



# URJA GLOBAL LIMITED

moving together towards the green



**24<sup>th</sup>**  
**ANNUAL REPORT**

**2015-16**



**Employee Welfare Programmes "Raahgiri"** for promoting the benefits of Yoga, running and staying fit with our Brand Ambassador Mr. Dharampal Singh, 118 years old marathon runner was the Motivator at the event.

**Installation of Solar Panels at Moradabad, Uttar Pradesh**



**Glimpse of "Urja Kendra" at Bilari, Uttar Pradesh.**

**80W LED Street Lights Supplied at "Ardh Kumbh Haridwar 2016"**



**Upcoming Manufacturing of 50MW Solar Modules & 25MW LED Products at Naya Raipur, Chhattisgarh.**



**Urja at "Jaipur Energy Tech Exhibition, 2015" under the Ministry of MSME**

**Our Executive Director Mr. Yogesh Kumar Goyal with Mr. Piyush Goyal, Hon'ble Minister of State for Power, Coal, New and Renewable Energy, Government of India.**



**Launch of "Solar Powered E-Rickshaw " on the World Environment Day**

*Creating New Synergies.*

*Carving New Strategies.*

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## Corporate Information

### Board of Directors

Ms. Honey Gupta  
Mr. Yogesh Kumar Goyal  
Mr. Aditya Venketesh  
Ms. Payal Sharma  
Mr. Rajiv Gupta  
Mr. Prithwi Chand

Managing Director  
Whole Time Director  
Whole Time Director  
Director  
Director  
Director

### Company Secretary

Mr. Akshay Mehta

### Registrar & Share Transfer Agent

M/s Alankit Assignments Limited  
1E/13 Jhandewalan Extension,  
New Delhi – 110055

### Chief Financial Officer

Mr. Gagan Gupta

### Secretarial Auditor

Mr. Sanjay Chugh

### Statutory Auditors

M/S-PVR-N & Co.,  
Chartered Accountant

### Bankers

ICICI Bank, HDFC Bank,  
IDBI Bank, Punjab National Bank,

### Registered Office

487/63, First Floor, National Market, Peeragarhi, New Delhi- 110 087

Ph No : +91 11 25279143 / +91 11 45588275

E-mail: cs@urjaglobal.in | CIN: L67120DL1992PLC048983

Listed: Bombay Stock Exchange

### Plant Address - I

Plot No.11, Sector -16, HSIIDC, Bahadurgarh, Distt: Jhajjar, Haryana -124507

### Plant Address - II

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

## *Letter to Stakeholders*

Dear Shareowners & Stakeholders of Urja,

“उर्जा बनाओ, उर्जा बचाओ, पैसे कमाओ” is the guiding vision and mission of our management team, which needs to be driven by your Company to reach each and every district of the country by providing quality products and make general public understand the utility of Solar and LED products. I feel delighted to perform my pleasant duty of apprising you of your Company's performance during FY 16 and how I see it going forward.

In this environment, your Company has achieved growth of 3.44% in its Standalone turnover which is at **₹ 120 Crores** (in comparison to FY15) with the Net Profit of **₹ 1.04 Crores** for the current year. On **Consolidated** basis also, the Company has achieved growth of 6.67 % in its turnover of **₹ 128 Crores** (in comparison to FY15) with the Net Profit of **₹ 1.06 Crores** as against consolidated loss of **₹1.37 Crores** in the previous year. With regards to your Company's existing overseas operations, the batteries manufactured by your wholly owned subsidiary Company is being exported to various International Markets like Lebanon, Nepal and is also in final stage of some more orders from Africa, Sri Lanka and Bangladesh during the current year.

Given the flurry of initiatives taken by the Central government, including its focus on solar cities and industrial policies for adopting Solar in various states like Haryana as well as the transparent Subsidy System devised by the Ministry of New and Renewable Energy recently, we expect to clock better growth in all our business segments viz. Solar Modules, Hybrid Inverters and the Batteries in the coming financial year. Amidst the current macroeconomic setup, we have always been focused on remaining ahead of the curve by tapping future opportunities for growth and augment our brand building activities. Our focus continues to be on maintaining profit margins and strengthening of our dealer network. We remain focused on growing our network during the year. We have been successful in opening 'Urja Kendras' outreach to Uttar Pradesh, Rajasthan and has the vision to tap all 687 districts across the country.

Urja has been sincerely committed to the “Make in India” initiative of our Government, we are constantly striving to become bigger and better and enhance our stakeholder connect. In line with this endeavour, in FY 2015-16 we have initiated to set up a manufacturing facility of 50MW Solar Modules and 25MW LED at Naya Raipur, Chhattisgarh which would become operational by the end of the year. Currently we operate two manufacturing units in India. We also manufacture over 50% of our

products in-house, which is a big step in realizing our dream of self-sufficiency and our nation's mission to 'Make in India'.

An ocean of opportunities lies before us and given our passion for what we do, your Company is confident of leveraging its assets and human capital to continue on the path of growth, profitability and firm customer orientation & satisfaction. Our enduring success would not have been possible without the, support and cooperation of our valued customers, suppliers, bankers, partners and associates. My heartfelt gratitude to the Board of Directors for their conscientious guidance, the Senior Advisory team for their enthusiasm and efforts, concerted efforts of all our worthy employees, which has contributed collectively to Urja's sustained growth.

As I look ahead to the future, I see unprecedented opportunities as the Indian economy accelerates ahead. In the India of tomorrow, we envision reaching more villages, districts and bringing happiness to their homes by our top quality green products.

At Urja, we believe that **Action with Vision; Green Vision** can change the world.

**Warm Regards,**

**Honey Gupta  
Managing Director**

## **NOTICE**

**Notice** is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of Urja Global Limited will be held on Wednesday, **the 28<sup>th</sup> Day of September, 2016 at 09:30 A.M.** at Khushi Hall, MP Mall, MP Block, Pitampura, Delhi- 110 088 to transact the following business (es):

### **ORDINARY BUSINESS (ES):**

1. To consider and adopt;
  - a) the audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016, along with the reports of the Board of Directors and Auditors thereon; and
  - b) the audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016, along with the reports of the Auditors thereon
2. To appoint a Director in place of **Mr. Rajiv Gupta (DIN: 00171962)**, who retires by rotation and, being eligible seeks re-appointment.
3. To re-appoint M/s PVR-N & Co., Chartered Accountants as Statutory Auditors of the Company for Financial Year ending 31<sup>st</sup> March, 2017 and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -

**"RESOLVED THAT** pursuant to the provisions of Section 139, Section 141 & other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, and pursuant to the recommendations of the Audit Committee of the Board of Directors and subject to the approval of Shareholders, M/s. PVR-N & Co., Chartered Accountants (**Firm Registration No: 004062N**) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 25<sup>th</sup> Annual General Meeting to be held in the year 2017 and that the Board of Directors be and is hereby authorized to fix the remuneration as may be recommended by the Audit Committee in consultation with the Auditors."

### **SPECIAL BUSINESS (ES):**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013 and Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and other applicable provisions, if any, Mr. Yogesh Kumar Goyal be and is hereby appointed as a Whole-Time Director of the Company for a period of one year, with effect from 1<sup>st</sup> June, 2016 upto 31<sup>st</sup> May, 2017 at a remuneration not exceeding Rs. 50,000/- (Rupees Fifty Thousand only) per month whether paid as salary, allowance (s) perquisites or a combination thereof and 2% commission on Sales subject to the amount not exceeding the limit specified under Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors, on the recommendations of the Remuneration Committee of the Company, be and are hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or statutory modification(s) or re-enactment thereof.

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 198 read with Schedule V of the Companies act, 2013 and Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and other applicable provisions, if any, Mr. Aditya Venketesh be and is hereby reappointed as a Whole-Time Director of the Company for a period of one year, with effect from 1<sup>st</sup> June, 2016 upto 31<sup>st</sup> May, 2017 at a remuneration not exceeding Rs. 25,000/- (Rupees Twenty Five Thousand only) per month whether paid as salary, allowance (s) perquisites or a combination thereof, and 2% commission on Sales or such other amount subject to the amount not exceeding the limit specified under Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors, on the recommendations of the Remuneration Committee of the Company, be and are hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** Mr. Akshay Mehta, Company Secretary, be and is hereby, 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.”

6. To Consider and Approve the Alteration in the Object Clause of the Memorandum of Association of the Company and if thought fit, pass with or without modification(s) the following resolution as a **Special Resolution(s)**:

**“RESOLVED THAT** pursuant to the provisions of Section 4 & Section 13 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Shareholders of the Company be and is hereby accorded to amend the existing Sub-clause (B) and (C) of Clause III (Object Clause) of Memorandum of Association of the Company i.e. “THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS” and “OTHER OBJECTS” respectively, and substituting it with a new Clause III (B):

**Clause III (B):“MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)”**

**“RESOLVED FURTHER THAT** Mr. Akshay Mehta, Company Secretary of the Company be and is hereby authorized to file the necessary forms / returns with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary in connection with the above.”

7. To Consider and approve the Borrowing Limits of the Company and if thought fit, pass with or without modification(s) the following resolution as a **Special Resolution(s)**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves, subject to such aggregate borrowings not exceeding the amount which is ₹ 500 Crores (Rupees Five Hundred Crores only), and that the Board be and is hereby authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as

to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** Mr. Akshay Mehta, Company Secretary, be and is hereby, 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.”

8. To Consider and authorize Directors for making Loans and Investment and if thought fit, pass with or without modification(s) the following resolution as a **Special Resolution(s)**:

“**RESOLVED THAT** in suppression of the earlier resolution passed in Annual General Meeting held on 25<sup>th</sup> August, 2015 and pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the Rule 11 of Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company,

- a) to give loans to any person or other Body Corporate;
- b) to give any guarantee or provide security in connection with a loan to any other Body Corporate; and
- c) to acquire by way of subscription, purchase or otherwise, the securities of any other Body Corporate,

in excess of the limits prescribed under Section 186 of the Companies Act, 2013 up to an aggregate sum of ₹ 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to delegate and to execute such documents, deeds, writings, papers and/or agreements as may be required and and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s).

**RESOLVED FURTHER THAT** Mr. Akshay Mehta, Company Secretary, be and is hereby, 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.”

9. To Consider and Authorize Directors for making contribution to Bona fide Charitable and other funds and if thought fit, pass with or without modification(s) the following resolution as an **Ordinary Resolution(s)**:

**“RESOLVED THAT** pursuant to the provisions of Section 181 of Companies Act, 2013 and and any other applicable provisions of the Companies Act, 2013 and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to make contribution to any bona fide, charitable and other funds, either directly or through a non-profit organization, amounts not exceeding in aggregate to all such funds taken together up to a sum of ₹ 50,00,000/- (Rupees Fifty Lacs Only) in any Financial Year of the Company”

**By the Order of Board of Directors**

**New Delhi, 11<sup>th</sup> August, 2016**  
**Mehta**

**Akshay**

**Company Secretary**

**Registered Office:**  
**487/63,1<sup>st</sup> Floor,**  
**National Market, Peeragarhi,**  
**New Delhi - 110087**  
**CIN: L67120DL1992PLC048983**  
**E-mail: cs@urjaglobal.in**

**NOTES:**

1. An Explanatory Statement pursuant to the provisions of Section 102(2) of the Companies Act, 2013 related to Special Business (es) is enclosed herewith.

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 MEETING.

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 10% of the total share capital of the Bank carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

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

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

Members may also note that the Notice of the Twenty Forth Annual General Meeting 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 supportings.
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. The Company has received Notice(s) under section 141(3)(g) of the Companies Act, 2013 from the Statutory Auditors of the Company, namely, M/s PVR-N & Co., Chartered Accountants (Registration No. 004062N) confirming that their appointment if made, will be within the prescribed limits as per section 141(3)(g) of the Companies Act, 2013.
9. The board of directors has appointed Mr. Sanjay Chugh, Practicing Company Secretaries (Membership No. F3754 and COP No. 3073) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 22<sup>nd</sup> September, 2016 to Wednesday, 28<sup>th</sup> September, 2016 (both days inclusive).
11. 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.
12. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
13. 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.
14. 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.
15. The brief resume of the Director (s) proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and Memberships/chairmanships of Board Committees and number of shares, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed.

16. The route map showing directions to reach the venue of the twenty-fourth AGM is annexed.

17. The Amended Memorandum of Association is annexed.

18. 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.

19. 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.

## **20. Voting through electronic means**

Pursuant to provisions of Section 108 of the Companies Act, 2013 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 (“Listing Regulations”), the Company is pleased to provide members, the facility to exercise their right to vote at the 24<sup>th</sup> Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).**

I. The remote e-voting period commences on 25<sup>th</sup> September, 2016 (9:00 am) and ends on 27<sup>th</sup> September, 2016 (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 21<sup>st</sup> September, 2016, 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.

II. The process and manner for remote e-voting are as under:

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

- (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com/>

- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “**Urja Global Limited**”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **schugh\_pcs@yahoo.co.in** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository 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.

- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- IV. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. 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).
- VI. 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 21<sup>st</sup> September, 2016.
- VII. 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. 21<sup>st</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or ([cs@urjaglobal.in](mailto:cs@urjaglobal.in)/[ramap@alankit.com](mailto:ramap@alankit.com))

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

- VIII. 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.
- IX. The Chairman 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.
- X. 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, not later than three days 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.

- XI. The Results declared alongwith the report of the Scrutinizer shall be forwarded to the BSE within 48 hours of the conclusion of Annual General Meeting and shall also be placed on the website of the Company (<http://urjaglobal.in>) and on the website of NSDL.

**By the Order of Board of Directors**

**Company Secretary**

**New Delhi, 11<sup>th</sup> August, 2016**

**Akshay Mehta**

**Registered Office:**

**487/63,1<sup>st</sup> Floor, National Market,**

**Peeragarhi,**

**New Delhi – 110087**

**CIN: L67120DL1992PLC048983**

**E-mail: cs@urjaglobal.in**

## **EXPLANATORY STATEMENT IN COMPLIANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statements sets out all material facts relating to the business mentioned under Item Nos. 4 to 9 of the accompanying Notice.

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

Mr. Yogesh Kumar Goyal was appointed as Whole-Time Director of the Company with effect from 12<sup>th</sup> May, 2015 for a period of one year upto 11<sup>th</sup> May, 2016. The Board has received his consent for the appointment as Whole Time Director for a further period of one year with effect from 1<sup>st</sup> June, 2016.

Mr. Goyal is currently heading the Departments of Sales along with Solar Projects of the Company. He has been the guiding force behind Company's fast track growth during the year under review and responsible for various tie-ups with Government Bodies.

Pursuant to the recommendations of Nomination & Remuneration Committee and after considering his performance during the year, the Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2016, subject to the approval of members, has re-appointed Mr. Yogesh Kumar Goyal as Whole Time Director for a period of one year with effect from 1<sup>st</sup> June, 2016.

Mr. Yogesh Kumar Goyal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013

The Principal Terms & Conditions of Mr. Yogesh Kumar Goyal for re-appointment are proposed to be as follows:

- A. Tenure:** From 1<sup>st</sup> June, 2016 to 31<sup>st</sup> May, 2017;
- 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:** 2% commission on monthly Sales;
  - 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.5:**

Mr. Aditya Venketesh was appointed as Whole Time Director of the Company with effect from 1<sup>st</sup> June, 2015 for a period of one year upto 31<sup>st</sup> May, 2016. The Board has received his consent for the reappointment as Whole Time Director for a further period of one year with effect from 1<sup>st</sup> June, 2016.

Mr. Aditya Venketesh is currently supervising the Sales of Jharkhand and Orissa region. He plays significant role in the growth of the Company. The Board requires his experience and knowledge in field of Solar Industry.

Pursuant to the recommendations of Nomination & Remuneration Committee and after considering his performance during the year, the Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2016, subject to the approval of members, has re-appointed Mr. Venketesh as Whole Time Director for a period of one year with effect from 1<sup>st</sup> June, 2016.

He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Principal Terms & Conditions of Mr. Aditya Venketesh for re-appointment are proposed to be as follows:

**A. Tenure:** From 1<sup>st</sup> June, 2016 to 31<sup>st</sup> May, 2017.

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

- i. Fixed Salary:** Mr. Aditya Venketesh will get Fixed Salary of Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month;
- ii. Commissions:** 2% commission on monthly Sales;

**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. Aditya Venketesh himself is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

**ITEM NO. 6:**

Urja Global Limited was incorporated on 29<sup>th</sup> May, 1992 under the provisions of Companies Act, 1956. The existing Memorandum of Association was based on Companies Act 1956 and several /regulation regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

After the implementation of Companies Act, 2013, the Memorandum of Association of the Company shall be in compliance with Table A of Schedule I of Companies Act, 2013. In this regard, the Company proposed to alter the Object Clause of Memorandum of Association of the Company subject to the approval of shareholders.

The entire set of proposed Memorandum of Association is annexed with the Annual Report and is available on the website of the company. The shareholders of the Company can also obtain a copy of the same by sending a written request to the Company at [cs@urjaglobal.in](mailto:cs@urjaglobal.in).

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

**ITEM NO. 7:**

Urja Global Limited is an Equity Based Company and has not taken any loans from any Banks or Financial Institutions. To achieve greater financial autonomy and in view of the potential growth in business of the Company and anticipating the need of additional funds that may be required in future, it was considered that the Company may require to borrow monies from diverse sources, subject to the aggregate limit of Rs. 500 Crores (Rupees Five Hundred Crores only).

In this regard, the Board recommends the aggregate limit of Rs. 500 Crores (Rupees Five Hundred Crores only) under Section 180(1)(c) of Companies Act, 2013 as set out in the Resolution for approval of the Members.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

**ITEM NO. 8:**

The Shareholders had authorized the Board in its last Annual General Meeting, held on 25<sup>th</sup> August, 2015, to give loans or guarantee or provide security in connection with loans and to further invest in the Securities of Subsidiary Companies in excess of the limits of Section 186 of Companies Act, 2013 subject to an amount not exceeding ₹ 721,417,608/-.

The Shareholders are aware that the Company has signed MOU with Chhattisgarh Government for the Manufacturing of Solar Modules and LED Products in Naya Raipur, Chhattisgarh and incorporated a new SPV Company namely, M/s Naya Raipur Electronic Manufacturing Cluster Private Limited along with seven other subscribers.

In view of the above, the Company is required to invest ₹ 110 Crores in the aforesaid project and will subscribe more equity in the SPV Company in near future. Therefore, as per the provisions of Section 186 of Companies Act, 2013, the Board is of the view that such investment may exceed below mentioned limit and consequently require Shareholder's approval on the same,

- a) sixty per cent of its paid-up share capital, free reserves and securities premium account or;
- b) one hundred per cent of its free reserves and securities premium account, whichever is more.

In this regard, the Board recommends the aggregate limit of Rs. 500 Crores (Rupees Five Hundred Crores only) under Section 186 of Companies Act, 2013 as set out in the Resolution for approval of the Members.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

**ITEM NO. 9:**

As per Section 181 of the Companies Act, 2013, the Board may contribute to bona fide charitable and other funds provided that prior permission of the Company in a general meeting is obtained for making contributions the aggregate of which, in any financial year, exceeds five percent of the average net profits of the Company for the three immediately preceding financial years.

The average net profit of the three immediate preceding financial years (i.e. 2013-14, 2014- 15 and 2015-16) of the Company is ₹ 2.07 Crores. As per the provisions of Section 181 of Companies Act, 2013, the Company can make aggregate contributions upto ₹ 11,00,000/- (Rupees Eleven Lacs Only) (i.e. 5% of ₹ 2.07 Crores) with the approval of Board of Directors. The Board proposes to make aggregate contributions of upto ₹ 50,00,000 (Rupees Fifty Lacs Only) during the Financial Year 2016-17 and in subsequent financial years.

In this regard, the Board recommends the aggregate limit of ₹ 50,00,000 (Rupees Fifty Lacs Only) under Section 181 of Companies Act, 2013 as set out in the Resolution for approval of the Members.

The Directors recommend the aforesaid resolution for the approval by the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

**By the order of the Board of Directors**

**New Delhi, 11<sup>th</sup> August, 2016**

**Akshay Mehta  
Company Secretary**

**Registered Office:**  
**487/63,1<sup>st</sup> Floor, National Market,**  
**Peeragarhi,**  
**New Delhi – 110087**  
**CIN: L67120DL1992PLC048983**  
**E-mail: cs@urjaglobal.in**

## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

<b>Name of the Director</b>	<b>Mr. Yogesh Kumar Goyal</b>	<b>Mr. Aditya Venketesh</b>
<b>DIN</b>	<b>01644763</b>	<b>02642755</b>
<b>Father's Name</b>	<b>Mr. Chhagan Lal Goyal</b>	<b>Mr. Bhupendra Prasad Sinha</b>
<b>Date of Birth</b>	<b>20/03/1989</b>	<b>09/03/1975</b>
<b>Date of Appointment</b>	<b>12<sup>th</sup> May, 2012</b>	<b>25<sup>th</sup> May, 2009</b>
<b>Educational Qualification</b>	<b>Post Graduate in Commerce</b>	<b>Bachelor in Tourism</b>
<b>Experience &amp; expertise in specific functional area</b>	<b>He is currently heading the Departments of Sales along with Solar Projects of the Company and developing various tie-ups with Government Bodies.</b>	<b>Having a wide and rich experience in Solar Industry and is a driving force of the Company.</b>
<b>Directorships held in other Companies (excluding foreign companies)</b>	<ul style="list-style-type: none"> <li>• Urja Batteries Limited</li> <li>• Sahu Minerals &amp; Properties Limited</li> <li>• Urja Solar Technology Private Limited</li> <li>• Apple Equifin Pvt Ltd</li> <li>• Shree Assets Reconstruction Limited</li> </ul>	<b>NIL</b>
<b>Shareholding in Company (Number &amp; %)</b>	<b>NIL</b>	<b>NIL</b>

## *Boards' Report*

Dear Members,

On behalf of Board of Directors of your Company, it gives me immense pleasure in presenting the 24<sup>th</sup> Annual Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ending 31<sup>st</sup> March, 2016.

### **FINANCIAL SUMMARY OF OPERATIONS**

The Company's Achievements during the Financial Year 2015-16 are summarized below:  
(₹ In 000's)

Particulars	Standalone		Consolidated	
	FY16	FY15	FY16	FY15
Total Income	1,208,466.34	1,167,636.37	1,285,967.79	1,209,673.60
Total Expenditure	1,192,877	1,162,994.25	1,270,295.25	1,224,603.06
<b>Profit before depreciation, finance Costs &amp; tax</b>	<b>17,834.86</b>	<b>4,642.12</b>	<b>33,567.48</b>	<b>6,741.89</b>
Depreciation	186.99	144.34	7,067.17	9,872.51
Finance Costs	2,058.53	1,682.91	10,827.78	11,798.50
<b>Profit/(Loss) before tax</b>	<b>15,589.34</b>	<b>2,814.87</b>	<b>15,672.53</b>	<b>(14,929.46)</b>
Provision for Tax	5,160.12	946.43	5,160.12	953.40
Deferred Tax Liability	(3.62)	(9.02)	(132.48)	(735.27)
<b>Net Profit for the Year</b>	<b>10,432.85</b>	<b>1,877.46</b>	<b>10,648.18</b>	<b>(13,705.47)</b>

On **Standalone** basis, the Company registered a growth of 3.44 % in Total Revenue in Financial Year 2015-16 at ₹ 120 Crores against ₹ 116 Crores during the previous year. The Profit after tax (PAT) for the year is ₹ 1.04 Crores as against ₹ 18.77 Lakhs in the previous year.

On **Consolidated** basis also, the Company registered a growth of 6.67 % in Total Revenue in Financial Year 2015-16 at ₹ 128 Crores as against ₹ 120 Crores during the previous year. The Profit after tax (PAT) for the year is ₹ 1.06 Crores as against loss of ₹ 1.37 Crores in the previous year.

### **BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS**

Urja continues to invest in the future technology, products and people. During the year, your Company has signed MOU with Chhattisgarh Government for the Manufacturing of 50 MW Solar Modules and 25 MW LED Products in Naya Raipur, Chhattisgarh in the upcoming Electronic Manufacturing Cluster and incorporated a new SPV Company namely, M/s Naya Raipur Electronic Manufacturing Cluster Private Limited along with

seven other subscribers. The Constructions and Civil works has already been initiated, we expect the full swing manufacturing latest by first quarter of the next year. It's a crucial step in achieving Company's Growth, and be the next Solar Leaders across the globe. The Solar Industry is getting immense support from Government of India and your Company is working commensurately to contribute its share in achieving India's target of generating 100 GW from Solar Power by 2022.

Your Company has invested ₹ 1 Crores in the Share Capital of its Wholly Owned Subsidiary Company, i.e. Urja Batteries Limited during the year under review.

The Board assures that the Company will continue to prosper in future.

### **SHARE CAPITAL**

During the year under review, the Company with the approval of Shareholders in its last Annual General Meeting, held on 25<sup>th</sup> August, 2015 has sub-divided (split) the Face Value of Equity Share of ₹ 10/- (Rupees Ten Only) each into 10(Ten) Equity Shares of ₹ 1/- (Rupee One Only) each with an objective to improve the liquidity of the Company's share and to make it more affordable for the small retail investors.

### **DIVIDEND**

Due to future requirements, profits have been deployed back to the Reserve & Surplus, and the Directors have not recommended any dividend for the period ended March 31, 2016.

### **RESERVES**

The Directors do not propose to transfer any amount to the Reserves and retained the Profits of the Company amounting to ₹ 1.04/- Crores for various expansion purposes.

### **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.

### **STATUTORY AUDITORS**

M/s PVR-N & Co., Chartered Accountants, (Registration No. 004062N), the Statutory Auditors holds office till the conclusion of the ensuing Annual General Meeting of the Company. It is proposed to re-appoint M/s PVR-N & Co. from the conclusion of the forthcoming Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting to be held in the year 2017. The certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limit under Section 141 of Companies Act, 2013.

## **AUDITORS' REPORT**

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

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

## **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Sanjay Chugh, Practicing Company Secretary for conducting Secretarial Audit of the Company for the Financial Year 2015-16.

The Secretarial Audit Report is annexed herewith as **Annexure A**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **BOARD MEETINGS**

The Board of Directors met 5 (five) times in the Financial Year 2015-16, i.e., 27.05.2015, 27.06.2015, 13.07.2015, 07.11.2015 & 13.02.2016 respectively. The details of the Board Meetings and the attendance of the Directors are disclosed under the Section of Corporate Governance Report.

## **DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 134(3)(d) of Companies Act, 2013, all the Independent Directors of the Company has given their disclosures in compliance with Section 149(6) of Companies Act, 2013.

## **SUBSIDIARIES/ JOINT VENTURES/ASSOCIATES**

As on 31<sup>st</sup> March 2016, the Company has 2 Subsidiaries Companies. There are no Joint Ventures (JVs) and Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.

M/s Sahu Minerals & Properties Limited is an Unlisted Public Company and is currently engaged in the business of development of the Land available with the Company for residential buildings and commercial office complexes. Currently the projects are at initial phase they would start generating revenues once they get completed.

M/s Urja Batteries Limited, a Wholly owned subsidiary of Urja Global Limited, is a leading manufacturer of lead acid batteries for Industrial, Solar and Standby Power Solutions. During the year, the Battery Manufacturing Unit of Urja has performed satisfactorily and the products have marked its excellence and have created a niche in Northern market of the Country against its competitors and are also exporting solar batteries to Nepal. Few orders in Hand are also to be supplied to Bangladesh, Sri Lanka and African Countries as well.

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.

Pursuant to the provisions of Section 129(3) of Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached to the financial statements of the Company.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any Loan or Guarantee or Security to any Body Corporate during the period under review. Although, in compliance of Section 186 of the Companies Act, 2013 and rules made there under, the company has:

- a) made an investment aggregating to ₹ 1 Crores in the Share Capital of its Wholly Owned Subsidiary Company , i.e., M/s Urja Batteries Limited;
- b) invested in the Share Capital of a new Special Purpose Vehicle Company formed by the Government of Chhattisgarh viz. M/s Naya Raipur Electronic Manufacturing Cluster Pvt. Ltd. for the development of upcoming Electronic Manufacturing Cluster at Naya Raipur, Chhattisgarh for the production facility of Solar Modules 50 MW and 25 MW LED Products.
- c) Extended Corporate Guarantee to M/s Urja Batteries Limited amounting to ₹ 8,20,60,000/- (Rupees Eight Crores Twenty Lacs and Sixty Thousand only)

#### **REPORT ON FRAUDS U/S 143 (12) OF THE COMPANIES ACT, 2013**

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 Companies Act, 2013.

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

In the Board Meeting held on May 28, 2016, Your Company has resolved to grant Unsecured Loan to its Wholly Owned Subsidiary, M/s Urja Batteries Limited amounting

to Rs. 5 Crores for expansion of the Business of Company Domestic and Overseas to convert it into a Profitable Venture. Further, your Directors are pleased to inform you that the Investment in Naya Raipur Electronic Manufacturing Cluster Pvt Ltd., the Company has been awarded In-principle approval of 2 Acres of Land in Naya Raipur, Chhattisgarh for the manufacturing of Solar Modules and LED Products.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

The information required under Section 134(3)(m) of Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is provided in **Annexure B** and forms an integral part of this report.

### **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in the prescribed **Form MGT-9** is furnished in **Annexure C** and forms an integral part of this report.

## **RISK MANAGEMENT&INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

### **Risk Management**

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

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms integral part of this report.

### **Internal Control System & Their Adequacy**

The Company has an elaborate internal control system commensurate with the size of the Company and its operations. Ms. Sonam Goel, Qualified Chartered Accountant, Internal Auditor of the Company submits its quarterly report to the Audit Committee for the effective implementation of internal control systems and procedures. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including

those relating to strengthening of the Company's risk management policies and systems based on the Reports submitted by the Internal Auditor.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

In the Financial Year 2015-16, your Company has reached new milestones and developed new relations overseas for the business expansion. The detailed Management Discussion and Analysis Report in compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is annexed and forms part of the Annual Report.

## **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has laid down the manner in which formal annual evaluation of the performance of the Board, Committees and individual Directors has to be made. The Company has in place a comprehensive and structured questionnaire for evaluation of the Board and its Committees, Board composition and its structure, effectiveness, functioning and information availability. This questionnaire also covers specific criteria and the grounds on which all Directors in their individual capacity will be evaluated. The performance evaluation of the Independent Directors was done by the entire Board excluding the director being evaluated.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held during the year. The Board of Directors expressed their satisfaction with the evaluation process.

## **CERTIFICATES AND PRODUCT APPROVALS**

During the period under review, your Company has received certifications and approvals on its products, which mainly includes:

1. Approval of LED Street Lights from NABL accredited Labs
2. ISO 14001:2004
3. MNRE Approval for different ranges of Solar Batteries

## **PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **DIRECTORS**

The Board, during the Financial Year 2015-16, had appointed Ms. Payal Sharma and Mr. Prithwi Chand Das as Independent Directors of the Company for a term of 5 years in compliance with Section 149 of Companies Act, 2013. The Company has received declarations from all Independent Directors that they meet the criteria of

independence as laid down under Section 149(6) of the Act. Further, the Board had also appointed Mrs. Honey Gupta as Managing Director of the Company for a period of 5 years with effect from May 27, 2015 pursuant to Section 196 & 197 of Companies Act, 2013.

Apart from this, Mr. Yogesh Kumar Goyal and Mr. Aditya Venketesh got reappointed as Whole Time Director for a further period of 1 year with effect from May 13, 2015 and June 1, 2015 respectively. The Board at its meeting held on May 28, 2016 has, subject to the approval of shareholders, re-appointed Mr. Yogesh Kumar Goyal and Mr. Aditya Venketesh for a further term of one year with effect from June 1, 2016.

In addition to this, Mr. Divyanshu Bikash and Ms. Nupur Garg, Independent Directors of the Company had resigned from the Company during the year under review.

#### **KEY MANAGERIAL PERSONNEL**

Mr. Akshay Mehta is appointed as Company Secretary of the Company in place of Mr. Manoranjan Kumar. Further, Ms. Anubha Tiwari, Chief Financial Officer of the Company had also resigned from the Company in February, 2016.

The Company has appointed Mr. Gagan Gupta as Chief Financial Officer of the Company with effect from 11<sup>th</sup> August, 2016.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There has been no significant and material order passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations.

#### **RE-APPOINTMENT OF INDEPENDENT DIRECTORS**

The Board in its meetings held on 13<sup>th</sup> February, 2016, had reappointed Mr. Puneet Kumar Mohlay as Independent Director of the Company for a term of 5 years. But due to his some pre – occupations and business commitments, Mr. Mohlay has requested the Board to relieve him from his services with effect from May 28, 2016. The Board acknowledged his efforts and express gratitude for his invaluable guidance during his tenure as Chairman and Independent Director of the Company.

#### **COMPOSITION OF AUDIT COMMITTEE**

Pursuant to the provisions of Section 177(8) of Companies Act, 2013, the Composition of Audit Committee as on date is as follows:

Name	Designation	Category
Ms. Payal Sharma	Chairman	Independent Director

Mr. Yogesh Kumar Goyal	Member	Executive Director
Mr. PC Das	Member	Independent Director

### **VIGIL MECHANISM**

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Details of vigil Mechanism Policy are made available on the Company's website [www.urjaglobal.in](http://www.urjaglobal.in).

### **PARTICULARS OF EMPLOYEES**

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee was in receipt of remuneration in excess of Sixty Lakh Rupees per year or Five Lakh Rupees per month during the year under review.

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with name of top ten employees in terms of remuneration drawn forming part of the Directors' Report for the year ended March 31, 2016 is annexed as **Annexure D** to this Report.

### **POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members as well as diversity of the Board. The Company recognizes the benefits and importance of having a diverse Board of Directors in terms of skill set and experience. The Company has an optimum mix of executive and non-executive, independent directors and woman director. The details of the policy are explained in the Corporate Governance Report.

### **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. Moreover, all the transactions were with Wholly Owned Subsidiary Company only, therefore the provisions of Section 188 of the Companies Act, 2013 are not attracted. Hence, disclosure in Form AOC-2 is not required.

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 [www.urjaglobal.in](http://www.urjaglobal.in).

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The familiarization programme for the Independent Directors of the Company is designed to help the Independent Directors to gain a deep understanding of the Company, its stakeholders, senior management, operations, policies, industry perspective and issues. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of various familiarization programmes provided to the Directors of the Company is available on the Company's website [www.urjaglobal.in](http://www.urjaglobal.in).

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts, 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, 2016 and of the profit and loss of the Company for the year ended March 31, 2016;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts 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.

## **CORPORATE GOVERNANCE**

Your Company always focused on maintaining the highest standards of corporate governance and adheres to the corporate governance requirements set out by SEBI.

The Company has also implemented several best corporate governance practices as prevalent globally.

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance along with Auditor's Certificate thereon forms part of the Annual Report.

### **APPRECIATION AND ACKNOWLEDGEMENT**

***"Individual Commitment to a group effort, that is what makes a team work, a Company Work, a Society work, a Civilization work and is truly making Urja work."***

We thank our valuable customers, business associates and bankers for their continued support during the financial year. We wish to convey our deep appreciation to the dealers, distributors, of the Company for their achievements in the area of sales and service, and to suppliers/ vendors for their valuable support.

We also place on record our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward for their continued involvement and support.

### **CAUTIONARY NOTE**

The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

**On behalf of the Board of Directors**

**New Delhi  
11<sup>th</sup>August, 2016**

**Honey Gupta  
Managing Director  
DIN:07172280**

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

## **ANNEXURE-A**

### **FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**URJA GLOBAL LIMITED**  
487/63, 1st Floor, National Market,  
Peeragarhi,  
New Delhi-110087

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **URJA GLOBAL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 financial year ended on **March 31, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

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

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 upto May 14, 2015; and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (applicable with effect from May 15, 2015).
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued any debt securities)
    - (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; (Not applicable to the Company during the audit period) and
    - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- vi) **OTHER APPLICABLE LAWS.**
- (a) Air (Prevention & Control of Pollution) Act, 1981

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

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India. (Applicable w.e.f. 1.7.2015).
- 2 The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any material non-compliance.

**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 notices are 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, if any, 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.

**SANJAY CHUGH  
COMPANY SECRETARY  
FCS No: 3754  
C.P.NO. 3073**

**Place: New Delhi**

**Date: 11/08/2016**

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**  
487/63, 1st Floor, National Market,  
Peeragarhi,  
New Delhi- 110087.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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. Where ever 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: New Delhi**  
**Date: 11/08/2016**

**SANJAY CHUGH**  
**COMPANY SECRETARY**  
**FCS No: 3754**  
**C.P.NO. 3073**

## **ANNEXURE-B**

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

Particulars required by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the Financial Year ending March 31, 2016.

#### **A. CONSERVATION OF ENERGY**

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

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

- a) Conducted Workshops for conserving Energy in the workplace;
- b) Advocating switching off lights and AC's, turning off PC's when not in use, setting higher temperature on ACs to reduce load consumption;
- c) Put controls on common passage lights and other electrical equipment's;
- d) Creating Awareness for usage of Solar Energy;
- e) Replacement of old Incandescent Bulbs with Energy Saving LED lights.

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

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

The Company has installed Solar LED Street Lights in Haridwar, Meghalaya and 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:**

Approved Proposed Investment of ₹ 110 Crores in Chhattisgarh for Manufacturing of Solar Modules and LED products.

**B. TECHNOLOGY ABSORPTION**

Your Company has been at the forefront of technology absorption. Software installed during the year has continued to provide its employees quick redressal of the filing of returns and maintenance of data efficiently at optimal costs.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**ANNEXURE-C**

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2016

{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L67120DL1992PLC048983
ii)	Registration Date	29.05.1992
iii)	Name of the Company	M/s Urja Global Limited
iv)	Category /Sub- Category of the Company	Company Limited by shares
v)	Address of the Registered Office and Contact Details	487/63, 1 <sup>st</sup> Floor, National Market, Peeragarhi ,New Delhi -110087
vi)	Whether Listed Company (Yes/No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent ,if any	M/s Alankit Assignments Limited Alankit Heights 1E/13 Jhandewalan Extension New Delhi – 110055 T: 011-42541234, Email:jksingla@alankit.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Urja Engaged in Design, Consultancy, integration, supply, installation, commissioning & Maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application	35105	100

**III. PARTICULARS OF HOLDING, SUBSIDARY AND ASSOCIATE COMPANIES-**

S. N O	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING /SUBSIDI ARY/ASS OCIATE	% OF SHARE S HELD	APPLICAB LE SECTION
1	<b>Urja Batteries Limited</b>  <b>Address:</b> 487/63,1 <sup>st</sup> F loor,National Market, Peeragarhi, New Delhi-110087	U31500DL2009PLC187 973	Subsidiary	99.9%	Section 2(87)
2.	<b>Sahu Minerals &amp; Properties Limited</b>  <b>Address:</b> Plot No;D-04, Second Floor, Lalpura House, Shakti Singh Marg, Jaipur-302001	U14219RJ1970PLC001 333	Subsidiary	78.4%	Section 2(87)

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,70,00,212	NIL	1,70,00,212	33.52	17,00,02,120	NIL	17,00,02,120	33.52	No change
e) Banks/FI	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	
<b>Sub-total (A) (1)</b>	<b>1,70,00,212</b>	<b>NIL</b>	<b>1,70,00,212</b>	<b>33.52</b>	<b>17,00,02,120</b>	<b>NIL</b>	<b>17,00,02,120</b>	<b>33.52</b>	<b>No Change</b> (No. of Shares are increased due to Sub-Division of Shares)
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-

<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-
<b>(A) (2):</b>									
<b>Total shareholding of Promoter</b>	<b>1,70,00,212</b>	<b>NIL</b>	<b>1,70,00,212</b>	<b>33.52</b>	<b>17,00,02,120</b>	<b>NIL</b>	<b>17,00,02,120</b>	<b>33.52</b>	<b>No Change</b>
<b>(A)=(A)(1)+(A) (2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	14,99,000	NIL	14,99,000	0.296	Increase by 0.296%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	2,40,000	NIL	2,40,000	0.47	44,94,570	NIL	44,94,570	0.886	Increase by 0.416%
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (1)</b>	<b>2,40,000</b>	<b>NIL</b>	<b>2,40,000</b>	<b>0.47</b>	<b>59,93,570</b>	<b>NIL</b>	<b>59,93,570</b>	<b>1.182</b>	<b>Increase by 0.712%</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.	1,43,93,506	25,100	1,44,18,606	28.43	10,90,98,727	1,51,000	10,92,49,727	21.53	Decrease by 6.9%
i) Indian									
ii) Overseas									

b) Individuals	26,54,914	75,031	27,29,945	5.38	4,11,22,879	7,50,310	4,18,73,189	8.26	Increase by 2.9%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,63,31,226	NIL	1,63,31,226	32.20	17,98,58,329	NIL	17,98,58,329	35.46	Increase by 3.26%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									-
c) Others (Specify)									-
NRI	611	NIL	611	0.001	2,29,065	NIL	2,29,065	0.05	Increase by 0.05%
<b>Sub-total (B)(2)</b>	<b>33,380,257</b>	<b>1,00,131</b>	<b>33,480,388</b>	<b>66.01</b>	<b>33,03,09,000</b>	<b>9,01,310</b>	<b>33,12,10,310</b>	<b>65.3</b>	<b>Decrease by 0.71%</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>33,620,257</b>	<b>100131</b>	<b>33,720,388</b>	<b>66.48</b>	<b>33,63,02,570</b>	<b>9,01,310</b>	<b>33,72,03,880</b>	<b>66.48</b>	<b>No Change (No. of Shares are increased due to Sub-Division of Shares)</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>50,620,469</b>	<b>100131</b>	<b>50,720,600</b>	<b>100.00</b>	<b>50,63,04,690</b>	<b>9,01,310</b>	<b>50,72,06,000</b>	<b>100.00</b>	<b>-</b>

*ii. Shareholding of Promoters*

SI.NO.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Nandanvan Commercial Private Limited	1,70,00,212	33.52%	NIL	17,00,02,120	33.52%	NIL	NIL
	<b>Total</b>	<b>1,70,00,212</b>	<b>33.52%</b>	<b>NIL</b>	<b>17,00,02,120</b>	<b>33.52%</b>	<b>NIL</b>	<b>No Change</b> (No. of Shares are increased due to Sub-Division of Shares)

*iii. Change in Promoters Shareholding (Please Specify, if there is no change)*

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
	<b>At the beginning of the year</b>	1,70,00,212	33.52%	17,00,02,120	33.52%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	<p style="text-align: center;"><b>No Change</b>            (No. of Shares are increased due to Sub-Division of Shares)</p>			
	<b>At the End of the Year</b>	<b>1,70,00,212</b>	<b>33.52%</b>	<b>17,00,02,120</b>	<b>33.52%</b>

**iv. Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

SI.NO	<b>For Each of the Top 10 Shareholders At the Beginning of the Year</b>	<b>SHAREHOLDING AT THE BEGINNING OF THE YEAR</b>		<b>CUMULATIVE SHAREHOLDING DURING THE YEAR</b>	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	M.D.S Infrastructure Private Limited	23,82,978	4.70	2,58,29,780	5.09
2.	Delta Merchandise Pvt. Ltd.	19,98,400	3.94	NIL	-
3.	Natraj Capital & Credit Private Limited	12,59,975	2.48	NIL	-
4.	VinodDugar	12,50,000	2.46	NIL	-
5.	SheetalDugar	12,50,000	2.46	1,25,00,000	2.46
6.	AshishBegwani	11,50,000	2.27	11,50,000	2.27
7.	AshishBegwani HUF	11,50,000	2.27	11,50,000	2.27
8.	Gajanand Gupta	10,26,905	2.03	1,02,69,050	2.03
9.	AmrapaliAadya Trading & Investment Pvt. Ltd.	7,45,980	1.47	4250	-
10.	JagdishChanderMalhotra	7,00,000	1.38	70,00,000	1.38
	<b>For Each of the Top 10 Shareholders At the End of the Year</b>	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	M.D.S Infrastructure Private Limited	2,58,29,780	5.09	-	-
2.	Meenavalli Usha Rani	1,53,50,000	3.03	-	-
3.	Sheetal Dugar	1,25,00,000	2.46	-	-
4.	Ase Capital Markets Limited	1,21,07,946	2.39	-	-
5.	Ashish Begwani HUF	1,15,00,000	2.27	-	-
6.	Ashish Begwani	1,15,00,000	2.27	-	-
7.	Gajanand Gupta	1,02,69,050	2.03	-	-
8.	Loknath Vintrade Pvt. Ltd.	1,00,41,890	1.98	-	-
9.	Kling Holdings Limited	92,00,000	1.81	-	-
10.	Jagdish Chander Malhotra	70,00,000	1.38	-	-

v. ***Shareholding of Directors and Key Managerial Personnel:***

SI.NO	<b>For Each of the Directors and KMP</b>	<b>SHAREHOLDING AT THE BEGINNING OF THE YEAR</b>		<b>CUMULATIVE SHAREHOLDING DURING THE YEAR</b>	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1.	<b>Mr. Puneet Kumar Mohlay</b>				
	At the Beginning of the year	1,00,000	0.197	10,00,000	0.197
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			<b>No Change</b> (No. of Shares are increased due to Sub-Division of Shares)	
	At the End of the Year	1,00,000	0.197	10,00,000	0.197
2.	<b>Mrs. Honey Gupta</b>				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			-	
	At the End of the Year	-	-	-	-
3.	<b>Mr. Yogesh Kumar Goyal</b>				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			-	
	At the End of the Year	-	-	-	-

4.	<b>Mr. Aditya Venketesh</b>				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-			
	At the End of the Year	-	-	-	-
5.	<b>Mr. Rajiv Gupta</b>				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-			
	At the End of the Year	-	-	-	-
6.	<b>Ms. Payal Sharma</b>				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-			
	At the End of the Year	-	-	-	-
7.	<b>Mr. PC Das</b>				
	At the Beginning of the year	-	-	-	-

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the Year	-	-	-	-
8.	<b>Ms. Anubha Tiwari</b>				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the Year	-	-	-	-
9.	<b>Mr. Manoranjan Kumar</b>				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the Year	-	-	-	-
10.	<b>Mr. Akshay Mehta</b>				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the Year	-	-	-	-

## V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding /accrued but not due for payment** (Amount in '000)

	<b>SECURED LOANS EXCLUDING DEPOSITS</b>	<b>UNSECURED LOANS</b>	<b>DEPOSIT</b>	<b>TOTAL INDEBTED NESS</b>
<b>Indebtedness at the beginning of the Financial Year</b>				
1) Principal Amount	-	20,500.00	-	20,500.00
2) Interest due but not paid	-	3,448.31	-	3,448.31
3) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		23,948.31	-	23,948.31
Change in Indebtedness during the financial year	-	-	-	-
Addition	466.00	8,129.89	-	8,595.89
Reduction	(11.72)	(29,992.30)	-	(30,004.02 )
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	454.28	2085.90	-	2,540.18
ii) Interest due but not paid	-	36.00	-	36.00
iii) Interest accrued but not due		-	-	-
<b>Total (i+ii+iii)</b>	<b>454.28</b>	<b>2,121.90</b>	-	<b>2,576.18</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

<b>SLNO</b>	<b>PARTICULARS OF REMUNERATION</b>	<b>NAME OF MANAGING DIRECTOR/WHOLE TIME DIRECTOR</b>			<b>TOTAL AMOUNT</b>
		<b>Mrs. Honey Gupta (MD)</b>	<b>Mr. Yogesh Kumar Goyal (WTD)</b>	<b>Mr. Adtiya Venketesh (WTD)</b>	
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	8,50,000	3,00,000	3,00,000	14,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act-1961		-	-	-
2	(c) Profits in lieu of salary under section 17(3) Income- tax Act-1961		-	-	-
	Stock Option		-	-	-

3	Sweat Equity		-	-	-
4	Commission - as % of profit - others, specify		-	-	-
5	Others, please specify		-	-	-
	<b>Total (A)</b>	<b>8,50,000</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>14,50,000</b>
	Ceiling as per the Act	8,61,432	4,30,716	4,30,716	17,22,864

**B. Remuneration to other directors**

<b>SI.NO</b>	<b>PARTICULARS OF REMUNERATION</b>	<b>NAME OF DIRECTOR</b>		<b>TOTAL AMOUNT</b>
		<b>Mr. Puneet Kumar Mohlay</b>	<b>Ms. Payal Sharma</b>	
	<b>1. Independent Directors</b>			
	· Fee for attending board & Committee meetings	92,500.00	92,500.00	1,85,000.00
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (1)	92,500.00	92,500.00	1,85,000.00
	<b>2. Other Non-Executive Directors</b>	-	-	-
	· Fee for attending board committee meeting	-	-	-
	· Commission	--	-	-
	· Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	92,500.00	92,500.00	1,85,000.00
	<b>Total Managerial Remuneration</b>	<b>92,500.00</b>	<b>92,500.00</b>	<b>1,85,000.00</b>
	Overall Ceiling as per the Act	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

<b>SI.NO</b>	<b>PARTICULARS OF REMUNERATION</b>	<b>KEY MANAGERIAL PERSONNAL</b>			<b>Total</b>
		<b>COMPANY SECRETARY</b>	<b>CFO</b>		
		#1MANORANJAN KUMAR	#2AKSHAY MEHTA	#3ANUBHA TIWARI	
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,59,364.00	38,793.00	3,71,711.00	7,44,709.00
	(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	-	-	-	-
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission - as % of profit - others, specify	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total</b>	<b>1,59,364.00</b>	<b>38,793.00</b>	<b>1,44,538.00</b>	<b>7,44,709.00</b>

**#1: Mr. Manoranjan Kumar resigned with effect from 14<sup>th</sup> December, 2015**

**#2: Mr. Akshay Mehta appointed as Company Secretary with effect from 13<sup>th</sup> February, 2016**

**#3: Ms. Anubha Tiwari Resigned from the post of Chief Financial Officer with effect from 13<sup>th</sup> February, 2016**

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment /compounding fees imposed	Authority {RD/NCLT/Court}	Appeal made, if any (give details)
A. Company					
Penalty			No Penalty, Punishments or Compounding of Offence		
Punishment					
Compounding					
B. Directors					
Penalty			No Penalty, Punishments or Compounding of Offence		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			No Penalty, Punishments or Compounding of Offence		
Punishment					
Compounding					

**STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Ratio to median remuneration of the employees</b>
1.	Mrs. Honey Gupta	Managing Director	17.70:1
2.	Mr. Yogesh Kumar Goyal	Whole Time Director	6.25:1
3.	Mr. Aditya Venketesh	Whole Time Director	6.25:1

- ii. **The percentage increase in remuneration of each director, Chief Financial Officer or Company Secretary, if any , in the financial year:**

<b>S.No.</b>	<b>Name of Employee</b>	<b>Designation</b>	<b>% increase in Remuneration</b>
1.	Mrs. Honey Gupta <sup>#1</sup>	Managing Director	Not Applicable
2.	Mr. Yogesh Kumar Goyal	Whole Time Director	Nil
3.	Mr. Aditya Venketesh	Whole Time Director	Nil
4.	Ms. Anubha Tiwari <sup>#2</sup>	Chief Financial Officer	Nil
5.	Mr. Manoranjan Kumar <sup>#3</sup>	Company Secretary	Nil
6.	Mr. Akshay Mehta <sup>#4</sup>	Company Secretary	Not Applicable

#1: Appointed with effect from 27<sup>th</sup> May, 2015.

#2: Resigned with effect from 13<sup>th</sup> February, 2016.

#3: Resigned with effect from 14<sup>th</sup> December, 2015.

#4: Appointed with effect from 13<sup>th</sup> February, 2016.

- iii. **The percentage increase in the median remuneration of employees in the Financial Year: 14%**

- iv. **The number of permanent employees on the rolls of the Company:** 27
- v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There has been no significant increase in the salaries of employees because of increase in number of employees and there is no increase in the managerial remuneration from the last financial year.

- vi. **It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.**
- vii. **Names of Top Ten Employees in terms of remuneration drawn during the year under review:**

<b>S.No.</b>	<b>Name of Employees</b>
1.	Ms. Honey Gupta
2.	Mr. Yogesh Kumar Goyal
3.	Mr. Aditya Venketesh
4.	Mr. Motilal Saxena
5.	Ms. Anubha Tiwari#1
6.	Ms. Himani Gupta
7.	Mr. Nimanshu Pradhan
8.	Mr. Manoranjan Kumar#2
9.	Ms. Vaishali Panjwani
10.	Ms. Sonam Goel

**#1:** Resigned with effect from 13<sup>th</sup> February, 2016

**#2:** Resigned with effect from 15<sup>th</sup> December, 2015

# *Corporate Governance Report*

## **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations.

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

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

The Compliance Report on Corporate Governance herein signifies compliance of all mandatory requirements of Clause 49 of the Listing Agreement with BSE Limited (BSE) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **2. BOARD OF DIRECTORS**

The Board of Directors are the ultimate authority of the Company vesting with crucial responsibility of the management, general affairs, direction and performance of the Company.

**(i) COMPOSITION:**

Urja has an optimum composition of Board of Directors in compliance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31<sup>st</sup> March 2016, the Board of Directors comprises of seven (7) Directors, out of whom three (3) are Executive Directors, three (3) are Independent Non-Executive Directors and One(1) is Non-Executive Director.

These directors represent the optimum combination of professionalism, knowledge, experience and consist of eminent individuals from industry, technical, legal and financial areas.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

**(ii) BOARD MEETING:**

During the year under review, five (5) Board Meetings were held in compliance with Companies Act, 2013 read with Secretarial Standard-1 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates of the Board Meetings during the Financial Year 2015-16 are as follows:

**27<sup>th</sup> May, 2015, 27<sup>th</sup> June, 2015, 11<sup>th</sup> July, 2015, 7<sup>th</sup> November, 2015 and 13<sup>th</sup> February, 2016.**

The necessary quorum was present for all the meetings. The intervening period between two Board Meetings was well within the maximum time gap of 120 days, as prescribed under Code of Corporate Governance.

**The names and Categories of Directors, their Attendance at Board Meetings and Last Annual General Meeting, number of other Directorships and chairmanships/memberships of Committees of each Director in various companies as on March 31, 2016 are as follows:**

SN	Name of the Directors	Category of Directorship	Attendance		No. of Directorships in other Public Companies* a
			At the Board Meeting	At the Last AGM	
1	Mr. Puneet Kumar Mohlay (DIN: 01855702)	Independent Director	5	No	-
2	Mrs. Honey Gupta (DIN: 07172280)	Managing Director	5	Yes	1
3	Mr. Aditya Venketesh (DIN: 02642755)	Whole-Time Director	5	No	1
4	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	5	Yes	3
5	Mr. Rajiv Gupta (DIN: 00171962)	Non-Executive Director	3	No	-
6	Mr. Prithwi Chand Das <sup>#1</sup> (DIN: 07224038)	Independent Director	3	Yes	1
7	Mrs. Payal Sharma <sup>#2</sup> (DIN: 07190616)	Independent Director	5	Yes	-

**NOTES:**

#1- Appointed with effect from 27<sup>th</sup> June, 2015

#2- Appointed with effect from 27<sup>th</sup> May, 2015

\*Other directorships do not include directorships in private companies, foreign companies, Companies under section 8 of the Companies Act, 2013.

None of the Directors are related, inter se and none of the Directors holds any membership or chairmanship in any Committee of other Public Company.

The details of the familiarization programme of the Independent Directors are available on the website of the Company. (<http://urjaglobal.in/investor.php>)

### **3. COMMITTEES OF THE BOARD**

In compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated various committees as follows:

- A. Audit Committee**
- B. Nomination & Remuneration Committee**
- C. Stakeholders' Relationship Committee**
- D. Risk Management Committee**

#### **A. AUDIT COMMITTEE**

##### **COMPOSITION**

The Company has formulated Audit Committee in compliance of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of Audit Committee as on 31<sup>st</sup> March, 2016 is as follows:

<b>S. No.</b>	<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>
1.	Mr. Puneet Kumar Mohlai	Chairman	Independent Director
2.	Mr. Yogesh Kumar Goyal	Member	Executive Director
3.	Ms. Payal Sharma#1	Member	Independent Director

#1: Appointed with effect from 27<sup>th</sup> May, 2015.

All Members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, accounting and legal.

## **MEETINGS**

The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and Internal Auditor to be present at its meetings. The Company Secretary acts as Secretary to the Committee. The minutes of each Audit Committee meeting are placed and discussed at the next meeting of the Board.

**The details as to the date(s) on which the meetings were held and attendance of the Committee members during the Financial Year ended 31<sup>st</sup> March, 2016 are as follows:**

Four (4) audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:

**27<sup>th</sup> May, 2015, 13<sup>th</sup> July, 2015, 7<sup>th</sup> November, 2015 and 13<sup>th</sup> February, 2016.**

S. No.	Name of Members	Designation	Meetings held	Meetings attended
1.	Mr. Puneet Kumar Mohlay	Chairman	4	4
2.	Mr. Yogesh Kumar Goyal	Member	4	4
3.	Ms. Payal Sharma	Member	4	4

**The terms of the reference of the Audit Committee are in conformity with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are broadly as under:**

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company;

- c) Review the Annual Financial Statements and Auditors' Report thereon before submission to the board for approval;
- d) Review with the management, the quarterly financial statements before submission to the Board for approval;
- e) Approval of the Related Party Transactions of the Company;
- f) Scrutinize the transactions related with inter-corporate loans and investments;
- g) Review the performance of statutory and internal auditors, adequacy of the internal Control systems;
- h) Reviewing and Monitoring the Auditor's Independence and Performance, and effectiveness of audit process;
- i) Evaluation of Internal Financial Controls and Risk Management Systems;
- j) Review the functioning of the Whistle Blower Mechanism;
- k) To approve the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

## **B. NOMINATION & REMUNERATION COMMITTEE**

### **COMPOSITION**

The Nomination & Remuneration Committee has been formed in conformity with the requirement of the Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Composition of the Nomination & Remuneration Committee as on 31<sup>st</sup> March, 2016 are as given below:

<b>S. No.</b>	<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>
1.	Ms. Payal Sharma <sup>#1</sup>	Chairman	Independent Director
2.	Mr. Puneet Kumar Mohlary	Member	Independent Director

3.	Mr. Prithwi Chand Das <sup>#2</sup>	Member	Independent Director
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#1: Appointed with effect from 27<sup>th</sup> May, 2015

#2: Appointed with effect from 27<sup>th</sup> June, 2015

The Nomination & Remuneration Committee has been reconstituted on 13<sup>th</sup> February, 2016 by appointing Ms. Payal Sharma as Chairperson of the said committee.

## MEETINGS

The Nomination & Remuneration Committee met five times during the year under review and necessary quorum was present for the meetings. The dates on which the said meetings were held are as follows:

**27<sup>th</sup> May, 2015, 27<sup>th</sup> June, 2015, 13<sup>th</sup> July, 2015, 7<sup>th</sup> November, 2015 and 13<sup>th</sup> February, 2016.** The minutes of each Committee meeting are placed and discussed at the next meeting of the Board.

The details of the attendance of the Committee members during the financial year ended 31<sup>st</sup> March, 2016 are as follows:

S. No.	Name of Members	Designation	Meetings held	Meetings attended
1.	Ms. Payal Sharma	Chairman	5	5
2.	Mr. Puneet Kumar Mohlary	Member	5	5
3.	Mr. Prithwi Chand Das	Member	4	4
4.	Mr. Rajiv Gupta <sup>#1</sup>	Member	2	2

#1: Ceased as a Member of the said committee with effect from 27<sup>th</sup> June, 2016.

**The terms of the reference of the Nomination & Remuneration Committee are in conformity with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are broadly as under:**

The Nomination & Remuneration Committee has formulated the Nomination and Remuneration Policy of the Company in compliance with Section 178 of Companies Act,

2013 and Clause 49 of the Listing Agreement read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In addition to this, the terms of reference for the Nomination and Remuneration Committee are as follows:

- a) Recommend the appointment of Directors/Senior Management by identifying them in accordance with the criteria laid down to the Board of Directors;
- b) Framing of criteria and determining qualifications, positive attributes and independence of Directors, Continue or extend the terms of appointment of Independent Director;
- c) Recommend to the Board appointment / re-appointment and removal of Directors;
- d) Help in determining the appropriate size, diversity and composition of the Board;
- e) Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors;
- f) Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the Senior Management;

#### **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 is also carried out by the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Code for Independent Directors' as outlined under Schedule IV of the Companies Act, 2013. Such evaluation factors various criteria including contribution, domain expertise, strategic vision, industry knowledge, participation in discussions etc.

Performance evaluation of the KMPs, Senior Management Personnel and other employees carried out by their respective reporting Executives and Functional Heads, based on the Key Results Area (KRA) set at the beginning of the financial year and reviewed at least once during the year to modify such KRAs, if required.

Based on the evaluation, the overall effectiveness of the Board measured and accordingly the Board decided the Appointments, Re-appointments and Removal of the non-performing Directors of the Company.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

#### COMPOSITION

Composition of the Stakeholders' Relationship Committee meets the criteria of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Composition as on 31<sup>st</sup> March, 2016 are as given below:

S. No.	Name of Members	Designation	Category
1.	Mr. Puneet Kumar Mohlai	Chairman	Independent Director
2.	Ms. Payal Sharma <sup>#1</sup>	Member	Independent Director
3.	Mr. Yogesh Kumar Goyal	Member	Executive Director

#1: Appointed with effect from 27<sup>th</sup> May, 2015

**The terms of the reference of Stakeholders' Relationship Committee broadly includes:**

- a) Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of notice / annual reports, etc. and all other securities-holders related matters.
- b) Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- c) Oversees Performances of the Registrar and Share Transfer Agent of the Company and recommends measure for overall improvement in the quality of investor Services.

#### NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER

Mr. Akshay Mehta, Company Secretary & Compliance Officer  
Add: 487/63, 1<sup>st</sup> Floor, National Market, Peeragarhi, New Delhi-110087.

Tel:011-2527 9143, 011-4558 8275

Investor Complaints are primarily handled by the Registrar and Share Transfer Agent of the Company, and on a quarterly Basis, we have received the Status of Investor's Complaints in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the Complaints Report shared by the Registrar and Share Transfer Agent of the Company, the Company has not received any complaints during the year under review.

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

##### **COMPOSITION**

The Risk Management Committee has been formed in conformity with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Composition as on 31<sup>st</sup> March, 2016 are as given below:

S. No.	Name of Members	Designation	Category
1.	Mr. Yogesh Kumar Goyal	Chairman	Executive Director
2.	Mr. Puneet Kumar Mohlary	Member	Independent Director
3.	Ms. Payal Sharma#1	Member	Independent Director

#1: Appointed with effect from 27<sup>th</sup> May, 2015

##### **The terms of the reference of Risk Management Committee broadly includes:**

The purpose of the committee is to assist the Board in fulfilling its corporate governance with regard to the identification, evaluation and mitigation of operational, strategic and Environmental risks efficiently and effectively.

The Company has developed and implemented a risk management framework that includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

#### **4. DISCLOSURE OF REMUNERATION**

The Remuneration of Managing Director, Whole Time Director and Key Managerial Personnel are approved by Remuneration Committee of the Company, considering the performance of the Company and their performance during the year under review. The remuneration structure comprises of salary, perquisites, commission, etc. Annual increments are decided by the Remuneration Committee and recommend to the Board, within the limits mentioned in the contract and as approved by the shareholders.

#### **A. Remuneration of Executive Directors**

<b>Particulars of Remuneration</b>	<b>Name of Managing Director/Whole Time Director</b>			<b>Total Amount</b>
	<b>Mrs. Honey Gupta (MD)</b>	<b>Mr. Yogesh Kumar Goyal (WTD)</b>	<b>Mr. Adtiya Venketesh (WTD)</b>	
<b>Gross salary</b>				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	8,50,000	3,00,000	3,00,000	14,50,000
(b) Value of perquisites u/s 17(2) Income-tax Act-1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income- tax Act-1961	-	-	-	-
<b>Total</b>	<b>8,50,000</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>14,50,000</b>

#### **B. Remuneration of Other Directors**

<b>Particulars of Remuneration</b>	<b>NAME OF DIRECTOR</b>		<b>TOTAL AMOUNT</b>
	<b>Mr. Puneet Kumar Mohlay</b>	<b>Ms. Payal Sharma</b>	
<b>Independent Directors</b>			
· Fee for attending board & Committee	92,500.00	92,500.00	1,85,000.00

meetings			
· Commission	-	-	-
· Others, please specify	-	-	-
Total (1)	92,500.00	92,500.00	1,85,000.00
2. Other Non-Executive Directors	-	-	-
· Fee for attending board committee meeting	-	-	-
· Commission	--	-	-
· Others, please specify	-	-	-
Total (2)	-	-	-
<b>Total (1+2)</b>	<b>92,500.00</b>	<b>92,500.00</b>	<b>1,85,000.00</b>

## 5. GENERAL BODY MEETINGS

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

Description of the Meeting	Day & Date	Time	Venue	No. of Special Resolution passed
23 <sup>rd</sup> AGM	Tuesday, 25 <sup>th</sup> August, 2015	09:30 A.M.	YMCA, 1, Jai Singh Road, New Delhi-110001	4
22 <sup>nd</sup> AGM	Wednesday, 24 <sup>th</sup> September, 2014	11:00 A.M	Khushi Hall, MP Mall, MP Block, Pitampura, New Delhi -110 088	2
21 <sup>st</sup> AGM	Wednesday, 25 <sup>th</sup> September, 2013	11:30 A.M.		0

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

## **6. DISCLOSURES**

### **a) 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 [www.urjaglobal.in](http://www.urjaglobal.in).

### **b) Details of non-compliance(s) by the Company**

The Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

### **c) Disclosure of Accounting Treatment**

The Company follows Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and / or by the Institute of Chartered Accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any Accounting Standard.

### **d) Whistle Blower Policy/ Vigil Mechanism**

The Board of Directors has adopted the Whistle Blower Policy in compliance with Section 177 of the Companies Act, 2013 and the Listing agreement entered with the stock exchanges the Company. The Objective of establishing Vigil Mechanism is to provide a formal mechanism to the employees of the Company whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

The Vigil Mechanism is regulated by the Audit Committee and provides a direct and free access to the Chairperson of the Audit Committee in appropriate cases. The Company affirms that no personnel have been denied access to the Audit Committee in respect to reporting of any unethical/unlawful information.

**e) 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 Managing Director.

**f) Subsidiary Companies**

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The Company does not have any material non-listed Indian subsidiary companies. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website i.e. [www.urjaglobal.in](http://www.urjaglobal.in).

**g) Code Of Conduct**

The Code of Conduct has been adopted by the Company in accordance with the requirement under SEBI (Prohibition of Insider Trading) Regulations, 2015. Such Code is applicable to all Board Members and Senior Management Personnel of the Company and has been posted on the website of the Company for general viewing at [www.urjaglobal.in](http://www.urjaglobal.in).

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

- h)** The Company has complied with the corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**7. MEANS OF COMMUNICATION**

- a) The Quarterly, Half-yearly and Audited Annual Financial Results are published in the English and Hindi Newspaper viz. Business Standard within the stipulated period in compliance with Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 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.

## **8. GENERAL SHAREHOLDERS' INFORMATION**

### **a) Company Information:**

**Regd. Office** : 487/63, 1<sup>st</sup> Floor, National Market, Peeragarhi, New Delhi-110087.  
**CIN** : L67120DL1992PLC048983

### **b) Details of 24<sup>th</sup> Annual General Meeting**

**Day** : Wednesday  
**Date** : 28<sup>th</sup> September, 2016  
**Time** : 9.30 AM  
**Venue** : Khushi Hall, MP Mall, MP Block, Pitampura,  
New Delhi -110 088

### **c) Financial Year:**

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

### **d) Listing on Stock Exchanges:**

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

<b>Name of Stock Exchange</b>	<b>Address</b>	<b>Scrip Code</b>
BSE Limited ("BSE")	25 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai 400 001	526987

**e) Book Closure:**

The dates of book closure are from 22<sup>nd</sup> September, 2016 to 28<sup>th</sup> September, 2016 (both days inclusive).

**f) Registrar and Share Transfer Agent (RTA):**

**M/s Alankit Assignments Limited**

Alankit Heights

1E/13, Jhandewalan Extension,

New Delhi- 110 055

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

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

**g) Share Transfer System:**

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

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

The Share Transfer System of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him and is also submitted to Stock Exchanges within stipulated time.

## **9. MARKET INFORMATION**

**a) Market Price Data:** Monthly High & Low prices and trading volumes of the Company's Equity Share during the last financial year 2015-16 on the Bombay Stock Exchange are as under:

<b>Period</b>	<b>High (₹)</b>	<b>Low (₹)</b>	<b>Volume (No of shares)</b>

April 2015	33.5	26.65	863229
May 2015	43	28	2404907
June 2015	41	33.25	1990440
July 2015	52	31.75	2591185
August 2015	55.45	25.75	752890
September 2015	30.05	2.8	1677435
October 2015	3.45	2.45	9341327
November 2015	3.86	2.7	2233578
December 2015	5.15	3.22	27795550
January 2016	5.47	2.27	37691659
February 2016	2.55	1.47	18596503
March 2016	1.94	1.33	81295265

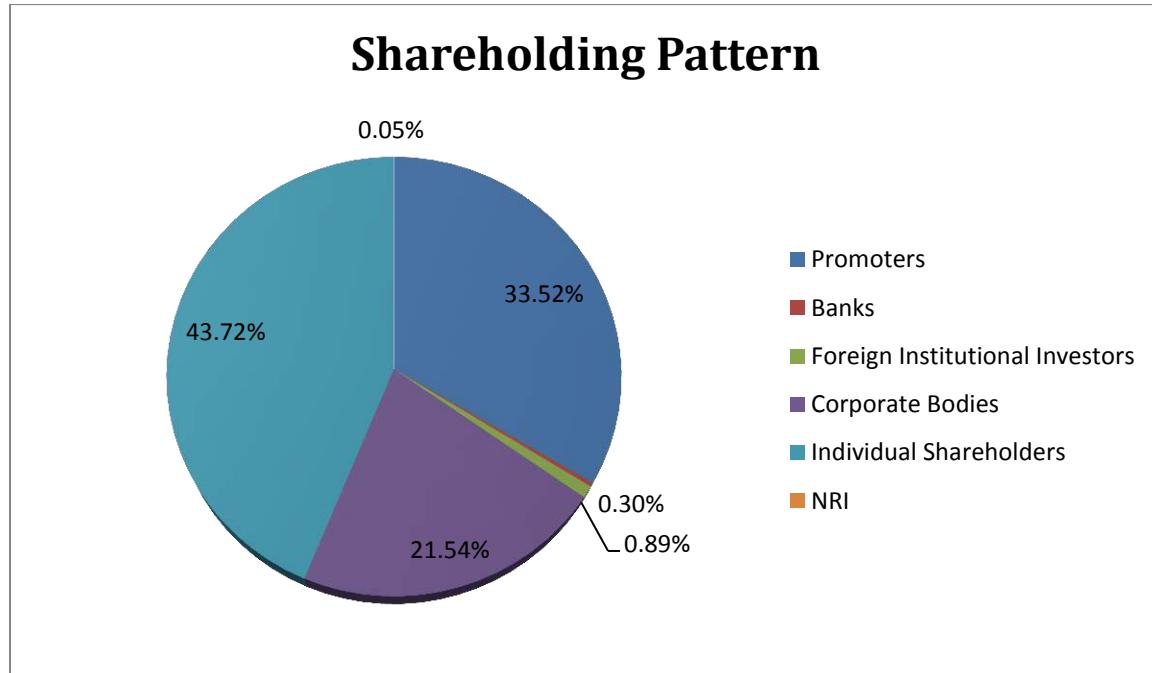
**Source:**[www.bseindia.com](http://www.bseindia.com).

**b) Distribution Summary as on 31<sup>st</sup> March, 2016:**

Shareholding of Nominal Value of ₹1/- each	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
1 to 5000	3131	64.704	5005741	0.988
5001 to 10000	509	10.519	4364217	0.86
10001 to 20000	331	6.84	5245767	1.034
20001 to 30000	173	3.575	4433781	0.874
30001 to 40000	77	1.591	2770701	0.546
40001 to 50000	116	2.397	5602992	1.105
50001 to 100000	216	4.464	17035596	3.359
100001 to 500000	196	4.05	42104482	8.301
500001 to Above	88	1.86	420642723	82.933
<b>Total</b>	<b>4837</b>	<b>100.00</b>	<b>507206000</b>	<b>100.00</b>

**c) Shareholding Pattern as on 31<sup>st</sup> March, 2016:**

<b>Category</b>	<b>No. of Shareholders</b>	<b>No. of Shares held</b>	<b>% of Total Shareholding</b>
<b>Promoter and Promoter Group</b>			
Body Corporate	1	170002120	33.517
<b>Public Shareholding</b>			
Banks	1	1499000	0.296
Foreign institutional Investors	2	4494570	0.886
Corporate Bodies	222	109249727	21.540
Individual Shareholders	4587	221731518	43.716
NRIs	24	229065	0.045
<b>Total</b>	<b>4837</b>	<b>50720600</b>	<b>100</b>



#### d) 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).

As at 31<sup>st</sup> March, 2016, 50,63,04,690 Equity shares out of 50,72,06,000 Equity Shares of the Company, forming 99.82 % of the Company's paid up capital is held in the dematerialized form.

<b>Particulars</b>	<b>As on March 31, 2016</b>		<b>As on March 31, 2015</b>	
	<b>No. of Shares</b>	<b>Percentage</b>	<b>No. of Shares</b>	<b>Percentage</b>
<b>Shares in Demat Form</b>	506304690	99.82%	50620469	99.80%
<b>Shares in Physical Form</b>	901310	0.18%	100131	0.20%
<b>Total</b>	<b>507206000</b>	<b>100%</b>	<b>50720600</b>	<b>100%</b>

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

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

**f) Address for Correspondence with the Company:**

The Company Secretary  
Urja Global Limited  
(Corporate Service Department)  
487/63,1<sup>st</sup>Floor, National Market, Peeragarhi  
New Delhi-110087  
Tel: 011-25279143, 011-45588275  
Email: cs@urjaglobal.in

## **10. OTHER USEFUL INFORMATION FOR SHAREHOLDERS**

**Open Demat Account and Dematerialise your Shares:** Members should convert their physical holdings into electronic holdings. Holding shares in electronic form helps Members to achieve immediate transfer of shares. No stamp duty is payable on transfer of shares held in electronic form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

**Transfer / Transmission / Transposition of Shares:** As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory that a copy of the PAN Card is to be furnished to the Company in the following cases:

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

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

**Consolidation of Multiple Folios:** Shareholder(s) of the Company who have multiple accounts in identical name(s) or holding more than one Share Certificate in the same name under different Ledger Folio(s) are requested to apply for consolidation of such Folio(s) and send the relevant Share Certificates to the Company.

**Nomination Facility:** Provision of Section 56 of the Companies Act, 2013, extends nomination facility to individuals holding shares in the physical form. To help the legal heirs / successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the SH-13 Form. A nomination may be cancelled, or varied by nominating any other person in place of present nominee, by giving notice to Company in form SH-14. Shareholder(s) holding shares in Dematerialized form are requested to register their nominations directly with their respective DPs.

**Confidentiality of Security Details:** Folio Nos. /DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.

**Dealing with Registered Intermediaries:** Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for

its activities, and in case the intermediary does not act professionally, Members can take up the matter with SEBI.

**Quote Folio No. / DP ID No.:** Shareholders / Beneficial Owners are requested to quote their Folio Nos. / DP ID Nos., as the case may be, in all correspondence with the Company. Shareholders are also requested to quote their E-mail IDs, Contact / Fax numbers for prompt reply to their correspondence.

**Reconciliation of Share Capital Audit:** This audit is carried out every quarter and report thereon is submitted to the stock Exchange as well as placed before the Board of Directors. The Audit Report confirms that the Total Issued is in agreement with the Paid Up Capital of the Company.

**Compliance of Share Transfer Formalities:** The Certificates under Clause 47(c) of the Listing Agreement and Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been issued by a practicing Company Secretary on, half yearly basis, for due compliance of share transfer formalities by the Company.

**Certificate on Corporate Governance:** The Company has obtained a certificate from Statutory Auditors regarding compliance with the provisions relating to Corporate Governance laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Certificate is enclosed along with the Corporate Governance Report.

### **Declaration of Compliance with the Code of Conduct**

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31<sup>st</sup> March, 2016.

**For Urja Global Limited**

**Date: 11<sup>th</sup> August, 2016**

**Place: New Delhi**

**Honey Gupta  
Managing Director  
DIN: 07172280**

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

### **The Members**

#### **Urja Global Limited**

We have examined the compliance of conditions of the Corporate Governance by Urja Global Limited, for the year ended 31<sup>st</sup> March, 2016 as stipulated under clause 49 of the Listing Agreement of the said company with Stock Exchanges of India read with as stipulated in regulations Part C of Schedule V (E) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

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

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

**Date:** 11<sup>th</sup> August, 2016  
**Place:** New Delhi

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

## CEO'S/CFO'S CERTIFICATION

**To**

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

As required under the Regulation 17(8) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations,2016 (the Listing Regulations) read with Schedule II part B of the Listing Regulations, we hereby Certify that;

- a) We have reviewed financial statements and the cash flow statement of the Company for the year 2015-16 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept the responsibility for establishing and maintaining internal control systems for financial reporting and that we have evaluated the effectiveness of Internal control systems of the company pertaining to financial reporting and the company has disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the identified deficiencies.
- d) We have indicated to the Auditors and Audit Committee, wherever applicable:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Urja Global Limited**

**Honey Gupta  
Managing Director  
DIN: 07172280**

**New Delhi, 28<sup>th</sup> May, 2016**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### I. INDUSTRY STRUCTURE AND DEVELOPMENTS IN INDIAN ECONOMY

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

*"We have a target for renewable energy generation of 175 GW by 2022. We have got off to a good start with nearly 12 GW likely to be installed by 2016, more than three times the current capacity," Prime Minister Narendra Modi said during the inauguration of the Indian Pavilion at COP21, Paris.*

*Of the target capacity, 100 GW would be from solar power, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro power, according to the Ministry of New and Renewable Energy.*

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

Total capacity of renewable energy plants in India stood at 42,850 megawatts as on April 30, 2016, thereby surpassing the 42,783 megawatts capacity of large hydroelectricity projects in the country. Cumulative solar installations in India crossed the 7.5 GW mark in May 2016, about 2.2 GW more than all of the solar installations in 2015.

The Planning Commission's 12<sup>th</sup> Five-Year Plan estimates total domestic energy production to reach 669.6 Million Tonnes of Oil Equivalent (MTOE) by 2016–17 and 844 MTOE by 2021–22. As of January 2016, total thermal installed capacity stood at 200.74 GW, while hydro (renewable) energy installed capacity totaled 42.66 GW. At 5.78 GW, nuclear energy capacity remained broadly constant compared with the previous year. India's rooftop solar capacity addition grew 66 per cent from last year to reach 525 MW, and has the potential to grow up to 6.5 GW. India's wind power capacity, installed in FY2016, is estimated to increase 20 per cent over last year to 2,800 MW, led by favourable policy support that has encouraged both independent power producers (IPP) and non-IPPs. India is expected to add nearly 4,000 MW of solar power in 2016, nearly twice the addition of 2,133 MW in 2015.

## **II. GOVERNMENT'S INITIATIVES**

Several Indian cities and towns are experiencing rapid growth in the peak electricity demand. The local governments and the electricity utilities are finding it difficult to cope with this rapid rise in demand and as a result most of the cities/towns are facing electricity shortages. In this context, the “Development of Solar Cities” programme is designed to support/encourage Urban Local Bodies to prepare a Road Map to guide their cities in becoming ‘Renewable Energy Cities’ or ‘Solar Cities’.

The Ministry has already initiated various programmes in the Urban Sector for promoting solar water heating systems in homes, hotels, hostels, hospitals and industry; deployment of SPV systems/devices in urban areas for demonstration and awareness creation; establishment of '**Akshaya Urja Shops**'; design of Solar Buildings and promoting urban and industrial waste/biomass to energy projects. The solar city programme aims to consolidate all the efforts of the Ministry in the Urban Sector and address the energy problem of the urban areas in a holistic manner.

Mr. Piyush Goyal, Minister of State for Power, Coal, New and Renewable Energy, has stated that the Government of India has set a target to electrify all un-electrified villages in the country by the end of 2016.

Government of India has asked states to prepare action plans with year-wise targets to introduce renewable energy technologies and install solar rooftop panels so that the states complement government's works to achieve 175 GW of renewable power by 2022.

Under the DeenDayalUpadhyaya Gram JyotiYojna (DDUGJY), the Government of India has electrified 258 villages across the country between February 15, 2016 and February 21, 2016 and has decided to electrify remaining 18,452 unelectrified villages by May 01, 2018.

The Ministry of New and Renewable Energy (MNRE) has outlined new guidelines which allow state government to use its unproductive and non-agricultural land for solar parks, thereby minimising the use of private land and reducing the problems faced and costs incurred for land acquisition for solar park projects.

India has signed a Memorandum of Understanding (MoU) with Germany “to expand bilateral development cooperation in the field of solar energy by increasing use of solar energy in India through technical as well as financial cooperation”.

## **III. OPPORTUNITIES AND THREATS**

### **OPPORTUNITIES:**

- (a) The revision of target under the Jawaharlal Nehru National Solar Mission from 20,000 MW to 100 GW Solar Power generation by 2022 gives immense opportunities to Solar Industry;

- (b) Ministry of New and Renewable Energy (MNRE) has launched a Scheme on “Development of Solar Cities” under which a total of 60 cities/towns are proposed to be supported for development as “Solar/ Green Cities”;
- (c) All residential buildings, which fall within the limits of Municipal Corporation Chandigarh, and are built on a plot size of more than 100 square yards will be required to have rooftop solar installations. The size of the compulsory installation goes up with the size of the plot;
- (d) MNRE has launched a scheme for Development of Solar Parks and Ultra Mega Solar Power Projects in the Country under Jawaharlal Nehru National Solar Mission;
- (e) Empanelment with various PSUs for execution of Solar PV Power Plant Projects;
- (f) Huge demand of Renewable Energy in African Countries gives opportunity to Indian Companies for expansion and signing of MOU of Urja Group with one of African Group namely, Malbrois one of them.

#### **THREATS:**

- (a) High Installation Cost of Solar Power Systems makes difficult for middle men to invest;
- (b) The solar market is growing and competition is resulting decline in market share and margins;
- (c) In present scenario, the Government is promoting utilization of Solar Energy and is providing subsidies for the installation of the same. But, after completion of installation of Solar panels in Residential and Commercial Complex, the Solar Industry may reach its Saturation Point. In Australia, a report by the National Energy Forecaster predicts that Solar Industry will reach its saturation point by 2035 in major areas of Australia;
- (d) Payment related issues and lack of cooperation from Government Departments.

#### **IV. PERFORMANCE REVIEW AND FUTURE OUTLOOK**

During the year under review, the Company has executed various projects and initiatives which mainly includes:

#### **INCORPORATION OF SPECIAL PURPOSE VEHICLE COMPANY WITH CSIDC**



**Chhattisgarh State Industrial Development Corporation (CSIDC)** is a Government of Chhattisgarh undertaking under the administrative control of Department of Commerce & Industry and is the nodal agency to facilitate and promote industrial development in the State.

An Electronics Manufacturing Cluster is coming up in Sector 22 of Naya Raipur, Chhattisgarh. The proposed EMC, which has got final approval from DEITY, GOI, expected to emerge as India's first smart city with most modern facilities, is aimed at providing one stop integrated facilities with manufacturing support, welfare and common infrastructure facilities to the prospective electronics manufacturing industries.

Your Company has signed MOU with CSIDC and incorporated a Special Purpose Vehicle Company, namely "Naya Raipur Electronics Manufacturing Cluster Private Limited" for the Manufacturing of 50MW Solar Module and LED Products in Naya Raipur.

Urja has got in-principle approval of Land Allotment of 2 Acres in the proposed EMC. The Company has already acquired 12.50% holding in such Company and has a proposal of investment of ₹110 Crores in the aforesaid project and will subscribe more equity in the SPV Company in near future.

The Constructions and Civil works has already been initiated, we expect the full swing manufacturing latest by first quarter of the next year. It's a crucial step in achieving Company's Growth, and be the next Solar Leaders across the globe.

#### **URJA LAUNCHES "URJA RATH" ON WORLD ENVIRONMENT DAY**



Urja Global Limited ("Urja") on the World Environment Day, launched Solar Powered E-Rickshaw, named as "Urja Rath" with its state of art Make In India Modules, Charge Controllers & Batteries. The Company is consistently putting efforts to reduce Carbon Emissions and had always been a vivid supporter of Clean and Green Energy.

Urja envisions commercializing the same which will come with a marginal cost difference of Rs. 18000 to Rs. 20000 in comparison to the ordinary operated E-rickshaws. When sunlight falls on Urja Modules, safely installed at the roof of rickshaw, generating DC energy, which then charges the battery through the Smart Urja Charge controller, delivering optimum charge to the batteries. It facilitates charging while waiting in traffic and in parking mode, albeit in running condition also, a portion of the solar energy along with battery power the motor. It has multiple benefits reducing starting load on batteries and saving deep discharge which automatically increase battery life. The "Urja Rath" can also be charged during night time with a separate solar charging station.

Delhi Government has launched the scheme of providing subsidies to e-Rickshaws and various initiatives by several State Governments are creating a demand for e-Rickshaws. Therefore, to cater the customer demands, Urja envisions enhancing e-Rickshaw with "**Urja Rath**".

Launching "Urja Rath" is a new milestone achieved by your company and Company is looking forward to advocate the utilization of "Urja Rath" in place of traditional e-rickshaws.

## LAUNCHED NEW RANGE OF BATTERIES

The Battery manufacturing unit of Urja Group has created a place in the market for Industrial, Solar and Standby Power Solutions. To Cater the Customer's Demand, Urja Batteries Limited has launched an exclusive range of E-ion+, Inverter & Solar Batteries under the Brand name of

**“BOLD”, “DYNAMIC”, “POWER CONVERTER”, “EXCEL POWER”, “ECOGREEN” & “JUMBO GREEN”.**

## **MOU WITH MALBRO GROUP**

Urja has entered into a Memorandum of Understanding (MOU) with one of African party, named M/s Malbro Energy Limited.

The aforesaid party is engaged in Energy, Power projects and are interested in the business of designing, developing, manufacturing, and distributing the Solar products which include **Solar Lantern, Solar Home Lighting system, Solar Street Lighting system, Solar Water Heater, LED Lights, Solar Roof Top Systems, Solar Power Packs, Solar Batteries, Inverter Batteries, Automotive Batteries** in Malawi, Mozambique, Democratic Republic of Congo, Zambia, Zimbabwe and Tanzania.

Africa 2030 Roadmap for a Renewable Energy Future gives an immense opportunity to expand the Business horizons. Urja envisions tapping the overseas customers and Signing of such MOU is an initial step.

## **V. RISK MANAGEMENT AND COMPLIANCE**

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.

The Company has implemented a Risk Management Policy to have a systematic process to assist in the identification , assessment , treatment and monitoring of risks which provides effective tools to manage the identified risks.

The Company's businesses and operations are subject to a variety of risks and uncertainties which are no different from any other company in general and our competitors in particular. These risks can be categorized as operational, financial, environmental, health and safety, political, market-related and strategic risks.

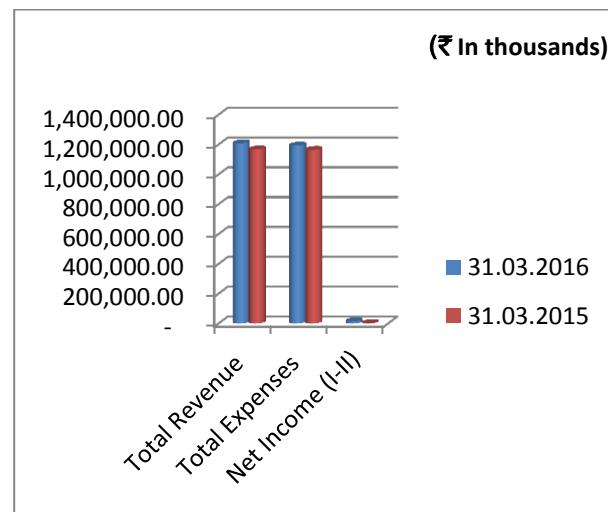
## **VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an elaborate internal control system commensurate with the size of the Company and its operations. Ms. Sonam Goel, Qualified Chartered Accountant, Internal Auditor of the Company submits its quarterly report to the Audit Committee for the effective implementation of internal control systems and procedures. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the

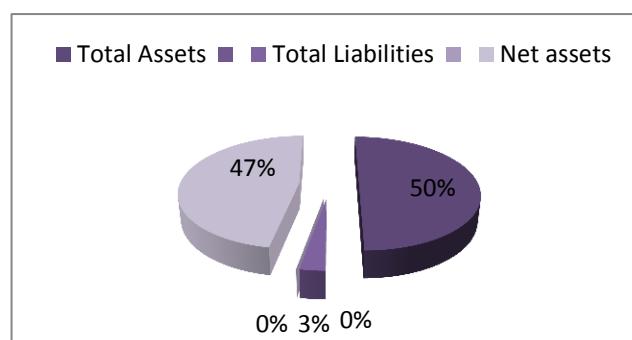
Company's risk management policies and systems based on the Reports submitted by the Internal Auditor.

## VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	(₹ In 000's)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Total Revenue	12,08,466.34	11,67,636.38
Total Expenses	11,92,877.00	11,64,821.51
Net Income (I-II)	15,589.34	2,814.87



Particulars	(₹ In 000's)	
	2016	2015
Total Assets	50%	12,86,098.05
Total Liabilities	3%	73294.44
Net assets	47%	12,12,803.61



Particulars	(₹ In 000's)	
	2016	2015
Current Ratio	2.54	0.65

Particulars	(₹ In 000's)	
	2016	2015
Revenue	10,432.85	1,877.46
No. of	27	20

<b>Employee</b>		
<b>Profit Per Employee</b>	<b>386.40</b>	<b>93.87</b>

Particulars	2016	2015	Analysis
<b>Fixed Asset Ratio</b>	<b>2.62</b>	<b>2.61</b>	<b>Signifies how effectively and efficiently a company is using its fixed assets to generate revenues</b>

## VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Human Resource (HR) is the integral part of any organization. We, at Urja, consider HR as invaluable Assets of our Company and regularly invest in the training of the personnel.

The intention of designing HR policies is to enable employees to bring innovations in their work and create value additions in the overall progress of the business. During the year, the Company had organized '**Raahgiri**' for promoting the benefits of Yoga and running. Mr. Dharampal Singh Gudha, 118 years old marathon runner was the Chief Guest at the moment.



As an on-going exercise, the Company will continue to undertake initiatives seamlessly to enhance productivity and efficiency. It motivates its people to take challenges in their strides, strengthen their knowledge base and help create a happy, transparent and productive environment.

As on March 31, 2016, the Company had 27 permanent employees.

#### **IX. CAUTIONARY STATEMENT**

Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable laws and regulations. The report may contain forward looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations and projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions within the Country and other incidental factor thereto

## **INDEPENDENT AUDITORS' REPORT**

To the Members of

URJA GLOBAL LIMITED

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

We have audited the accompanying Standalone Financial Statements of **Urja Global Limited ('the Company')**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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 & cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; Selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design ,implementation and maintenance of adequate internal financial controls ,that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant of the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statement.

## **Opinion**

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

- i) In the case of Balance Sheet, of the State of affairs of the Company as at 31st March, 2016.
- ii) In the case of Statement of Profit & Loss, of the Profit of the Company for the year ended on that date.
- iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016, ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure- A**", a statement on the matters specified in paragraph 3 & 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss dealt with in this report are in agreement with the books of accounts;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

- e) On the basis of written representations received from the directors, as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With the respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in "**Annexure- B**"
- g) 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 does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long term contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**For & on behalf of  
P V R N & Co.  
Chartered Accountants  
Firm's Registration No: 004062N**

**Pradeep Kumar Jindal**  
*Partner*

**M.No:** 082646

**New Delhi, 28<sup>th</sup> May,2016**

## **“Annexure-A” to the Independent Auditor’s Report**

Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2016:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The physical verification of Fixed Assets was conducted by the management at the year-end which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed during the year on such verification;
  - (c) There was no disposal of Fixed Assets during the year.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
- (b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of business.
- (c) On the basis of examination of the records of inventory. We are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order is not applicable to the company and hence not commented upon.
- (iv) According to the information and explanations given to us there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year to which directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under.

(vi) The Company has not covered under sub-section (1) of section 148 of the companies Act, 2013, of the cost records to be maintained; hence clause (vi) Order is not applicable.

(vii) (a) As explained to us and as per the books and records examined by us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Wealth Tax, Sales Tax, Excise duty, Cess and other statutory dues have been generally deposited with the appropriate authority.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income Tax, Custom Duty, Wealth Tax, Sales Tax, Excise duty &Cess, which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to bank or financial institutions. The Company did not have any outstanding in respect of debentures during the year;

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon;

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 & Section 188 of Companies Act, 2013

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as per the provisions of section 192 of Companies Act, 2013.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For & on behalf of  
P V R N & Co.  
Chartered Accountants  
Firm's Registration No: 004062N**

**Pradeep Kumar Jindal  
*Partner***

**M.No: 082646**

**New Delhi, 28<sup>th</sup> May, 2016**

**"Annexure - B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of URJA GLOBAL LIMITED**

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

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** as on March 31, 2016 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 audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of internal financial control 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 unauthorised 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.

### **Opinion**

In our opinion, the Company has, 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, 2016, 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 & on behalf of  
P V R N & Co.  
Chartered Accountants  
Firm's Registration No: 004062N**

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

**New Delhi, 28<sup>th</sup> May, 2016**

**Balance Sheet as at 31<sup>st</sup> March, 2016**

(₹ In 000's)

	<b>Particulars</b>	<b>Note No.</b>	<b>Figures as at 31.03.2016</b>	<b>Figures as at 31.03.2015</b>
<b>I.</b> <b>(1)</b>	<b>EQUITY AND LIABILITY</b> <b>Shareholders' Funds</b> Share Capital Reserves & Surplus Money received against Share Warrants	1 2 -	507,206.00 705,589.53 -	507,206.00 695,156.68 -
<b>(2)</b>	<b>Non Current Liabilities</b> Deferred tax liabilities(Net)		8.08	11.72
<b>(3)</b>	<b>Current Liabilities</b> Short-term borrowings Trade payables Other Current Liabilities Short-term provisions	3 4 5	2,576.18 49,929.18 1,442.67 19,346.41	23,948.31 143,970.35 - 15,061.99
	<b>TOTAL</b>		<b>1,286,098.05</b>	<b>1,385,355.05</b>
<b>II.</b> <b>(1)</b>	<b>ASSETS</b> <b>Non-Current Assets</b> Fixed Assets (i) Tangible assets Non-current Investments Long-term loans and advances	6 7 8	461,174.50 530,350.63 108,075.58	446,767.81 519,352.60 299,670.33
<b>(2)</b>	<b>Current Assets</b> Inventories Trade receivables Cash and cash equivalents Other current assets	9 10 11 12	3,540.12 181,218.32 653.67 1,085.23	1,919.12 114,359.67 2,668.70 616.82
	<b>TOTAL</b>		<b>1,286,098.05</b>	<b>1,385,355.05</b>
	Significant Accounting Policies & Other Notes to accounts	20		

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

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

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

**Honey Gupta  
Managing Director  
DIN:07172280**

**Aditya Venketesh  
Whole-Time Director  
DIN:02642755**

**Akshay Mehta  
Company Secretary  
M.NO.A41168**

**New Delhi, 28<sup>th</sup> May, 2016**

**Profit & Loss for the year ended 31<sup>st</sup>March, 2016**

₹In 000's)			
Particulars	Note No.	Figures as at 31.03.2016	Figures as at 31.03.2015
<b>I. INCOME</b>			
Revenue from operation	13	1,202,105.79	1,166,250.10
Other Income	14	6,360.55	1,386.28
<b>Total Revenue</b>		<b>1,208,466.34</b>	<b>1,167,636.38</b>
<b>II. Expenses</b>			
Purchase of stock-in-Trade	15	1,174,217.08	1,134,404.62
Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	16	(1621.00)	5,044.52
Employee benefits expenses	17	8,346.43	6,617.98
Finance costs	18	2,058.53	1,682.91
Depreciation and amortization expenses		186.99	144.34
Other expenses	19	9,688.97	16,927.13
<b>Total Expenses</b>		<b>1,192,877.00</b>	<b>1,164,821.51</b>
<b>III. Profit before Tax (I -II)</b>		<b>15,589.34</b>	<b>2,814.87</b>
<b>IV. Tax expenses:</b>			
(1) Current tax		5,160.12	946.43
(2) Deferred tax		(3.62)	(9.02)
<b>Total Tax Expense</b>		<b>5,156.49</b>	<b>937.41</b>
<b>V. Profit for the Year</b>		<b>10,432.85</b>	<b>1,877.46</b>
<b>VI. Earning per Equity share (Basic)</b>		0.02	0.04
Significant Accounting Policies & Other Notes to accounts	20		

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

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

<b>Pradeep Kumar Jindal</b> Partner M.No -082646	<b>Honey Gupta</b> Managing Director DIN: 07172280	<b>Aditya Venketesh</b> Whole-Time Director DIN: 02642755	<b>Akshay Mehta</b> Company Secretary M.NO.A41168
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New Delhi, 28<sup>th</sup> May, 2016

**Cash Flow Statement for the year ended 31<sup>st</sup>March, 2016**

(₹In 000's)

Particulars		Figures as at 31.03.2016	Figures as at 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit before Tax as per Profit and Loss Account</b>		15,589.34	2,814.87
Adjustments for:			
Interest Income & other Non-cash Income		6,164.38	1,383.36
Provision for expenses /Non- cash expenses		-	12,928.69
Depreciation and Amortization Expenses		186.99	144.34
<b>Operating Profit Before Working Capital Changes</b>		<b>9,611.95</b>	<b>14,504.54</b>
Adjustment for :			
Increase/decrease in Loans & Advances		-	41,160.00
Increase/decrease in Trade and other Receivables		66,858.65	(48,242.18)
Increase /(Decrease) in Trade Payables		(94,041.17)	106,862.88
Increase /(Decrease) in Inventories		(1,621.00)	5,044.52
(Increase)/decrease in Other Current Assets		(468.42)	(39.69)
Increase/(Decrease) in other Current liabilities & provisions		5,727.09	(166.13)
<b>Cash Generated from Operations</b>		<b>(13,932.89)</b>	<b>119,123.94</b>
Adjustment for:			
Direct tax Paid		50.00	103.41
<b>Cash flow before Extraordinary Items</b>		<b>(13,982.89)</b>	<b>119,020.53</b>
Extraordinary Items		-	-
<b>Net Cash Generated From Operating Activities</b>	<b>(A)</b>	<b>(13,982.89)</b>	<b>119,020.53</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase/Sale of Fixed Assets/Investments		(25,591.72)	(128,543.77)
Interest Received		3.75	210.82
Long Term Loan & Advances		62,761.39	
<b>Net Cash Received From Investing Activities</b>	<b>(B)</b>	<b>37,173.41</b>	<b>(128,332.95)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>			
Proceeds from Bank Borrowings(Net)		-	-
Proceeds from Internal Borrowings (Net)		4916.00	11,000.00
Repayment of Internal Borrowings (Net)		(30,004.02)	
<b>Net Cash Received From Financing Activities</b>	<b>(C)</b>	<b>(25,088.02)</b>	<b>11,000.00</b>
<b>Net increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>		<b>(1,897.50)</b>	<b>1,687.58</b>
Opening Balance of Cash and Cash Equivalent		2,551.17	863.59
Closing Balance of Cash and Cash Equivalent		653.67	2,551.17
<b>D Net Increase/Decrease In Cash And Cash Equivalent</b>		<b>(1,897.50)</b>	<b>1,687.58</b>

**Notes:**

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

**2) Components and Cash and Cash Equivalents:**

		(₹In 000's)	
Particulars	Notes	Figures as at 31.03.2016	Figures as at 31.03.2015
Cash In Hand		512.29	1,257.54
<b>Balances with Banks</b>			
Current Accounts		141.38	1,293.63
<b>Total Cash and Cash equivalents at the end of the Year</b>		<b>653.67</b>	<b>2,551.17</b>

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

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

**Honey Gupta  
Managing Director  
DIN: 07172280**

**Aditya Venketesh  
Whole Time Director  
DIN: 02642755**

**Akshay Mehta  
Company Secretary  
M.NO.A41168**

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

**New Delhi, 28<sup>th</sup> May, 2016**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**1. Share Capital**

Particulars	As At 31.03.2016	As At 31.03.2015	(₹ In 000's)
<b>Authorised</b>			
Preference Share	-	-	-
Equity Share (100000000 Equity Shares of Rs. 10/- each)	-	10,00,000.00	10,00,000.00
Equity Share (100000000 Equity Shares of Re. 1/- each)	10,00,000.00	-	-
<b>Issued, Subscribed &amp; Paid Up</b>			
Preference Share	-	-	-
Equity Share (50720600 Equity Shares of Rs. 10/- each)	-	-	507,206.00
Equity Share (507206000 Equity Shares of Re. 1/-each)	507,206.00	-	-
<b>TOTAL</b>	507,206.00	507,206.00	507,206.00

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

Particulars	Equity Shares			
	As At 31.03.2016		As At 31.03.2015	
	Numbers	(₹ In ₹000's)	Numbers	(₹ In 000's)
Shares outstanding at the beginning of the year	50,720,600.00	507,206.00	50,720,600.00	507,206.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,720,600.00	507,206.00	50,720,600.00	507,206.00

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

Sr. No.	Name of Shareholder	Equity Shares			
		As At 31.03.2016		As At 31.03.2015	
		No. of Share	% of Holding	No. of Share	% of Holding
1.	Nandanvan Commercial Private Limited	170,002,120.00	33.52	17,000,212	33.52
2.	MDS Infrastructure Pvt. Ltd.	25,829,780.00	5.09	-	-

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

- 1) The Company has only one class of Equity Shares having a par value of ₹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 shareholders.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**2. Reserve & Surplus**

(₹ In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
<b>a. Capital Reserves</b>		
Opening Balance	365,350.00	-
Add : Current Year Transfer	-	3,65,350.00
Less : Written Back in Current Year	-	-
Closing Balance	<b>3,65,350.00</b>	<b>3,65,350.00</b>
<b>Securities Premium Account</b>		
Opening balance	299,904.30	299,904.30
Add: Securities Premium credited on Share issue	-	-
Less: Premium Utilized for various reasons	-	-
Premium on Redemption of Debentures	-	-
For issuing bonus Shares	-	-
Closing Balance	<b>299,904.30</b>	<b>299,904.30</b>
<b>Surplus/(Deficit) as per Statement of Profit &amp; Loss</b>		
Opening balance	29,902.38	28,024.92
Add: Net Profit/(Net Loss) for the current year	10,432.85	1,877.46
Less: Round figure difference	-	-
Closing Balance	40,335.23	29,902.38
<b>Total</b>	<b>705,589.53</b>	<b>695,156.68</b>

**3. Short Term Borrowings**

(₹ In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
<b>Unsecured</b>		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances	2576.18	23,948.31
<b>Total</b>	<b>2576.18</b>	<b>23,948.31</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**4. Other Current Liabilities** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
<b>Salary &amp; Reimbursements</b>	<b>516.89</b>	
Expenses Payable	726.23	-
TDS Payable	136.15	-
CST/Vat Payable	63.40	-
Advance Security	-	-
<b>Total</b>	<b>1442.67</b>	-

**5. Short Term Provision** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
<b>(a) Provision for Employee Benefits</b>		
Salary & Reimbursements	-	568.21
<b>(b) Others</b>		
Audit Fees Payable	-	40.09
Provision for Tax	19,346.41	14,373.02
TDS Payable	-	68.39
CST Payable	-	12.28
Advance Security	-	-
<b>Total</b>	<b>19,346.41</b>	<b>15,061.99</b>

## 6. Fixed Assets

(₹In 000's)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 31.03.2015	Addition s/ (Disposal s)	Acquir ed throug h busine ss combi nation s	Reval atio ns/(I mpair ments )	As At 31.03.2016	As At 31.03.2015	Depreciat ion charged for the year	Adjus tment due to Reval atio ns	On Disp osal	As at 31.03.2016	As At 31.03.2015	

### Tangible Assets

Vehicles	239.73	532.08	-	-	771.81	100.98	49.15	-	-	150.12	621.69	138.76
Office equipment	244.92	89.95	-	-	334.87	97.01	31.67	-	-	126.68	206.18	147.91
Computer	322.09	121.67	-	-	443.76	187.03	85.87	-	-	272.90	170.85	135.06
Furniture	180.00	-	-	-	180.00	35.74	18.62	-	-	54.36	125.64	144.26
Camera	26.46	-	-	-	26.46	3.12	1.68	-	-	4.80	21.66	23.34
Development of Projects	446,178.48	13,850.00	-	-	460,028.48	-	-	-	-	-	460,028.48	446,178.48
<b>Total</b>	<b>447,191.68</b>	<b>14,593.69</b>	-	-	<b>461,785.37</b>	<b>432.88</b>	<b>186.99</b>	-	-	<b>610.87</b>	<b>461,174.50</b>	<b>446,767.81</b>
<b>Previous year</b>	<b>363,512.95</b>	<b>83,678.73</b>			<b>447,191.68</b>	<b>279.54</b>	<b>144.34</b>	-	-	<b>423.88</b>	<b>446,767.81</b>	<b>363,233.41</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**7. Non-Current Investment**

(₹In 000's)

Particulars		As At 31.03.2016	As At 31.03.2015
<b>A</b>	<b>Other Investments</b>		
	Investment in Equity instruments	529,332.60	519,332.60
	National Saving Certificate	20.00	20.00
	Fixed Deposits	498.03	-
	Investment in Chhattisgarh project	500.00	-
	<b>Aggregate amount of unquoted investments</b>	<b>530,350.63</b>	<b>519,352.60</b>

**B. Details of Other Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquot ed	Partly Paid / Fully paid	Extent of Holding (%)	( ₹ In 000's)		Wheth er stated at Cost Yes / No	If Answe r to Colu n (9) 'No' Basi c of Valua on
			2016	2015				2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<b>Investment in Equity Instruments</b>										

	Sahu Minerals and Properties Limited (@ ₹10/- each )	Subsidiary	9,37,710	9,37,710	Unquoted	Fully Paid Up	78.50	78.50	442,726.35	442,726.35	Yes	NA
	Urja Batteries Limited (@ ₹ 10/- each)	Subsidiary	3,574,994	25,74,994	Unquoted	Fully Paid Up	99.99	-	86606.25	76606.25	Yes	NA
	<b>Total</b>								<b>529,332.60</b>	<b>519,332.60</b>		

**C. The Company has acquired Urja batteries Ltd during Financial Year 2014-15. Urja Batteries Ltd is wholly owned subsidiary of Urja Global Ltd**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**8. Long Term Loans and Advances**

Particulars	As At 31.03.2016	(₹In 000's) As At 31.03.2015
<b>Unsecured, considered good</b>		
Security Deposits	75.45	75.45
Other Loans and Advances	108,000.13	299,594.88
<b>Total</b>	<b>108,075.58</b>	<b>299,670.33</b>

**9. Inventories**

Particulars	As At 31.03.2016	(₹In 000's) As At 31.03.2015
a. Raw materials and Components	2,163.10	597.01
b. Finished Goods	1,377.02	1322.11
c. Stock in Trade(Traded Goods)	-	-
<b>Total</b>	<b>3,540.12</b>	<b>1,919.12</b>

**10. Trade Receivables**

Particulars	As At 31.03.2016	(₹In 000's) As At 31.03.2015
<b>Unsecured, Considered good</b>		
Outstanding dues for a period less than six months	2,918.14	112,876.88
Outstanding dues for a period exceeding six months	178,300.18	1,482.79
<b>Total</b>	<b>181,218.32</b>	<b>114,359.67</b>

**11. Cash and Cash Equivalents**

Particulars	As At 31.03.2016	(₹In 000's) As At 31.03.2015
Balance with Banks	141.38	1,293.63
Cash on Hand	512.29	1,257.54
<b>Total</b>	<b>653.67</b>	<b>2,551.17</b>
<b>Other Bank Balance</b>	-	117.53
(Bank deposits against guarantee having maturity for more than 12 months)		
<b>Total</b>	<b>653.67</b>	<b>2,668.70</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**12. Other Current Assets** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
VAT receivable	-	-
TDS receivable	1,085.23	616.82
Misc. Expenses (to the extent not written off)	-	-
<b>Total</b>	<b>1,085.23</b>	<b>616.82</b>

**13. Revenue from Operations** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Sale of products	1,202,105.79	1,166,250.10
<b>Total</b>	<b>1,202,105.79</b>	<b>1,166,250.10</b>

**14. Other Income** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Job Work Income	195.91	-
Interest and Other Income	6,164.64	1,386.28
<b>Total</b>	<b>6,360.55</b>	<b>1,386.28</b>

**15. Purchase of Goods** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Traded good	1,174,217.08	1,134,404.62
<b>Total</b>	<b>1,174,217.08</b>	<b>1,134,404.62</b>

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

(₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
<b>Inventories at the end of the year:</b>		
Raw Materials	2,163.10	597.01
Finished Goods	1,377.02	1,322.11
Stock-in-trade	-	-
	<b>3,540.12</b>	<b>1,919.12</b>
<b>Inventories at the beginning of the year:</b>		
Raw Material	597.01	669.08

Finished Goods	1,322.11	528.16
Stock-in-trade	-	5,766.40
	<b>1,919.12</b>	<b>6,963.64</b>
<b>Net (increase) / decrease</b>	<b>(1,621.00)</b>	<b>5,044.52</b>

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

Particulars	As At 31.03.2016	As At 31.03.2015
Salaries and incentives	8,010.05	6,267.29
Staff welfare expenses	336.39	350.69
<b>Total</b>	<b>8,346.43</b>	<b>6,617.98</b>

**18. Finance Cost** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Interest Expense	2,048.66	1,679.21
Bank Charges	9.87	3.70
<b>Total</b>	<b>2,058.53</b>	<b>1,682.91</b>

**19. Other Expenses** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Advertisement Expenses	124.33	121.93
AGM & Board Meeting Exp.	21.85	21.50
Auditor's Remuneration	75.00	40.09
Bad Debts	-	14.99
Business Promotion	27.48	-
Carriage outward	498.56	232.03
CDSL & NSDL Exp.	171.75	117.98
Conference Expenses	15.00	57.86
Conveyance & Travelling Exp	927.42	601.52
Commission on sale	99.51	49.33
Consultancy Fees	4.56	70.00
Electricity	139.85	120.41
Interest on TDS	2.75	1.03
Insurance	22.22	-
Listing fees	228.00	186.80
Legal and Professional charges	31.16	323.21
Registrar & Share Transfer agent	117.09	31.16
Repairs & Maintenance	603.48	457.93

Telephone & Internet Charges	257.99	201.52
Newspaper & Periodical Expenses	7.24	6.68
Office Expenses	1,106.02	648.74
Printing & Stationary	525.73	572.05
Postage & Courier	21.59	49.84
Office Rent	696.14	634.81
Certification & Approval Charges	10.60	12.36
Filling Fee	55.22	10.47
Freight &Carriage Inward	1,295.04	168.98
Research &Development	-	-
Vehicle Running Exp.	273.60	85.96
Rating Services	77.29	75.00
Sales Promotion Exp.	55.75	32.11
MNRE Approval Charges	-	50.56
Manufacture Overhead	1,502.65	314.29
Packing & packaging	3.32	61.64
Penalty	0.60	218.82
Misc. Expense	485.84	58.03
Software & Website	19.34	43.02
Preliminary Exp. W/O	-	11,234.49
Director Sitting Fee	185.00	-
<b>Total</b>	<b>9,688.97</b>	<b>16,927.13</b>

## **Note No. 20**

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

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

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

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the companies Act 2013 (Act) and in accordance with the Accounting Standards notified in the Companies (Accounting Standard) Rules, 2014. Accounting Policies have been consistently applied except where a newly issued accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use. Profit & Loss Statement & Balance sheet are prepared accordance to Schedule III of The companies Act, 2013.

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

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to Contingent Liabilities as at the date of the financial statements and the reported amounts of Income and Expenses during the Period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

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

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

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

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

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

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

Depreciation on the Fixed Assets has 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.

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

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

##### **g) Inventories**

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

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

**h) Provision & Contingencies**

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

**i) Income Tax**

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

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

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

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

**k) Provision for Gratuity**

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

**2) Other Notes to Accounts**

- i. In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realizable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii. Deferred Tax Assets for the year of ₹ 3.62/- thousand as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

- iii. In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.

iv. **Foreign Currency Transaction**

(₹ In 000's)

<b>Particulars</b>	<b>Year Ended March 31, 2016</b>	<b>Year Ended March 31, 2015</b>
Foreign Currency Expenditure	NIL	NIL

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

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

(₹ In 000's)

<b>Particulars</b>	<b>Designation</b>	<b>2016</b>	<b>2015</b>
Mr. Aditya Venketesh	Executive Director	300.00	300.00
Mr. Yogesh Goyal	Executive Director	300.00	300.00
Mrs. Honey Gupta	Managing Director	850.00	600.00
Mr. Akshay Mehta	Company Secretary*	38.79	0.00
Mr. Manoranjan Kumar	Company Secretary**	141.36	81.84
Ms. Anubha Tiwari	CFO***	337.84	144.54

\*Mr. Akshay Mehta appointed as a Company Secretary w.e.f 13<sup>th</sup> February, 2016.

\*\* Mr. Manoranjan Kumar has resigned as Company Secretary w.e.f 14<sup>th</sup> December, 2015.

\*\*\* Ms. Anubha Tiwari has resigned as CFO w.e.f 13<sup>th</sup> February, 2016

b. **Earnings Per Share**

(₹ In 000's)

<b>Particulars</b>	<b>Year Ended March 31, 2016</b>	<b>Year Ended March 31, 2015</b>
Net Profit/(Loss) for the year	₹ 10,432.85/-	₹ 1877.46/-

Weighted Number of Equity Shares	50,72,06,000	5,07,20,600
Nominal Value per Share	₹ 1	₹ 10
Earnings Per Share (Basic)	0.02	0.04

**c. Auditors Remuneration**

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

(₹ In 000's)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
As Statutory Audit Fees	75.00	28.09
Internal Auditor	0.00	12.00
<b>Total</b>	<b>75.00</b>	<b>40.09</b>

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

(₹ In 000's)

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
C Coal	*	NIL	*	11,57,420.56	*	11,81,948.81	*	NIL
Solar Products	**	1,919.12	**	16,796.52	**	20,156.98	**	3,540.12
<b>Total</b>		<b>1,919.12</b>		<b>11,74,217.08</b>		<b>12,02,105.79</b>		<b>3,540.12</b>

\*C Coal are measurable in multi units Kg, MT, etc., hence not reported.

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

**e. Contingent Liabilities**

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

f. The figures have been rounded off to the nearest thousands of rupees upto two decimal places.

g. Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

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

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

**Honey Gupta**  
**Managing Director**  
DIN: 07172280

**Aditya Venketesh**  
**Whole Time Director**  
DIN:02642755

**Akshay Mehta**  
**Company Secretary**  
M.NO: 41168

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

New Delhi, 28<sup>th</sup> May, 2016

### **Independent Auditors' 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** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2016, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (herein referred to as the "Act") that give a true and fair view for the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation , maintenance of adequate internal financial controls that were operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company as aforesaid.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

## **Opinion**

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

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

## **Other Matter**

We did not audit total assets of ` 608,419.47 /- thousand as at March 31, 2016 and total revenues of ` 77,502.01 thousand for the year then ended, included in the accompanying Consolidated Financial Statements in respect of subsidiaries of the Company, whose financial statements and other financial information have been audited by other auditor in accordance with accounting principles generally accepted in India. Our opinion is not qualified in respect of this matter.

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 financial statements / financial information certified by the Management.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, we give in the Annexure 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, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31<sup>st</sup> March, 2016 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 control over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in "**Annexure- A**"
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the Consolidated Financial position of the Group
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies.

**For P V R N & Co.**  
Chartered Accountants  
**Firm Registration No:** 004062N

**Pradeep Kumar Jindal**

Partner

**M.No. 082646**

**New Delhi, 28<sup>th</sup> May, 2016**

#### **“Annexure - A” to the Auditors’ Report**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Urja Global Limited (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding 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 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 audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of internal financial control 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 unauthorised 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.

### **Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2016,

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 & on behalf of  
P V R N & Co.  
Chartered Accountants  
Firm's Registration No: 004062**

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

**New Delhi, 28<sup>th</sup> May, 2016**

**Consolidate Balance Sheet  
As at 31<sup>st</sup> March 2016**

(₹In 000's)

Particulars		Note No.	Figures as at 31.03.2016	Figures as at 31.03.2015
<b>I.</b>	<b>EQUITY AND LIABILITY</b>			
<b>(1)</b>	<b>Shareholders' Funds</b>			
	Share Capital	1	5,07,206.00	5,07,206.00
	Reserves & Surplus	2	1,027,027.86	1,016,379.67
<b>(2)</b>	<b>Minority of Interest</b>	3	93,763.05	93,766.05
<b>(3)</b>	<b>Non-Current Liabilities</b>			
	a) Long term borrowing	4	9,217.30	13,355.80
	b) Deferred tax liabilities(Net)		-	-
<b>(4)</b>	<b>Current Liabilities</b>			
	Short-term borrowings	5	67,471.79	84,201.89
	Trade payables		74,248.91	165,102.63
	Other Current Liability		6,125.66	11,031.12
	Short-term provisions	6	19,378.73	15,098.50
	<b>TOTAL</b>		<b>1,804,439.30</b>	<b>1,906,141.66</b>
<b>II.</b>	<b>ASSETS</b>			

<b>(1)</b>	<b>Non-Current Assets</b>			
	Fixed Assets			
	1. Tangible assets	7	946,656.31	939,717.21
	2. Intangible assets Goodwill	8	4,38,699.39	438,699.39
	Non-Current Investments		7,518.00	6520.00
	Long-term loans and advances	9	108,075.58	2,99,405.41
	Deferred Tax Assets		555.01	422.51
	<b>Current Assets</b>			
	Inventories	10	99,941.85	83,126.84
	Trade receivables	11	188,192.30	126,324.30
	Cash and cash equivalents	12	2,221.22	2,917.32
	Short term Loans & advances	13	10,909.92	7,755.03
	Other Current assets	14	1,669.71	1,253.65
<b>Total</b>			<b>1,804,439.30</b>	<b>1,906,141.66</b>
Significant Accounting Policies & Other Notes to accounts		22		

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

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

<b>Pradeep Kumar Jindal</b> Partner M.No -082646	<b>Honey Gupta</b> Managing Director DIN: 07172280	<b>Aditya Venketesh</b> Whole Time Director DIN:02642755	<b>Akshay Mehta</b> Company Secretary M.NO: 41168
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New Delhi, 28<sup>th</sup> May, 2016

#### CONSOLIDATED PROFIT & LOSS STATEMENT

As at 31<sup>st</sup> March 2016

(₹ In 000's)

	Particulars	Note No.	Figures as at 31.03.2016	Figures as at 31.03.2015
<b>I</b>	<b>INCOME</b>			
	Revenue from operation	15	1,279,309.84	1,208,287.32
	Other Income	16	6,576.95	1,386.28
	<b>Total Revenue</b>		<b>1,285,967.79</b>	<b>1,209,673.60</b>
<b>II.</b>	<b>Expenses</b>			
	Purchases of Stock-in-Trade	17	1,231,261.89	1,151,134.70
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(16,789.95)	11,108.57
	Employee benefits expenses	19	19,443.40	16,388.03
	Finance costs	20	10,827.78	11,798.50
	Depreciation and amortization expenses	7	7,067.17	9,872.51

	Other expenses	21	18,484.97	24,300.75
	<b>Total Expenses</b>		<b>1,270,295.25</b>	<b>1,224,603.06</b>
<b>III.</b>	<b>Profit before Tax (I -II)</b>		<b>15,672.53</b>	<b>(14,929.46)</b>
<b>IV.</b>	<b>Tax expenses:</b>			
	(1) Current tax (2) Deferred tax Total Tax Expense		5,160.12 (132.48) 5,027.64	953.40 (735.27) 218.13
<b>V.</b>	<b>Profit for the Year( Before Adjustment of Minority of Interest/Associates)</b>		<b>10,644.90</b>	<b>(15,147.59)</b>
	Pre-acquisition of Profit		-	1,448.48
	Minority of interest		(3.29)	6.36
<b>VI.</b>	<b>Profit for the year (after adjustment of Minority of Interest /Associates)</b>		<b>10,648.18</b>	<b>(13,705.47)</b>
<b>VII.</b>	Earning per Equity share (Basic)		<b>0.02</b>	-
	Significant Accounting Policies & Other Notes to accounts	22		

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

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

<b>Pradeep Kumar Jindal Partner M.No -082646</b>	<b>Honey Gupta Managing Director DIN: 07172280</b>	<b>Aditya Venketesh Whole Time Director DIN:02642755</b>	<b>Akshay Mehta Company Secretary M.NO: 41168</b>
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New Delhi, 28<sup>th</sup> May, 2016

#### CASH FLOW STATEMENT

As at 31<sup>st</sup> March 2016

(₹In 000's)

	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax as per Profit and Loss Account		15,673.00	(14929.46)
Adjustments for:			
Interest Income & other Non-cash Income		6,164.38	1,383.36
Provision for expenses /Non- cash expenses		-	12,930.27
Depreciation and Amortization Expenses		7,067.26	9,872.51
<b>Operating Profit Before Working Capital Changes</b>		<b>16,575.88</b>	<b>6,489.96</b>
Adjustment for :			
Increase/Decrease in Loans & Advances		-	41,160.00

Increase/Decrease in Trade and other Receivables	70,978.49	(36,921.92)
Increase /Decrease in Trade Payables	(97,466.49)	110,301.28
Increase /Decrease in Inventories	(16,815.01)	11,221.09
Increase/Decrease in Other Current Assets	(445.27)	(5.91)
Increase/Decrease in other Current liabilities & provisions	5,722.45	(268.63)
<b>Cash Generated from Operations</b>	<b>(21449.94)</b>	<b>131,976.77</b>
Adjustment for:	-	-
Direct tax Paid	50.00	103.41
<b>Cash flow before Extraordinary Items</b>	<b>(21499.94)</b>	<b>131,873.36</b>
Extraordinary Items	-	-
<b>Net Cash Generated From Operating Activities</b>	<b>(A) (21499.94)</b>	<b>131,873.76</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Sale of Fixed Assets/Investments	(25,004.39)	(122,386.45)
Interest Received	3.75	210.82
Long Term Loan & Advances	62761.39	
<b>Net Cash Received From Investing Activities</b>	<b>(B) 37,760.75</b>	<b>(122175.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>		
Proceeds from Bank Borrowings(Net)	(6,393.39)	(27,068.57)
Proceeds from Internal Borrowings (Net)	9558.03	13,500.00
Repayment of Internal Borrowings(Net)	(30,004.02)	-
Capital Introduced	10,000.00	-
<b>Net Cash Received From Financing Activites</b>	<b>(C) (16839.38)</b>	<b>(3870.84)</b>
<b>Net increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>(578.57)</b>	<b>(3870.84)</b>
Opening Balance of Cash and Cash Equivalent	2,799.79	6,670.63
Closing Balance of Cash and Cash Equivalent	2,221.22	2,799.99
<b>Net Increase/Decrease In Cash And Cash Equivalent</b>	<b>(578.57)</b>	<b>(3870.84)</b>

**Notes:**

- 1) The above cash Flow Statements has been prepared under the “Indirect Method” as set out in Accounting Standard -3 “Cash Flow Statement”.

<b>2) Components and Cash and Cash Equivalents:</b>			
<b>Particulars</b>	<b>Notes</b>	<b>As at March 2016</b>	<b>(₹In 000's)</b> <b>As at March 2015</b>
Cash In Hand		1,768.89	1,461.02
<b>Balances with Banks</b>			
Current Accounts		452.33	1,338.77
<b>Total Cash and Cash equivalents at the end of the Year</b>		<b>2,221.22</b>	<b>2,799.79</b>

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

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

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

**Honey Gupta  
Managing Director  
DIN: 07172280**

**Aditya Venketesh  
Whole Time Director  
DIN:02642755**

**Akshay Mehta  
Company Secretary  
M.NO: 41168**

**New Delhi, 28<sup>th</sup> May, 2016**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015**

**1. Share Capital**

(₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
<b>Authorized</b>	-	-
Preference Share		
Equity Share (10,00,00,000 Equity Shares of ₹10/- each)	<b>1,000,000.00</b>	<b>1,000,000.00</b>
<b>Issued, Subscribed &amp; Paid Up</b>	-	-
Preference Share	-	507,206.00
Equity Share (5,07,20,600 Equity Shares of 10/- each)	507,206.00	
Equity Share(5,07206000 Equity Shares of Re 1/-each)		
<b>TOTAL</b>	<b>507,206.00</b>	<b>507,206.00</b>

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

Particulars	Equity Shares			
	As At 31.03.2016		As At 31.03.2015	
	Numbers	(₹In 000's)	Numbers	(₹In 000's)
Shares outstanding at the beginning of the year	50,720,600.00	5,07,206.00	50,720,600.00	5,07,206.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares converted during the year (from Rs 10/- to Re. 1 /- each)	507,206,000.00	507,206.00	-	-
Shares outstanding at the end of the year	507,206,000.00	507,206.00	50,720,600	507,206.00

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

Sr. No.	Name of Shareholder	Equity Shares			
		As At 31.03.2016		As At 31.03.2015	
		No. of Share	% of Holding	No. of Share	% of Holding
1.	Nandanvan Commercial Private Limited	1,70,002,120	33.52	17,000,212	33.52
2	MDS Infrastructure Pvt .Ltd	25,829,780.00	5.09	-	-

**d) Terms/Rights attached to Securities:**

The Company has only one class of Equity Shares having a par value of ` 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 shareholders

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

Particulars	₹In 000's)	
	As At 31.03.2016	As At 31.03.2015
<b>a. Capital Reserves</b>		
Opening Balance	365,350.00	365,350.00
Add : Current Year Transfer	-	-
Less : Written Back in Current Year	-	-
Closing Balance	<b>365,350.00</b>	<b>365,350.00</b>
<b>Securities Premium Account</b>		
Opening balance	636,711.93	636,711.93
Add: Securities Premium credited on Share issue	-	-
Less: Premium Utilized for various reasons	-	-
Premium on Redemption of Debentures	-	-
For issuing bonus Shares	-	-
Closing Balance	<b>636,711.93</b>	<b>636,711.93</b>
<b>Surplus/(Deficit) as per Statement of Profit &amp; Loss</b>		
Opening balance	14,317.74	28,023.21
Add: Net Profit/(Net Loss) for the current year	10,648.18	(13,705.47)
Closing Balance	<b>24,965.93</b>	<b>14,317.74</b>
<b>Total</b>	<b>1,027,027.86</b>	<b>1,016,379.67</b>

Particulars	₹In 000's)	
	As At 31.03.2016	As At 31.03.2015
<b>Equity Share Capital (21.5% of Rs.11945450)</b>	<b>2,568.26</b>	<b>2568.26</b>
Preference Share Capital	14.70	14.70
Less: Pre-acquisition Loss	(1069.48)	(1069.48)
Add: Post-Acquisition Profit	92,249.57	92,252.57
<b>Total</b>	<b>93,763.05</b>	<b>93,766.05</b>

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

Particulars	As At 31.03.2016	As At 31.03.2015
<b>Unsecured</b>		
Bonds/Debentures	1,766.06	1,766.06
Other Loans and Advance	3000.00	3000.00
<b>Secured Loans</b>		
From bank	4,451.24	8,589.74

<b>Total</b>	<b>9,217.30</b>	<b>13,355.80</b>
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**5. Short Term Borrowings** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
<b>Unsecured</b>		
(a) CC limit from Indian Overseas Bank	57,514.61	54,720.89
(b) PCFC Limit from Overseas Bank	7,381.00	5,532.69
(c) Deposits	-	-
(d) Other Loans & Advance	2,576.18	23,948.31
<b>Total</b>	<b>67,471.79</b>	<b>84,201.89</b>

**6. Short Term Provision** (₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
<b>(a) Provision for Employee Benefits</b>		
Salary & Reimbursements	-	568.21
<b>(b) Others</b>		
Audit Fees Payable	30.23	69.68
Expense Payable	2.10	-
Provision for Tax	19,346.41	14,379.94
TDS Payable	-	68.39
CST Payable	-	12.28
Advance Security	-	-
<b>Total</b>	<b>19,378.73</b>	<b>15,098.50</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**7. Fixed Assets**

(₹ In 000's)

Particulars		Gross Block					Accumulated Depreciation					Net Block	
		As At 31.03.2015	Additions	Deletion	Revaluations/(Impairments)	As At 31.03.2016	As At 31.03.2015	Depreciation charged for the year	Adjustment due to Revaluations	On Disposals	As at 31.03.2016	As At 31.03.2016	As At 31.03.2015
Urja Global Limited	<b>Tangible Assets</b>												
	Vehicles	239.73	532.08	-	-	771.81	100.98	49.15	-	-	150.12	621.69	138.76
	Office equipment	244.92	89.95	-	-	334.87	97.01	31.67	-	-	128.68	206.18	147.91
	Computer	322.09	121.67	-	-	443.76	187.03	85.87	-	-	272.90	170.85	135.06
	Furniture	180.00	-	-	-	180.00	35.74	18.62	-	-	54.36	125.64	144.26
	Camera	26.46	-	-	-	26.46	3.12	1.68	-	-	4.80	21.66	23.34
	Development of Projects	446,178.48	13,850.00	-	-	460,028.48	-	-	-	-	-	460,028.48	446,178.48
Sahu Minerals & Properties Limited	Land	4,165.14	-	-	-	4,165.14	-	-	-	-	-	4,165.14	4,165.14
	Project	425,650.00	(1,500.00)	-	-	424,150.00	-	-	-	-	-	424,150.00	425,650.00

<b>UrjaBatteries Limited</b>	Land	15,266.66	-	-	-	15266.66	-	-	-	-	15,266.66	15,266.66
	Factory Building	33,128.08	-	-	-	33,128.08	10,666.72	2,133.83	-	-	12800.55	20,327.54
	Plant & Machinery	44,917.83	914.33	-	-	45,832.15	21,110.87	4340.66	-	-	25,451.54	20,380.62
	Furniture & Fixture	2,263.14	-	-	-	2,263.14	1,256.46	260.63	-	-	1,517.09	746.05
	Computer & other Equipment	642.90	8.34	-	-	651.24	496.20	57.41	-	-	553.61	97.62
	Motor Vehicle	93.50	-	-	-	93.50	66.13	7.09	-	-	73.22	20.29
	Camera & Telephone	357.75	-	10.00	-	347.75	124.07	48.09	-	0.91	171.25	176.50
	Other Fixed Assets	3.15	-	-	-	3.15	1.27	0.34	-	-	1.61	1.54
	Air Conditioner	358.50	-	-	-	358.50	175.52	33.12	-	-	208.64	149.86
	<b>Total</b>	<b>974,038.32</b>	<b>14016.36</b>	<b>10.00</b>	<b>-</b>	<b>988,044.68</b>	<b>34,321.11</b>	<b>7,067.17</b>	<b>-</b>	<b>0.91</b>	<b>41,388.37</b>	<b>946,656.31</b>
	<b>Previous Year</b>	<b>893,038.03</b>	<b>82,025.76</b>	<b>984.24</b>	<b>-</b>	<b>974,038.32</b>	<b>24,445.61</b>	<b>9,997.25</b>	<b>51.98</b>	<b>176.72</b>	<b>34,321.12</b>	<b>939,717.21</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**8. Goodwill on Consolidation**

Particulars	<b>(₹ In 000's)</b>	
	<b>As At 31.03.2016</b>	<b>As At 31.03.2015</b>
Opening Goodwill	438,699.39	437,254.03
Goodwill on acquisition of subsidiary	-	1,445.36
<b>Total</b>	<b>438,699.39</b>	<b>438,699.39</b>

**9. Long Term Loans and Advances**

Particulars	<b>(₹ In 000's)</b>	
	<b>As At 31.03.2016</b>	<b>As At 31.03.2015</b>
<b>Unsecured, considered good</b>		
Security Deposits	75.45	75.45
Other Loans and Advances	108,000.13	299,329.96
<b>Total</b>	<b>108,075.58</b>	<b>299,405.41</b>

**10. Inventories**

**(₹In 000's)**

Particulars	<b>As At 31.03.2016</b>	<b>As At 31.03.2015</b>
a. Raw materials and Components	9,252.97	8040.53
b. Finished Goods	1,857.53	1923.45
c. Stock in Trade(Traded Goods)	88,806.31	73,162.86
d. Excise duty paid on branch book	25.05	-
<b>total</b>	<b>99,941.85</b>	<b>83,126.84</b>

**11. Trade Receivables**

**(₹In 000's)**

Particulars	<b>As At 31.03.2016</b>	<b>As At 31.03.2015</b>
<b>Unsecured, Considered good</b>		
Outstanding dues for a period less than six months	5,069.57	6,969.34
Outstanding dues for a period exceeding six months	183,122.73	119,354.96
<b>Total</b>	<b>188,192.30</b>	<b>126,324.30</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**12. Cash and Cash Equivalents**

(₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Balance with Banks	452.33	1,338.77
Cash on Hand	1,768.89	1461.02
<b>Total</b>	<b>2,221.22</b>	<b>2,799.79</b>
<b>Other Bank Balance</b>	-	
(Bank deposits against guarantee having maturity for more than 12 months)		117.53
<b>Total</b>	<b>2221.22</b>	<b>2,917.32</b>

**13. Short Term Loans & Advances**

(₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Security & Deposit	489.82	406.50
<b>Loan &amp; Advance to Others</b>	-	
Un secured ,considered goods		2462.992
Advance to suppliers	5103.11	2,096.49
Advance to machinery	59.97	575.97
Vat Adjustable	1,060.91	617.53
Excise ,Custom & Service tax Cenvat	4,196.11	1,595.54
<b>Total</b>	<b>10,909.92</b>	<b>7,755.03</b>

**14. Other Current Assets**

(₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Income Tax Deducted at source	470.87	470.87
TDS receivable	1,085.23	639.97
Misc. Expenses (to the extent not written off)	-	-
Prepaid Expenses	64.49	42.51
Preliminary Expenses (Not written off)	49.12	100.30
<b>Total</b>	<b>1,669.71</b>	<b>1,253.65</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**15 . Revenue from Operations**

(₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Sale of products	1,279,390.84	1,207,369.60
<b>Other operating revenues</b>		
Other Income	-	917.72
Job Work Income	-	-
<b>Total</b>	<b>1,279,390.84</b>	<b>1,208,287.32</b>

**16. Other Income**

(₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Interest Income	6,576.95	1,386.28
<b>Total</b>	<b>6,576.95</b>	<b>1,386.28</b>

**17. Purchase of Goods**

(₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
Traded good	1,231,261.89	1,151,134.70
<b>Total</b>	<b>1,231,261.89</b>	<b>1,151,134.70</b>

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

(₹In 000's)

Particulars	As At 31.03.2016	As At 31.03.2015
<b>Inventories at the end of the year:</b>		
Raw Materials	9,252.97	8,040.53
Finished Goods	1,857.53	1,923.45
Stock-in-trade	88,806.31	73,162.86
	<b>99,916.80</b>	<b>83,126.84</b>
<b>Inventories at the beginning of the year:</b>		
Raw Material	8,111.22	11,474.14
Finished Goods	1,923.46	1,066.83
Stock-in-trade	73,092.17	81,806.97

	<b>83,126.85</b>	<b>94,347.94</b>
<b>Net (increase) / decrease</b>	<b>(16,789.95)</b>	<b>11,108.57</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

**19. Employee Benefit Expenses**

(₹In 000's)

<b>Particulars</b>	<b>As At 31.03.2016</b>	<b>As At 31.03.2015</b>
Salaries and incentives	18,872.37	15,845.95
Staff welfare expenses	571.04	542.08
<b>Total</b>	<b>19,443.40</b>	<b>16,388.03</b>

**20. Finance Cost**

(₹In 000's)

<b>Particulars</b>	<b>As At 31.03.2016</b>	<b>As At 31.03.2015</b>
Interest Expense	10,610.65	11,625.94
Bank Charges	217.13	172.56
<b>Total</b>	<b>10,827.78</b>	<b>11,798.50</b>

**21. Other Expenses**

(₹In 000's)

<b>Particulars</b>	<b>As At 31.03.2016</b>	<b>As At 31.03.2015</b>
Advertisement Expenses	162.48	121.93
AGM & Board Meeting Exp.	21.85	21.50
Auditor's Remuneration	105.23	69.68
Bad Debts	-	14.99
Business Promotion	99.41	84.03
Carriage outward	498.56	232.03
CDSL & NSDL Exp.	171.75	117.98
Certification & Approval Charges	10.60	12.36
Rebates, Discounts & commission	169.58	115.62
Conference Expenses	15.00	57.86
Consultancy Fees	4.56	70.00
Consumption of Spare Parts	1005.98	-
Conveyance & Travelling Exp.	1,128.06	953.35
Diwali expenses	36.35	27.82

Power & Fuel	4650.98	3354.41
Freight & carriage inward	1,575.51	332.92
Fees & subscription	250.04	184.09
Filing Fees	58.22	20.07
Interest on TDS	2.75	1.03
Insurance Expenses	329.51	209.28
Legal & Professional Fees	431.16	555.91
Listing Fees	228.00	186.80
MNRE approval charges	-	50.56
Manufacturing Expenses	1502.65	509.82
Misc. Expenses	534.23	126.41
Newspaper & Periodical Expenses	7.24	6.68
Office Expenses	1,106.02	648.74
Rent & Rates	696.14	1,144.36
Packing & Packaging	20.15	61.64
Penalty	0.60	218.82
Postage & Courier	21.82	49.92
 Preliminary Expenses W/O	 51.18	 11,894.52
Printing & Stationary	567.68	637.41
Registrar & Share Transfer Agent	117.09	31.16
Rent & Rates	696.14	1,144.36
Repairs & Maintenance	1,161.93	1,166.88
Research & Development	182.76	-
Sales Promotion Exp.	55.75	32.11
Security Agency Charges	388.09	360.72
Software & Website	19.34	43.02
Telephone & Internet Charges	388.18	353.54
Vehicle Running Exp.	342.96	145.78
 <b>Total</b>	 18,484.97	 24300.75

## 22. Significant Accounting Policies and Other Notes to Accounts

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

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

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the companies Act 2013 (Act) and in accordance with the Accounting Standards notified in the Companies (Accounting Standard) Rules, 2014. Accounting Policies have been consistently applied except where a newly issued accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use. Profit & Loss Statement & Balance sheet are prepared accordance to Schedule III of The companies Act, 2013.

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

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to Contingent Liabilities as at the date of the financial statements and the reported amounts of Income and Expenses during the Period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

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

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

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

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

**e) Fixed Assets & Depreciation**

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

Depreciation on the Fixed Assets has been provided on the basis of straight line method over the useful lives of assets as per useful life prescribed under Schedule II of Companies Act, 2013.

**f) Investments**

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

**g) Inventories**

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

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

**h) Provision & Contingencies**

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

**i) Income Tax**

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

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

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

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

**k) Provision for Gratuity**

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

**2) Other Notes to Accounts**

- i. In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realizable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.

- ii. Deferred Tax Assets for the year of ` **3.62/-** thousand as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.
  
- iii. In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.

**iv. Foreign Currency Transaction**

(` In 000's)

<b>Particulars</b>	<b>Year Ended March 31, 2016</b>	<b>Year Ended March 31, 2015</b>
Foreign Currency Expenditure	NIL	NIL

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

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

(` In 000's)

<b>Particulars</b>	<b>Designation</b>	<b>2016</b>	<b>2015</b>
Mr. Aditya Venketesh	Executive Director	300.00	300.00
Mr. Yogesh Goyal	Executive Director	300.00	300.00
Mrs. Honey Gupta	Managing Director	850.00	600.00
Mr. Akshay Mehta	Company Secretary*	38.79	0.00
Mr. Manoranjan Kumar	Company Secretary**	141.36	81.84
Ms. Anubha Tiwari	CFO***	337.84	144.54

\*Mr. Akshay Mehta is appointed as Company Secretary w.e.f 13<sup>th</sup> February,2016.

\*\*Mr. Manoranjan Kumar has resigned as Company Secretary w.e.f 14<sup>th</sup> December,2015.

\*\*\*Ms. Anubha Tiwari has resigned as CFO w.e.f 13<sup>th</sup> February, 2016

**i. Earnings Per Share**

(₹ In 000's) )

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Net Profit/(Loss) for the year	₹ 10,432.85/-	₹ 1877.46/-
Weighted Number of Equity Shares	50,72,06,000	5,07,20,600
Nominal Value per Share	₹ 1	₹ 10
Earnings Per Share (Basic)	0.02	0.04

**j. Auditors Remuneration**

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

(₹ In 000's)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
As Statutory Audit Fees	75.00	28.09
Internal Auditor	0.00	12.00
<b>Total</b>	<b>75.00</b>	<b>40.09</b>

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

(₹ In 000's)

Particulars	Opening Stock	Purchases	Sales	Closing Stock

	<b>Qty</b>	<b>Amount</b>	<b>Qty</b>	<b>Amount</b>	<b>Qty</b>	<b>Amount</b>	<b>Qty</b>	<b>Amount</b>
C Coal	*	NIL	*	11,57,420.56	*	11,81,948.81	*	NIL
Solar Products	**	1,919.12	**	16,796.52	**	20,156.98	**	3,540.12
<b>Total</b>		<b>1,919.12</b>		<b>11,74,217.08</b>		<b>12,02,105.79</b>		<b>3,540.12</b>

\*C Coal are measurable in multi units Kg, MT, etc., hence not reported.

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

### I. Contingent Liabilities

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

**m.** The figures have been rounded off to the nearest thousands of rupees upto two decimal places.

**n.** Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

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

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

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

**Honey Gupta**  
Managing Director  
DIN: 07172280

**Aditya Venketesh**  
Whole Time Director  
DIN:02642755

**Akshay Mehta**  
Company Secretary  
M.NO: 41168

New Delhi, 28<sup>th</sup> May, 2016

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of  
subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in INR)

<b>Sl. No.</b>	<b>Name of Subsidiaries</b>	<b>Urja Batteries Limited</b>	<b>Sahu Minerals &amp; Properties Limited</b>
1.	Reporting period	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016
2.	Reporting currency	Indian Rupee	Indian Rupee
3.	Share capital	35,750,000.00	11,960,150.00
4.	Reserves & surplus	34,032,508.31	424,092,090.16
5.	Total assets	168,750,514.43	439,668,960.16
6.	Total Liabilities	168,750,514.43	439,668,960.16
7.	Investments	NIL	Nil
8.	Turnover	77,501,449.00	560.00
9.	Profit before taxation	98,940.36	(15278.11)
10.	Provision for taxation	NIL	Nil
11.	Profit after taxation	227,797.25	(15278.11)
12.	Proposed Dividend	Nil	NIL
13.	% of shareholding	99.9%	78.4%

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

**Honey Gupta  
Managing Director  
DIN: 07172280**

**Aditya Venketesh  
Whole Time Director  
DIN: 02642755**

**Akshay Mehta  
Company Secretary  
M.NO: 41168**

**New Delhi, 28<sup>th</sup> May, 2016**

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

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

Dear Sir,

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

**Name:**

**Email Id:**

**Folio No. / DP Id:**

**Client Id:**

---

Signature of the First named Shareholder

Name:

Address:

.....

## **ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING**

**Regd. Folio No:** .....

**No. of Shares Held:** .....

**DP ID** : .....  
.....

**Client Id No:**

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

I hereby record my presence at the Annual General Meeting on Wednesday, **the 28<sup>th</sup> Day of September, 2016** at **09:30 A.M.** at Khushi Hall, MP Mall, MP Block, Pitampura, Delhi- 110 088

.....  
**Name of Member/Proxy**

.....  
**Signature of Member / Proxy**

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

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**Form No. MGT-11**

**Proxy form**

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

CIN : L67120DL1992PLC048983

Name of the company : Urja Global Limited

Registered office : 487/63, 1<sup>st</sup> Floor, National Market, Peeragarhi,  
New Delhi-110087

Name of Member(s) :

Registered Address :

E-mail Id :

Folio No/ Client Id :

DP Id :

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

1. Name : .....

Address : .....

.....

E-mail Id : .....

Signature : ..... , or failing him

2. Name : .....

Address : .....

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of **Urja Global Limited**, to be held on Wednesday, **the 28<sup>th</sup> Day of September, 2016** at **09:30 A.M.** at **Khushi Hall, MP Mall, MP Block, Pitampura, Delhi- 110088** and at any adjournment thereof in respect of such resolutions as are indicated below:

#### **Ordinary Business(es):**

1. To Consider and adopt:
  - a) the audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016, along with the reports of the Board of Directors and Auditors thereon;
  - b) the audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016, along with the reports of the Auditors thereon. (Ordinary Resolution);
2. To appoint a Director in place of **Mr. Rajiv Gupta (DIN: 00171962)**, who retires by rotation and, being eligible seeks re-appointment; (Ordinary Resolution)
3. To re-appoint M/s PVR-N & Co., Chartered Accountants as Statutory Auditors of the Company for Financial Year ending 31<sup>st</sup> March, 2017; (Ordinary Resolution)

#### **Special Business(es):**

4. To appoint **Mr. Yogesh Kumar Goyal (DIN: 01644763)** as a Whole Time Director of the Company; (Ordinary Resolution)
5. To re-appoint **Mr. Aditya Venketesh (DIN: 02642755)** as a Whole Time Director of the Company; (Ordinary Resolution)
6. To Alter the Object Clause of the Company; (Special Resolution)

7. To Increase the Borrowing powers of the Company pursuant to Section 180(1)(c) of Companies Act, 2013; (Special Resolution)
8. To Authorize Directors for making Loans and Investments pursuant to Section 186 of Companies Act, 2013; (Special Resolution)
9. To Authorize Directors for making contribution to Bona fide Charitable and other funds pursuant to Section 181 of Companies Act, 2013; (Ordinary Resolution)

Signed this ..... day of ..... 2016

Signature of shareholder

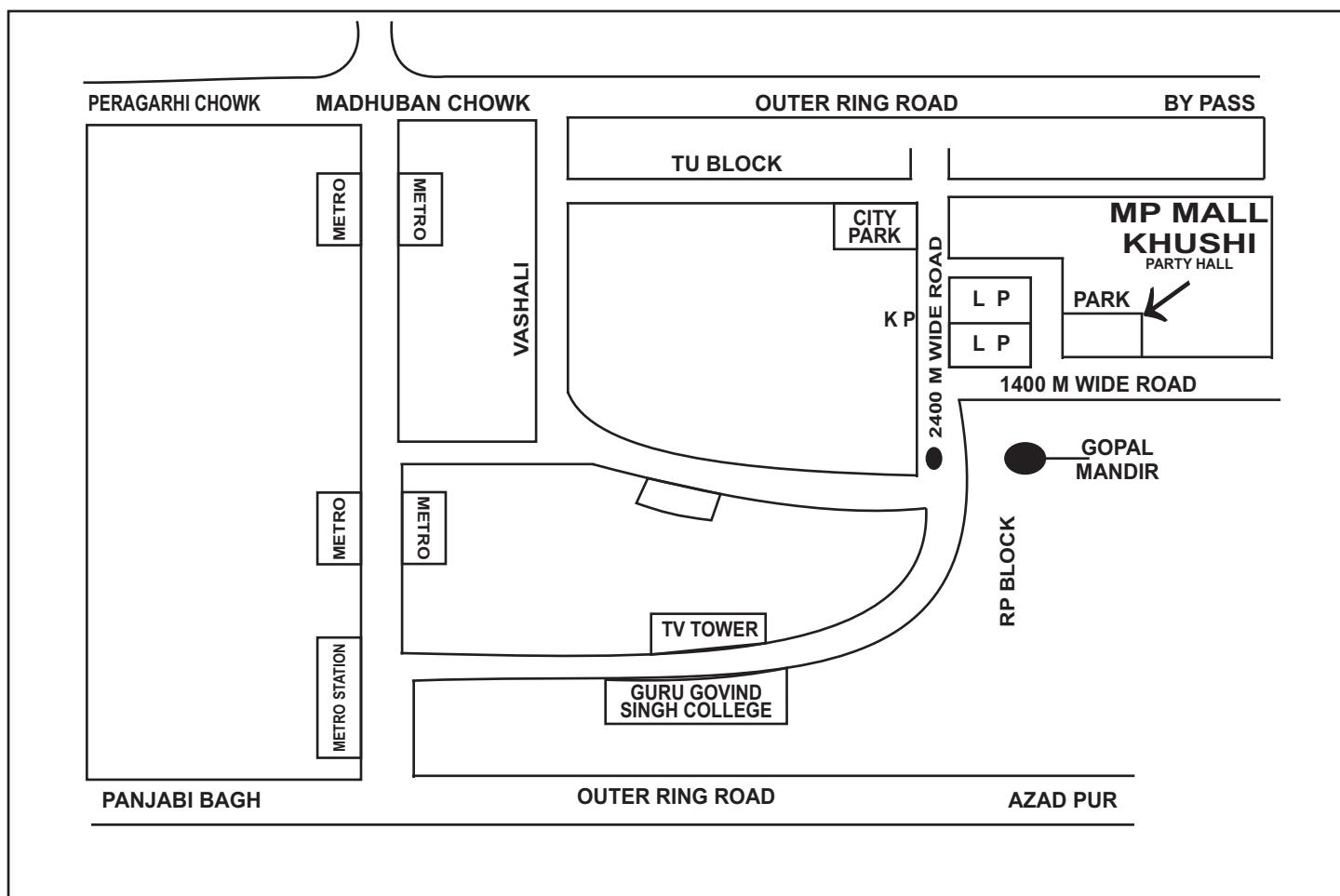
Signature of Proxy holder(s)

Affix Re
1/-
Revenue
Stamp

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

# **KHUSHI HALL, MP MALL**

**MP Block , Pitampura, New Delhi-110088**





### URJA GLOBAL LIMITED

Regd. Office : 487/63, National Market, Peeragarhi, New Delhi- 110 087

Tel.: +91 11 45588275, +91 11 25279143 Fax : +91 11 25279143

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

**URJA CARE (Toll Free) : 1800 3000 5630**

#### Manufacturing Facility I :

F-287, Road No. 4,  
Bhamshah RIICO Industrial Area,  
Kaladwas, Udaipur - 313 004,  
Rajasthan (INDIA)

#### Manufacturing Facility II :

Plot No. 11, Sec. 16, HSIIDC,  
Industrial Complex, Bahadurgarh,  
Distt. Jhajjar, Haryana - 124 507 (INDIA)  
Tel.: +91 11 2527 9143, +91 1276 645363

