advances	172,770,977	179,816,302
<b>Total</b>	<b>176,137,668</b>	<b>183,132,966</b>

**Note 6 - Other Financial Assets**

Particulars	31-Mar-22	31-Mar-21
<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-22	31-Mar-21
Cash in Hand	193,611	196,634
Bank Balances	290,444	3,658,924
<b>Total</b>	<b>484,056</b>	<b>3,855,559</b>

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

Particulars	31-Mar-22	31-Mar-21
Cash in Hand	193,611	196,634
Bank Balances	290,444	3,658,924
<b>Total</b>	<b>484,056</b>	<b>3,855,559</b>

**Note 8 - Other Bank Balances**

Particulars	31-Mar-22	31-Mar-21
Fixed Deposits with remaining maturity 3-12 months	54,892,109	531,720
<b>Total</b>	<b>54,892,109</b>	<b>531,720</b>

## Note 9 - Trade Receivables

Particulars	31-Mar-22	31-Mar-21
Unsecured Considered Good (Non-current)	3,275,325,953	3,181,364,177
Unsecured Considered Good( Current)	590,179,093.8	436,928,162
<b>Total</b>	<b>3,865,505,047</b>	<b>3,618,292,339</b>

### Notes:

1. Trade receivables balances are subject to confirmation during the year.
2. For explanations on the Company's Credit risk management processes, refer to Note No.32 (b)

## Note 10 - Inventories

Particulars	31-Mar-22	31-Mar-21
Raw Material & Components	33,165,784	15,295,660
Work in Progress	15,202,281	3,453,670
Finished Goods	89,296,270	60,361,320
<b>Total</b>	<b>137,664,335</b>	<b>79,110,650</b>
<b>Total Financial Assets</b>	<b>4,241,213,537</b>	<b>3,891,453,557</b>
<b>Total current</b>	<b>4,234,683,214</b>	<b>3,884,923,234</b>
<b>Total non-current</b>	<b>6,530,323</b>	<b>6,530,323</b>

### Break up of financial assets:

Particulars	31-Mar-22	31-Mar-21
<b>a) Financial assets carried at amortised cost:</b>		
Investments in Equity Instruments (Refer Note 4)	6,500,000	6,500,000
Loans ( Refer Note 5)	176,137,668	183,132,966
Other Financial Assets ( Refer Note 6)	30,323	30,323
Cash and cash equivalents (Refer Note 7)	484,056	3,855,559
Other Bank Balances ( Refer Note 8)	54,892,109	531,720
Trade Receivables ( Refer Note 9)	3,865,505,047	3,618,292,339
Inventories ( Refer Note 10)	137,664,335	79,110,650
<b>Total financial assets carried at cost</b>	<b>4,241,213,537</b>	<b>3,891,453,557</b>
<b>Total Financial Assets</b>	<b>4,241,213,537</b>	<b>3,891,453,557</b>

## Note 11 - Other assets

Particulars	31-Mar-22	31-Mar-21
<b>Non Current</b>		
Capital Advances	510,000	510,000
Unamortized Right issue Expenses	5,738,030	4,983,758
<b>Total</b>	<b>6,248,030</b>	<b>5,493,758</b>
<b>Current</b>		
Prepaid Expenses	115,823	110,318
Advances for Machinery	-	-
Advances to Suppliers	5,198,201	3,267,419
Balance with Government Authorities	15,240,233	10,473,800
Misc Assets	661,291	826,614
<b>Total</b>	<b>21,215,548</b>	<b>14,678,151</b>

## EQUITY AND LIABILITIES

### 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 2020	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2022	900,000,000	900,000,000
<b>Preference Shares of Re.1/- each</b>		
As at 1 April 2020	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2022	100,000,000	100,000,000

Particulars	Number	Amount
<b>Issued and Subscribed Capital</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2020	507,206,000	507,206,000
Increase/(decrease) during the year	50,000,000	50,000,000
As at 31 March 2021	557,206,000	557,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2022	557,206,000	557,206,000
<b>Particulars</b>		
<b>Issued, Subscribed &amp; Fully Paid up</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2020	507,206,000	507,206,000
Increase/(decrease) during the year	50,000,000	50,000,000
As at 31 March 2021	557,206,000	557,206,000
Calls in Arrears	-	(23,304,700)
As at 31 March 2022	557,206,000	533,901,300

Change In Equity during the Year and calls in Arrear		Amount
Calls Made during the year	-	37,500,000
Less: Calls in Arrear		23,304,700
Change In Equity during the Year		14,195,300

#### (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

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

Name of Shareholder	As at 31-Mar-22		As at 31-Mar-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	178,147,417	31.97%	178,147,417	31.97%

(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

Equity Shares

Particulars	As At 31.03.2022		As At 31.03.2021	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	507,206,000	519,706,000	507,206,000	507,206,000
Shares Issued during the year	-	14,195,300	-	12,500,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>507,206,000</b>	<b>533,901,300</b>	<b>507,206,000</b>	<b>519,706,000</b>

**Note 13 - Other Equity**

Particulars	Amount in Rs.
<b>a) Capital Reserve</b>	
As at 1 April 2020	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2021	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2022	365,350,000
<b>b) Securities Premium Reserve</b>	
As at 1 April 2020	636,711,930
Add : Securities premium credited on Share issue	50,000,000
Less : Premium Utilised for various reasons	-
As at 31 March 2021	686,711,930
Add : Securities premium credited on Share issue	56,781,199
Less : Premium Utilised for various reasons	-
As at 31 March 2022	743,493,129
<b>c) Retained Earnings</b>	
As at 1 April 2020	37,937,747
Profit for the year	17,377,465
Other comprehensive income	-
As at 31 March 2021	55,315,212
Profit for the year	5,623,036
Other comprehensive income	-
As at 31 March 2022	60,938,248
<b>d) Equity Component of Perpetual Debentures</b>	
As at 1 April 2020	501,221
Profit for the year	-
Other comprehensive income	501,221
As at 31 March 2021	1,002,442
Profit for the year	636,711,926
Other comprehensive income	141,496,675
As at 31 March 2022	779,211,042

**FINANCIAL LIABILITIES**

**Note 14 - Loans**

Particulars	31-Mar-22	31-Mar-21
<b>NON CURRENT</b>		
Unsecured - At Amortised Cost		
i) Vehicle Loan*	-	-
ii) WCTL Loan from Bank**	32,858,476	28,220,000
<b>Total</b>	<b>32,858,476</b>	<b>28,220,000</b>
<b>CURRENT</b>		
Unsecured - At Amortised Cost		
i) Loan from Parties	-	3,050,000
ii) PNB Vehicle Loan	75,577	113,364
iii) Security Deposits	327,887	127,887
iv) Bank Overdraft	23,804,698	9,959,166
v) WCTL Loan from Bank***	-	5,640,000
vi) Vehicle Loan*	-	158,241
<b>Total</b>	<b>24,208,162</b>	<b>19,048,658</b>

\* In case of Vehicle Loan, the Transaction Cost is minimal, therefore the Internal Rate of Return is approximately equal to Interest Rate charged by Bank. Thus, there is no change in Interest Amount and Amount of Borrowing as per IND AS as compared with the old Accounting Standard IGAAP.

**Note 15 - Borrowings**

Particulars	31-Mar-22	31-Mar-21
<b>NON CURRENT</b>		
Unsecured - At Amortised Cost		
i) Debentures		
a) 7.5% Debentures	876,750	876,750
b) Perpetual Debentures @ 6.5%	388,089	388,089
ii) Loans from Parties		
a) Universal Investment Trust Limited*	500,000	500,000
<b>Total</b>	<b>1,764,839</b>	<b>1,764,839</b>

**Note 16 - Trade Payables current**

Particulars	31-Mar-22	31-Mar-21
<b>CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	480,419	5,462,370
Total outstanding dues of creditors other than micro enterprises and small enterprises	349,831,100	786,022,304
<b>Total</b>	<b>350,311,519</b>	<b>791,484,674</b>

**Note 16 - Trade Payables non current**

Particulars	31-Mar-22	31-Mar-21
<b>CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	31,614,030	31,614,030
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,271,503,435	2,565,194,247
<b>Total</b>	<b>3,303,117,465</b>	<b>2,596,808,276</b>

**Notes:**

1. Trade payables are non-interest bearing and the balances are subject to confirmation during the year.
2. For explanations on the Company's credit risk management processes, refer to Note No. 32 (c)
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. 32094449/- (Previous year Rs. 37076400/-) 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-22	31-Mar-21
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	32,094,449	37,076,400
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 Further interest remaining due and payable for earlier years	-	-

**Note 17 - Other Financial Liabilities**

Particulars	31-Mar-22	31-Mar-21
CURRENT		
Provision for Salary	806,780	9,642,093
Provision for Expenses	31,925,347	33,639,435
Bank OD	49,732,435	-
<b>Total</b>	<b>82,464,562</b>	<b>43,281,528</b>

**Break up of financial liabilities:**

Particulars	31-Mar-22	31-Mar-21
<b>Financial liabilities carried at amortised cost:</b>		
Loans ( Refer Note 14)	57,066,638	47,268,658
Borrowings ( Refer Note 15)	1,764,839	1,764,839
Trade payables (Refer Note 16)	350,311,519	791,484,674
Other Financial Liabilities (Refer Note 17)	82,464,562	43,281,528
<b>Total financial liabilities carried at amortised cost</b>	<b>491,607,558</b>	<b>883,799,699</b>
<b>Current</b>		
<b>Non Current</b>	<b>456,984,243</b>	<b>853,814,860</b>
<b>Total Financial Liabilities</b>	<b>491,607,558</b>	<b>883,799,699</b>

**Note 18 - Other Liabilities**

Particulars	31-Mar-22	31-Mar-21
<b>CURRENT</b>		
Statutory Dues Payable	444,543	188,469
Advances from Customers	18,020,120	12,654,514
<b>Total</b>	<b>18,464,663</b>	<b>12,842,983</b>

**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2022**

(Amount in Rupees, unless otherwise stated)

**Note 19 - Revenue From Operations**

Particulars	31-Mar-22	31-Mar-21
Sale of Products		
Domestic Sale	729,664,869	1,484,595,154
Export Sales	-	-
<b>Total</b>	<b>729,664,869</b>	<b>1,484,595,154</b>

**Note 20 - Other Income**

Particulars	31-Mar-22	31-Mar-21
Interest Income	13,868,225	18,698,535
Sundry Balance Written Back	1,553,167	5,145,712
Short & Excess	-	292
Other Deduction	-	9,700,000
Outward Freight Received Back	-	16,322
Others	262,221	38,894
<b>Total</b>	<b>15,683,613</b>	<b>33,599,755</b>

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

Particulars	31-Mar-22	31-Mar-21
Traded Goods	738,316,951	1,433,524,786
<b>Total</b>	<b>738,316,951</b>	<b>1,433,524,786</b>

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

Particulars	31-Mar-22	31-Mar-21
<b>Inventories at the beginning of the year :</b>		
Raw Material	15,295,660	8,187,025
Finished Goods	39,559,347	74,913,500
Stock in Trade	24,255,642	13,783,610
	<b>79,110,649</b>	<b>96,884,135</b>
<b>Inventories at the closing of the year :</b>		
Raw Material	33,165,784	15,295,660
Finished Goods	67,144,864	39,559,347
Stock in Trade	37,353,687	24,255,642
	<b>137,664,335</b>	<b>79,110,649</b>
<b>Net (increase) / decrease</b>	<b>(58,553,685)</b>	<b>17,773,486</b>

**Note 23 - Employee Benefit Expenses**

Particulars	31-Mar-22	31-Mar-21
Salary and Incentives	14,780,263	11,622,431
Contribution to Provident Fund, ESI & Others	475,109	325,317
Staff Welfare Expenses	421,499	215,293
<b>Total</b>	<b>15,676,871</b>	<b>12,163,041</b>

**Note 24 - Finance Costs**

Particulars	31-Mar-22	31-Mar-21
Bank Charges	299,569	112,069
Interest Expense	578,892	122,602
Interest on PCFC Loans	-	-
Interest on Working Capital Loan	6,557,644	6,109,487
<b>Total</b>	<b>7,436,105</b>	<b>6,344,158</b>

**Note 25 - Depreciation and Amortisation Expenses**

Particulars	31-Mar-22	31-Mar-21
Depreciation	3,401,477	3,477,503
<b>Total</b>	<b>3,401,477</b>	<b>3,477,503</b>

**Note 26 - Other Expenses**

Particulars	31-Mar-22	31-Mar-21
Advertisement Expenses	433,330	203,949
Amortization Expenses	1,911,315	1,245,939
Carriage Outwards	6,500	-
AGM, EGM & Board Meeting Exp.	326,512	321,250
CDSL & NSDL Expenses	896,856	740,778
Consumable Material	1,191,094	1,251,507
Business Promotion Expenses	317,179	235,813
Legal & Professional Expenses	2,223,270	774,883
Printing & Stationery	288,976	98,408
Registrar & Share Transfer Agent	584,244	29,840
Telephone & Internet Charges	91,351	83,759
Auditor's Remuneration	242,884	240,400
Bad Debts	-	6,239
Business Promotion	-	-
Appeal Fees	-	-
Certification & Approval Charges	269,603	11,000
Commission on Sale	4,368	1,737
Internal Audit Fees	30,000	-
Computer Running & Maintenance Expenses	190,079	86,374
Freight Inward, Loading & Unloading Expenses	6,491,876	4,780,220
Conveyance & Travelling Expenses	1,133,758	396,321
Diwali Expenses	103,978	-
Electricity Expenses	150,142	103,870
Fees & Subscription	807,789	420,980
Festival Expenses	-	-
Donation	500,000	250,000
Miscellaneous Expenses	165,606	185,112
Installation Expanses	107,690	10,000
Office Rent	777,307	443,304
Insurance	250,343	160,840
Interest on TDS	150	6,627
Testing Charges	-	-
Rates & Taxes	-	21,321
Penalty	5,188	53,346
Listing Fees	540,000	544,000
Manufacturing Overheads	-	-
Labour Charges	48,792	18,000
Power & Fuel	7,712,974	9,468,176
Office Expenses	102,962	48,178
Postage & Courier	11,611	5,410
Registration Fees	-	-
Repair & Maintenance	451,547	489,055
Filling Fees	22,600	24,541
Tender Expenses	-	-
Vehicle Running Exp.	531,796	298,820
Security Agency Charges	-	-
Packing & Packaging	-	-
Annual Running Expenses	-	-
Software & Website	210,378	75,950
<b>Total</b>	<b>29,134,046</b>	<b>23,135,948</b>

## 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-22	31-Mar-21
Net Profit after tax (Amount in Rs.)	7,682,831	17,362,356
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	0.03

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

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

- Sales Tax (DVAT) demand of Rs. 57,97,007/- including Rs. 21,68,05/- as an interest for the Financial Year 2014-15 for which the company (Urja Global Limited) has filed an appeal with Joint Commissioner Appellate.

- In Sahu Minerals & Properties Limited, there is a demand of Rs. 14,57,00,405/- plus interest for the A.Y. 2014-15 as on 31<sup>st</sup> March, 2022 against which the company has filed an appeal with CIT(A), Jaipur.

## 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
Fellow Subsidiary Company	Urja Digital World Limited
Key Managerial Person	Mr. Yogesh Kumar
Key Managerial Person	Mr. Kamal Sharma
Key Managerial Person	Ms. Neha Shukla
Key Managerial Person	Mr. Mohan Jagdish

## 30 Income Tax

Deferred Tax Assets for the year 2021-22 is Rs. 316198/- 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-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>IN 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)	176,137,668	183,132,966	176,137,668	183,132,966
Other Financial Assets ( Refer Note 6)	30,323	30,323	30,323	30,323
Cash and cash equivalents (Refer Note 7)	484,056	3,855,559	484,056	3,855,559
Other Bank Balances ( Refer Note 8)	54,892,109	531,720	54,892,109	531,720
Trade Receivables ( Refer Note 9)	3,865,505,047	3,618,292,339	3,865,505,047	3,618,292,339
Inventories ( Refer Note 10)	137,664,335	79,110,650	137,664,335	79,110,650
<b>IN FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Loans ( Refer Note 14)	57,066,638	47,268,658	57,066,638	47,268,658
Borrowings ( Refer Note 15)	1,764,839	1,764,839	1,764,839	1,764,839
Trade payables (Refer Note 16)	350,311,519	791,484,674	350,311,519	791,484,674
Other Financial Liabilities (Refer Note 17)	82,464,562	43,281,528	82,464,562	43,281,528

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 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, 2021

Financial assets measured at fair value through profit or loss	As At March 31, 2021	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, 2022

Financial assets measured at fair value through profit or loss	As At March 31, 2022	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 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

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is primarily from trade receivables amounting to Rs. 386.55 crore for the F.Y. 2021-22 and are typically unsecured. Days sales outstanding was 1934 days as of 31/03/2022. During the year the company (Urja Global Limited) has written off sundry debtors amounting to Rs. 1,50,64,677 and adjusted on 31/03/2022 against i) Expenses Payable Rs. 1,14,04,955/- ii) Salary Payable

#### Financial instruments and cash deposits

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Investments in Equity Instruments	4	6,500,000	6,500,000
Loans	5	176,137,668	183,132,966
Other Financial Assets	6	30,323	30,323
Cash and cash equivalents	7	484,056	3,855,559
Other Bank Balances	8	54,892,109	531,720
Trade Receivables	9	3,865,505,047	3,618,292,339
Inventories	10	137,664,335	79,110,650
<b>Total</b>		<b>4,241,213,537</b>	<b>3,891,453,557</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. It may be noted that the company (Urja Global Limited) and its Promoter Mr. Yogesh Kumar Goyal have been prohibited from accessing the securities market by raising money from public for a period of 2 years from the date of the SEBI order dated 13/05/2022.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2022

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	24,208,162	24,208,162		24,208,162		
Trade payables	350,311,519	350,311,519	-	350,311,519		-
Other financial liabilities	82,464,562	82,464,562	-	82,464,562	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2021

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	19,048,658	19,048,658		19,048,658		
Trade payables	791,484,674	791,484,674	-	791,484,674	-	-
Other financial liabilities	43,281,528	43,281,528	-	43,281,528	-	-

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	
	31-Mar-22	31-Mar-21
Total liabilities *	512,238,646	907,979,984
Less: Cash and cash equivalents	484,056	3,855,559
Net debt	511,754,591	904,124,425
Total equity	1,704,183,898	1,665,084,363
Gearing ratio	0.30	0.54

\* 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 2022 and 31 March 2021

### 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 & Battery	**	79,110,649	**	738,316,951	**	729,664,869	**	137,664,335
	**	(96,884,135)	**	(1,433,524,786)	**	(1,484,595,154)	**	(79,110,650)

\* 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 financial statements.

#### Net assets i.e. total assets less total liabilities

Particulars	As at 31 March 2022	
	As % of consolidated net assets	Amount in Rs.
<b>Parent</b>		
Urja Global Limited	79%	1,418,928,108
<b>Indian Subsidiaries</b>		
- Urja Batteries Limited	3%	57,598,375
- Sahu Minerals and Properties Limited	24%	436,616,257
- Urja Digital World Limited	0%	(765,103)
<b>Sub-total</b>		
<b>Adjustment arising out of consolidation</b>	-6%	(114,448,285)
<b>Total</b>	<b>100%</b>	<b>1,797,929,352</b>

#### Share in Total Comprehensive Income

Particulars	As at 31 March 2022	
	As % of consolidated profit and loss	Amount in Rs.
<b>Parent</b>		
Urja Global Limited	86%	6,620,404
<b>Indian Subsidiaries</b>		
- Urja Batteries Limited	22%	1,703,559
- Sahu Minerals and Properties Limited	2.09%	160,300
- Urja Digital World Limited	-10.43%	(801,431)
<b>Sub-total</b>		
<b>Adjustment arising out of consolidation</b>	0%	0
<b>Total</b>	<b>100%</b>	<b>7,682,831</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 For and on behalf of the Board of Director

Chartered Accountants Urja Global Limited

Registration No. 005790C

Sd/- Mohan Jagdish Agarwal Sd/- Yogesh Kumar Goyal

Managing Director Whole Time Director  
DIN:07627568 DIN:01644763

Sd/- Manoj Kumar Bajaj Partner

M.No-091107 UDIN: 22091107AMYKWM7831

Sd/- Kamal Sharma Sd/- Neha Shukla  
Chief Financial Officer Company Secretary

Place : New Delhi

Date : 06th June 2022

## 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)

S. No.	Name of Subsidiaries	Urja Batteries Limited	Sahu Minerals and Properties Limited	Urja Digital World Limited
1.	Reporting period	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022
2.	Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee
3.	Share capital	59,450,000	11,960,150	100,000
4.	Reserves & surplus	(1,851,625)	424,656,107	(865,103)
5.	Total Assets	190,652,626	447,963,340	2,913,910
6.	Total Liabilities	133,054,252	11,347,083	3,679,013
7.	Investments	0	6,500,000	0
8.	Turnover	255,010,375	265,512	10,126,083.01
9.	Profit before taxation	1,744,611	160,300	(801,092.19)
10.	Provision for taxation	41,053	0	339
11.	Profit after taxation	1,703,558	160,300	(801,431.19)
12.	Proposed Dividend	Nil	NIL	NIL
13	% of shareholding	99.9%	78.5%	96%

*For and on the behalf of  
URJA GLOBAL LIMITED*

**Place: New Delhi  
Date: 25.07.2022**

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

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

**FORM FOR UPDATING 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 30<sup>th</sup> Annual Report and other notices/documents in electronic mode.

S: No	Name of the Shareholder	Email Id	Folio No. / DP Id	Client Id

---

**Signature of the First named Shareholder**

Name:

Address:

