



# Urja Global Limited

*Annual Report*  
**2011-2012**

# URJA GLOBAL LIMITED

## 2011-2012



*Regd. Office*  
3, Gagan Vihar, Delhi 110092



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## CORPORATE INFORMATION

### **Statutory Auditors**

M/s PVR-N & Co.,  
2936/43, Saraswati Marg  
Karol Bagh,  
New Delhi- 110 008

### **Registrar & Transfer Agent**

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

### **Shares Listed at:**

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001

### **Board of Directors**

Puneet Mohlay  
Chairman

Aditya Venketesh  
Whole Time Director

Vishnu Gupta  
Whole Time Director

Yogesh Kumar Goyal  
Whole Time Director

Raajesh Kumar Gupta  
Independent Director

Harijanto Soepangkat Widjaja  
Independent Director

### **Company Secretary & Compliance Officer**

Ms. Ankita Arora

**Registered Office:-** 3, Gagan Vihar, New Delhi-110 092

**Corporate Office:-** A-56, Sector-16, Noida- 201301

### **Board Committees**

#### **Audit Committee**

Puneet Mohlay (Chairman)  
Raajesh Kumar Gupta  
Yogesh Kumar Goyal

#### **Remuneration Committee**

Puneet Mohlay (Chairman)  
Raajesh Kumar Gupta  
Harijanto Soepangkat Wadjaja

#### **Shareholders' /Investors Grievance Committee**

Puneet Mohlay (Chairman)  
Raajesh Kumar Gupta  
Yogesh Kumar Goyal



## Chairman's Speech

Dear Shareholders,

On behalf of the Board of Directors, I have an immense pleasure in welcoming you on the occasion of the 20<sup>th</sup> Annual General Meeting. I am very happy to see you all at our Meeting.

Your Company has performed well in 2011-12. We are positive on the prospects and potential of our business, and expected to grow.

The Indian Power Industry is one of the largest and most important industries in India as it fulfills the energy requirements of various other industries. It is one of the most critical components of infrastructure that affects economic growth and the well-being of our nation.

We have been continuously identifying new opportunities by taking calculated risks to achieve fast growth, persevering to attain the vision, investing and believing in people, and adapting to the changing business environment. We worked towards rapidly expanding our business, along with synergistic diversifications that entail a healthy contribution.

Our strategy is to increase our solar projects through a judicious mixture of the hard work and skills. This requires appropriate increases in manpower of various types and at various levels within the company as well as the development of existing and new vendors. And if we are to ensure that we take in the right quality of people and build up the right quality of vendors, it takes planning and effort by the senior-most managers in the company as well as a fair amount of time to achieve the desired results. The Company is also exploring into business of providing various power solutions through solar energy and looking forward for a vast range of products.

The confidence of expanding our horizons is a reflection of the overwhelming support of our stakeholders, shareholders, bankers, customers and of course, our workmen, officers and staff. Our transparent approach makes me optimistic of achieving our goals.

Thank you for your continued support.

Sd/-  
Puneet Mohlay  
Chairman



## NOTICE

**Notice** is hereby given that the **20<sup>th</sup> Annual General Meeting** of the Members of the Company will be held on **Saturday, 28<sup>th</sup> July, 2012** at 10:30 A.M. at **Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi 110002** to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account of the Company for the year ended as at 31<sup>st</sup> March, 2012 on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Puneet Mohlay, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

### Special Business:

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

**“RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII, as amended from time to time, Central Government and such other approvals and permissions if any, the approval of the Members, be and is hereby, accorded for appointment of **Mr. Yogesh Kumar Goyal**, as the Whole Time Director of the Company, for a period of 1 year with effect from 12<sup>th</sup> May, 2012, at a monthly remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) excluding the re-imbursment of Car Expenses, telephone and out of Pocket Expenses.

**RESOLVED FURTHER THAT** Ms. Ankita Arora, Company Secretary, be and is hereby authorized to sign and file necessary form, document, papers on behalf of the Company with the Registrar of Companies, NCT of Delhi & Haryana, or to do all other acts, deeds, things necessary to give effect to the aforesaid appointment.”

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



**“RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII, as amended from time to time, Central Government and such other approvals and permissions if any, the approval of the Members, be and is hereby, accorded for appointment of **Mr. Vishnu Gupta**, as the Whole Time Director of the Company, for a period of 1 year with effect from 4<sup>th</sup> January, 2012, at a monthly remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) excluding the re-imbusement of Car Expenses, telephone and out of Pocket Expenses.

**RESOLVED FURTHER THAT** Ms. Ankita Arora, Company Secretary, be and is hereby authorized to sign and file necessary form, document, papers on behalf of the Company with the Registrar of Companies, NCT of Delhi & Haryana, or to do all other acts, deeds, things necessary to give effect to the aforesaid appointment.”

	For and on Behalf of the Board For <b>Urja Global Ltd</b>
<b>Date: 20<sup>th</sup> June, 2012</b>	<b>Sd/- Ankita Arora</b>
<b>Place: Delhi</b>	<b>Company Secretary</b>



**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
2. An Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 related to Special Business (es) is enclosed herewith.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
5. Pursuant to Section 154 of the Companies Act, 1956 the Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 23<sup>rd</sup> July, 2012 to Saturday, 28<sup>th</sup> July, 2012 (inclusive both days).
6. Members holding shares in physical form are requested to intimate change in their address, if any, immediately to the Company's Registrar and Share Transfer Agent i.e. M/s. M/s Alankit Assignments Limited, 2E/21, Jhandewalan Extn., New Delhi-110055. Members holding shares in electronic form must intimate the change in their address, if any, to their respective depository participant.
7. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the Management to compile the relevant information to reply the same in the meeting.
8. The Copies of Memorandum and Articles of Association of the Company shall be available for inspection during business hours at the Registered Office of the Company.
9. The brief resume of the Director (s) proposed to be re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and Memberships/ chairmanships of Board Committees and number of shares, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange(s), are enclosed.





**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

**Item No. 4:**

Mr. Yogesh Kumar Goyal was appointed as an Additional Director of the Company, in the meeting of Board of Directors held on 12th May, 2012, under the provisions of the Companies Act, 1956 and also appointed as the Whole Time Director in the same meeting, subject to the approval of the shareholders in the Annual General Meeting for a period of 1 year on the terms and conditions and remuneration package as set out in the resolution above. The Company has received a notice under Section 257 of the Act proposing their candidature as Director. In terms of the prevailing laws, the said appointment is required to be approved by the shareholders. The detailed terms and conditions including remuneration are as follows:

- a. **Salary and perquisites & allowances per annum:** Salary upto Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month.
- b. **Reimbursement of expenses:** Re-imbusement of telephone and/or mobile phone(s) bills, conveyance, or other out of pocket expenses incurred in course of the official duties shall be reimbursed and not considered as perquisites.
- c. The office of the Whole Time Director may be terminated by the either side with a notice period of 3 (three) months in writing.

The Board recommends the proposed resolution for approval of members by way of an Ordinary Resolution.

None of the Directors, except Mr. Yogesh Kumar Goyal is concerned or interested in the resolution.

**Item No. 5:**

Mr. Vishnu Gupta was appointed as an Additional Director of the Company, in the meeting of Board of Directors held on 4<sup>th</sup> January, 2012, under the provisions of the Companies Act, 1956 and also appointed as the Whole Time Director in the same meeting, subject to the approval of the shareholders in the Annual General Meeting for a period of 1 year on the terms and conditions and remuneration package as set out in the resolution above. The Company has received a notice under Section 257 of the Act proposing their candidature as Director. In terms of the prevailing laws, the said appointment is required to be approved by the shareholders. The detailed terms and conditions including remuneration are as follows:

- a. **Salary and perquisites & allowances per annum:** Salary upto Rs. 50,000/- (Rupees Fifty Thousand Only) per month.
- b. **Reimbursement of expenses:** Re-imbusement of telephone and/or mobile phone(s) bills, conveyance, or other out of pocket expenses incurred in course of the official duties shall be reimbursed and not considered as perquisites.



- c. The office of the Whole Time Director may be terminated by the either side with a notice period of 3 (three) months in writing.

The Board recommends the proposed resolution for approval of members by way of an Ordinary Resolution.

None of the Directors, except Mr. Vishnu Gupta is concerned or interested in the resolution.

For and on Behalf of the Board  
For **Urja Global Ltd**

Sd/-  
**Ankita Arora**  
Company Secretary

Date: 20<sup>th</sup> June, 2012  
Place: Delhi

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT**

(Pursuant to clause 49 of the Listing Agreement)

Name of Director	Mr. Puneet Mohlay	Mr. Yogesh Kumar Goyal	Mr. Vishnu Gupta
Nationality	Indian	Indian	Indian
Date of Appointment	1 <sup>st</sup> May, 2008	12 <sup>th</sup> May, 2012	4 <sup>th</sup> January, 2012
Designation	Chairman	Executive Director	Executive Director
Qualifications	FCA	M.Com	MBA, BE (Electrical)
Expertise in specific functional areas	Financial Acumen and Provide services to E.O.U.s	General Administration, management, corporate policy implementation and achievement of targets.	40 years of extensive experience at senior level position in PSU's and MNC's
List of Directorships held in other Companies	Nil	· Daphne Investment & Properties Ltd. · BMA Capfin Ltd.	Nil
Membership/ Chairmanship of various Board Committees	Nil	Nil	Nil
Shareholding	1,00,000 (Convertible Warrants)	NIL.	NIL.

## DIRECTORS' REPORT

Dear Shareholders.

Your Directors have immense pleasure in presenting their 20<sup>th</sup> Annual Report on business and operation of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2012.

### Operational and Financial Highlights

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2012 is summarized

Particulars	Financial Year ended	
	31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2011
Total Income	1,055,025.09	856,953.15
Total Expenditure	1,044,741.93	849,257.44
Profit/(Loss) before tax	<b>10,283.16</b>	<b>7,695.71</b>
Prior Period expenses	-	-
Provision for Tax & FBT	3,107.83	2,562.69
Deferred Tax Liability	(2.85)	5.08
Profit/(Loss) after tax	<b>7,178.18</b>	<b>5,127.94</b>
Transfer to Reserve	27,954.30	27,954.30
Paid-up Share Capital	<b>416,556.00</b>	<b>416,556.00</b>

### Dividend

The Company earned a Profit after Tax of Rs.7,178,173/- during the year. In view of ongoing diversification plans, the Company would be in need of financial resources.

Hence, your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended 31<sup>st</sup> March, 2012

### Management Discussion and Analysis Report

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

### Corporate Governance

The Company believes that Corporate Governance report is a key element in improving efficiency improving efficiency, transparency, accountability and growth as well as enhancing investor confidence. As per clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance forms part of the Annual Report.

A certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is given as Annexure to the Corporate Governance Report.

**Public Deposits**

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

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

- a. **Conservation of Energy:** Your Company is conscious about energy consumption and environmental issues related with it. It is continuously making sincere efforts towards conservation of energy and optimizing its usage in all aspects of operations.
- b. **Technology Absorption:** The Company contemplates to take advantage of the latest developments and advancements in the Industry. However during the year under review no technology/ know how was purchased by the Company.
- c. **Export Activities:** There was no export activity in the Company during the year under review. It would take certain time to establish the new line of business undertaken by the Company.
- d. **Foreign Exchange Earnings and Outgo:** During the year under review, the following foreign currency transactions are recorded at rates of exchange prevailing on the dates of the respective transaction.

Particulars	(Amount in '000')
	Year Ended 31 <sup>st</sup> March, 2012
Foreign Currency Earnings	NIL
Foreign Currency Expenditure	91.10

**Particulars of Employees**

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

**Directors**

During the year, Mr. D.N Raina and S.N Singh were appointed as Directors w.e.f. August 4, 2011 and January 4, 2012 and have subsequently resigned w.e.f. February 10, 2012 and April 11, 2012 respectively. Further, Mr. Avinash Kumar Agarwal, Executive Director (Finance), ceased to be director on the Board due to expiration of tenure on 13<sup>th</sup> May, 2012.

In pursuant to Section 256 of the Companies Act, 1956 read with Article of Association of the Company, Mr. Puneet Mohlay, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

The Board of Directors subject to the approval of the Members of the Company accorded their approval for appointment of Mr. Vishnu Gupta and Mr. Yogesh Kumar Goyal as Whole Time Directors for a period of 1 Year w.e.f. 4<sup>th</sup> January, 2012 and 12<sup>th</sup> May, 2012 respectively.

The brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership / chairmanship of Board committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are enclosed with the notice.



### **Statutory Auditors**

M/s PVR-N & Co., Chartered Accountants, Statutory Auditors hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Certificate from the Statutory Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956 and they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

### **Auditors' Report**

The observations of the Statutory Auditors in the Auditors' Report together notes of Accounts are self-explanatory and therefore, in the opinion of the directors, do not call for any further explanation.

### **Directors' Responsibility Statement**

In terms of the provisions of Section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. In preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures, wherever applicable;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2012 and of the profit of the Company for the year ended on that date;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. The Directors have prepared the Annual Accounts for the Financial year ended 31<sup>st</sup> March, 2012 on a 'going concern' basis.

### **Listing with Stock Exchanges**

The shares of the Company are listed on the Bombay Stock Exchange. The listing fee for the financial year 2012-13 has already been paid to the Bombay Stock Exchange.

### **Acknowledgment**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Distributors and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for your continued support in the future.

For and on Behalf of the Board

For Urja Global Limited  
Sd/  
Puneet Mohlay  
Chairman

Date: 20<sup>th</sup> June, 2012

Place: Delhi



## **REPORT ON CORPORATE GOVERNANCE**

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

Corporate Governance is about promoting corporate fairness, transparency and accountability in the best interest of various stakeholders in a Company. It is a system by which business corporations are directed and controlled.

The Company believes that good governance should entail trusteeship, empowerment and accountability of the management while remaining proactive to the Government policies. The Corporate Governance specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are proceeded ahead after approval of the Board.

### **2. BOARD OF DIRECTORS**

#### **2.1. Size and composition of the Board**

The Company Directors, collectively as the Board who are in a fiduciary position, are empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of shareholders value. The Board of the Company regularly reviews and approves the strategic plan/s, policies and monitors the Company's directions, reviews corporate performances and ensures regulatory compliances and protects interests of all the stakeholders.

The Board consists of four members, one of whom is executive or whole-time director and remaining three are non-executive directors.

#### **Composition of Board, and directorships held during the fiscal year 2011-12:**

The Company is having optimum combination of Executive & Non Executive Directors, on the Board as stipulated under Clause 49 of the Listing Agreement.

Sr. No	Name of Director	Category	No. of other Directorships held in other Public Limited Companies	No. of membership/ chairmanships in various Board Committees	
				As Chairman	As Member
1.	Mr. Puneet Mohlay	Chairman - Non executive	None	None	None
2.	Mr. Avinash Kumar Agarwal*	Whole Time Director	1	None	None
3.	Mr. Aditya Venketesh	Whole Time Director	None	None	None
4.	Mr. Harijanto Soepangkat Widjaja	Non Executive and Independent	None	None	None
5.	Mr. Raajesh Kumar Gupta	Non Executive and Independent	1	None	3
6.	Mr. D.N Raina**	Non Executive and Independent	None	None	None
7	Mr. Vishnu Gupta***	Executive Director	None	None	None

**Note:**

\*Mr. Avinash Kumar Agarwal, ceased to be Director on expiration of tenure w.e.f. 13<sup>th</sup> May, 2012

\*\* Mr. D.N Raina, resigned from the office of Directorship w.e.f. 10<sup>th</sup> February, 2012.

\*\*\*Mr. Vishnu Gupta has been appointed as Whole Time Director w.e.f. 4<sup>th</sup> January, 2012.

**2.2 BOARD MEETINGS**

The Company's executive /functional directors are highly experienced professionals in their respective areas; provide directions to the management on operational issues, adoption of systems and best practices in management, and oversee the compliance with various legal and other requirements. The Non-Executives Directors and Independent Directors also play a significant role in improving the Board's effectiveness with their independent judgment on issues of strategy, performance, resources, standards of conduct etc. through provision of valuable inputs

During the Financial Year 2011-12, 5 (five) meetings of the Board of Directors were held on 14<sup>th</sup> May, 2011, 7<sup>th</sup> July, 2011, 14<sup>th</sup> November, 2011, 4<sup>th</sup> January, 2012 and 14<sup>th</sup> February, 2012. The maximum time gap between any two Board Meetings during the year was less than four months.

The details of attendance of Directors at Board Meetings and at the last Annual General Meeting (AGM) are as follows:

S. No.	Name of Directors	Board Meetings held during the period of Directorship	Board Meetings attended	Whether attended last AGM
1.	Mr. Puneet Mohlay	5	5	Yes
2.	Mr. Aditya Venketesh	5	5	Yes
3.	Mr. Avinash Kumar Agarwal*	5	5	Yes
4.	Mr. Harijanto Soepangkat Widjaja	5	No	No
5.	Mr. Raajesh Kumar Gupta	5	No	No
6.	Mr. D.N Raina**	4	2	Yes
7.	Mr. Vishnu Gupta***	1	1	No
8.	Mr. S. N Singh****	1	1	No

Notes :

\* Mr. Avinash Kumar Agarwal, ceased to be Director on expiration of tenure w.e.f. 13<sup>th</sup> May, 2012

\*\* Mr. D.N Raina has resigned from the office of directorship w.e.f. 10<sup>th</sup> February, 2012.

\*\*\*Mr. Vishnu Gupta has been appointed as Whole Time Director w.e.f. 4<sup>th</sup> January, 2012

\*\*\*\*Mr. S.N Singh has been appointed as Managing Director w.e.f. 4<sup>th</sup> January, 2012 and resigned w.e.f. 11<sup>th</sup> April, 2012

None of the Directors is a member of more than 10 Board-level Committees or a Chairman of more than five such Committees, as required under Clause 49 of the Listing Agreement.



### 2.3 Information supplied to the Board

The Board has complete access to any information within the Company which includes the following information as specified in Annexure I A to the Clause 49 of the Listing Agreement:

- Annual, Operating plans & Budgets
- Quarterly, Half Yearly and Annual Results of the Company
- Minutes of the meeting of the Audit Committee and other Committee of the Board
- Information of recruitment of senior officers just below the Board level.
- General Notice of Interest
- Any issues that involves claims of substantial nature
- Details of any joint ventures and collaborations
- All other information which is relevant for decision making by the Board.

### 2.4 Materially significant related party transactions

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and directors, Management or relatives except for those disclosed in the financial statements for the year ended 31<sup>st</sup> March, 2012.

### 2.5 Remuneration of Directors: Sitting Fees, Salary, Perquisites and Commission as on 31<sup>st</sup> March, 2012

Name of Directors	Designation	Sitting Fees	Commission on profits	Salary (Per Month)	Perquisites	Total (Per month)
Mr. Avinash Kumar Agarwal*	Executive Director (Finance)	N.A.	Nil	50000	Nil	50000
Mr. Aditya Venketesh	Whole-time Director	N.A.	Nil	25000	Nil	25000
Mr. Vishnu Gupta**	Whole-time Director	N.A.	Nil	50000	Nil	50000
Mr. S.N Singh***	Managing Director	N.A.	Nil	150000	Nil	150000

**Notes:**

\* Mr. Avinash Kumar Agarwal, ceased to be Director on expiration of tenure w.e.f. 13<sup>th</sup> May, 2012

\*\* Mr. Vishnu Gupta has been appointed as Whole-Time Director w.e.f. 04<sup>th</sup> January, 2012.

\*\*\* Mr. S.N Singh has resigned from the office of directorship w.e.f. 11<sup>th</sup> April, 2012.



### 3. COMMITTEES OF THE BOARD

The Committees appointed by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the committees are placed before the Board for information or for approval.

The Company is in compliance with all the requirements of the corporate governance code as enshrined in Clause 49 of the listing agreement. The Company has adopted a code of conduct for its Board and Senior Management Personnel.

The Board has constituted following committees with distinct role, accountability and authority as stipulated under Clause 49 of the Listing Agreement read with relevant provisions of the Companies, Act, 1956.

#### 3.1 AUDIT COMMITTEE

The Audit Committee has been constituted in terms of Section 292A of the Companies Act, 1956 in accordance with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges.

##### **Terms of Reference:**

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

1. Oversight of the Company's financial reporting process.
2. Reviewing with management the quarterly, half-yearly and annual financial results / statements with special emphasis on accounting policies and practices, compliances with accounting standards and other legal requirements concerning financial statements.
3. Reviewing the adequacy of the Audit and compliance functioning including their policies, procedures, techniques and other regulatory requirements.
4. Reviewing the adequacy of internal control systems and significant audit findings.
5. Discussion with statutory and internal auditors regarding nature and scope of audit.
6. Reviewing with management the Statement of Significant Related Party Transactions

During the period under review, (5) five Audit Committee meetings were held on May 14, 2011, July 7, 2011, November 14, 2011 and February 14, 2012. The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Name of the Director	Category	Designation
Mr. Puneet Mohlay	Non-executive/ Independent	Chairman
Mr. Raajesh Kumar Gupta	Non-executive/ Independent	Member
Mr. Harijanto Soepangkat Widjaja	Non-executive/ Independent	Member

**Notes:**

\* Mr. Avinash Kumar Agarwal, ceased to be Director on expiration of tenure w.e.f. 13<sup>th</sup> May, 2012

\*\*Mr. Yogesh Kumar Goyal has been appointed as member w.e.f 12<sup>th</sup> May, 2012.

The Members of the Audit Committee have requisite financial and management expertise and have held or hold senior positions in reputed organizations. The Company Secretary acts as the Secretary to the Committee.

### 3.2. REMUNERATION/COMPENSATION COMMITTEE

The Remuneration Committee administers the Employee Stock Option Scheme and deals with all elements of remuneration package and other terms and conditions of service of the Executive Directors and the Senior Management.

#### A. Terms of Reference:

The broad terms of reference includes the following:

1. To review the performance of the Managing Director and the Whole-time Directors, after considering the Company's performance;
2. To recommend the remuneration of the Managing Director and Whole-Time Directors based on their performance;
3. To formulate ESOP plans and decide on future grants;

4. To formulate suitable policies , systems, terms and conditions under the present Employee Stock Option Schemes of the Company:

**B. Composition:** The Remuneration Committee comprises of three Independent Directors (Including the Chairman of the Committee).the decisions are taken by the Committee at the meeting or by passing circular resolutions. The Composition of Remuneration Committee and attendance at its meeting is as follows:

Name of the Director	Category	Designation
Mr. Puneet Mohlay	Non-executive/ Independent	Chairman
Mr. Raajesh Kumar Gupta	Non-executive/ Independent	Member
Mr. Harijanto Soepangkat Widjaja	Non-executive/ Independent	Member

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

**D. Remuneration of Executive Directors:** Remuneration of Executive Directors is decided by the Board based on recommendations of the Compensation Committee as per the remuneration policy of the Company, within the ceiling fixed by the shareholders. The details of the remuneration of Executive Directors for the year ended 31<sup>st</sup> March, 2012 are as under:

Name of Directors	Designation	Sitting Fees	Commission on profits	Salary (Per month)	Perquisites	Total (Per month)
Mr. Avinash Kumar Agarwal*	Executive Director (Finance)	N.A.	Nil	50000	Nil	50000
Mr. Aditya Venketesh	Whole-time Director	N.A.	Nil	25000	Nil	25000
Mr. Vishnu Gupta	Whole - time Director	N.A.	Nil	50000	Nil	50000
Mr. S.N Singh**	Managing Director	N.A.	Nil	150000	Nil	150000

\* Mr. Avinash Kumar Agarwal, ceased to be Director on expiration of tenure w.e.f. 13<sup>th</sup> May, 2012

\*\*Mr. S.N Singh has resigned from the office of directorship w.e.f. 11<sup>th</sup> April, 2012.

**E. Remuneration of Non Executive Directors:** The Non Executive Directors including independent directors have not been paid any remuneration during the financial year 2011-12.

### 3.3 SHAREHOLDERS / INVESTORS GRIEVANCE AND SHARE TRANSFER COMMITTEE

**A. Scope of the Committee:** The Shareholders'/Investors' Grievance and Share Transfer Committee have been constituted as per the provisions set out in the Listing Agreement. The terms of reference include -

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

The Minutes of meetings of the Shareholders'/Investors' Grievance and Share Transfer Committee are circulated to members of the Committee and the Board.

**B. Composition:** During the Year 2011-2012, four ( 4) meetings of the Committee were held on May 14, 2011, July 7, 2011, November 14, 2011 and February 14, 2012. The Shareholders/Investors Grievance Committee is chaired by the Independent and Non-Executive Director and comprises of following as members as on 31<sup>st</sup> March, 2012:

Name of the Director	Category	Designation
Mr. Puneet Mohlay	Non-executive/ Independent Director	Chairman
Mr. Avinash Kumar Agarwal*	Executive Director	Member
Mr. Raajesh Kumar Gupta	Non-Executive Director	Member

\* Mr. Avinash Kumar Agarwal, ceased to be Director on expiration of tenure w.e.f. 13<sup>th</sup> May, 2012

\*\*Mr. Yogesh Kumar Goyal has been appointed as member w.e.f 12<sup>th</sup> May, 2012.

- a) The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues resolved usually within 7-10 days except in case of dispute over facts or other legal constraints.
- b) During the year, the Company has not received any complaint from the shareholders. So, there was no pending complaint from any shareholder as on 31<sup>st</sup> March 2012. 4 requests for dematerialization of shares were received and the shares dematerialized and 3 for transfer of shares.
- c) The Company Secretary acts as Compliance Officer of the Company in terms of Clause 47 of the Listing Agreement.

#### 4. GENERAL BODY MEETING

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

##### I. Annual General Meeting

Financial Year (Ended)	Date	Time	Venue	Special Resolutions Passed
31 <sup>st</sup> March 2009	14 <sup>th</sup> September, 2009	3.00 P.M.	Gandhi Peace Foundation, 221/223, Deen Dayal Upadhyay Marg New Delhi-110 002.	· Issue of further securities pursuant to Section 81 of the Companies Act, 1956.
31 <sup>st</sup> March 2010	18 <sup>th</sup> June, 2010	10:30 A.M.	Hindi Bhawan 11, Vishnu Digambar Marg, New Delhi -110002	· Further Issue of Securities pursuant to Section 81 of the Companies Act, 1956.
31 <sup>st</sup> March 2011	4 <sup>th</sup> August, 2011	10:30 A.M.	Hindi Bhawan 11, Vishnu Digambar Marg, New Delhi -110002	· Further Issue of Securities pursuant to Section 81 of the Companies Act, 1956.

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

#### 5. MANAGEMENT

**5.1. Management Discussion and Analysis Report:** The Management Discussion and Analysis report forms part of this annual report.

**5.2. Disclosures by management to the Board:** All details relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.

During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on matters related to capital markets.

**5.3. Code of Conduct:** In compliance with SEBI regulations on prevention of insider trading, the Company has instituted a comprehensive code of conduct for its management staff and relevant business associates. The code lays down guidelines, which advises them on procedures



to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on consequences of violations.

A declaration signed by the Director to this effect is enclosed at the end of this report.

**Declaration on compliance with code of conduct by the Directors as required under the Clause 49 of the Listing Agreement**

All the members of the Board and Senior Management Personnel have affirmed the compliance of the code of conduct framed by the Company for the financial year ended 31<sup>st</sup> March, 2012.

Sd/-  
Director

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

**5.5. Disclosure of accounting treatment in preparation of financial statements: In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.** There have not been any significant changes in the accounting policies during the year.

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

## 6. SHAREHOLDERS

**6.1. Disclosures regarding appointment or re-appointment of Directors:** According to the Articles of Association, one-third of the directors retire by rotation and if eligible, seek re-appointment at the Annual General Meeting of shareholders.

In terms of the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Puneet Mohlay, shall retire at the forthcoming Annual General Meeting and being eligible, the Board recommends his re-appointment at the ensuing Meeting. The brief resume of Mr. Puneet Mohlay, Director is provided in the Notice of Annual General Meeting forming part of the Annual Report.

**6.2. Investor Grievances:** As mentioned earlier in this chapter, the Company has constituted a Shareholders/ Investors' Grievances Committee for redressing shareholders' and investors' complaints. The status of complaints is reported to the Board of Directors in their meetings. The Company Secretary of the Company is the Compliance Officer.



**6.3. Share Transfer:** M/s. Alankit Assignments Ltd., (Alankit) the Registrar and Transfer Agent of the Company conducts all share transfers and related matters both for physical transfer of Securities as well as de-materialization /re-materialization of Securities. Alankit is registered with the SEBI as a Category 1 Registrar.

**6.4. Details of non-compliance:** The Company has complied with all the requirements of regulatory authorities and no penalties or strictures were imposed on the Company by any stock exchange or SEBI or any statutory authority on any matter related to capital market over the last three years.

## 7. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

The Company has complied with all the mandatory requirements and has adopted non-mandatory requirements as per details given below:

**The Board:** Independent directors may have a tenure not exceeding, in the aggregate, period of nine years on your Board.

None of the independent directors on your Board have served for a tenure exceeding nine years from the date when the new Clause 49 became effective.

**7.1. Remuneration Committee:** We have instituted remuneration committee. A detailed note on remuneration/ compensation committee is provided in Annual Report.

**7.2. Shareholders Rights:** The quarterly financial results are published in the newspapers as mentioned under the heading "Means of Communication" herein below and also displayed on the website of the Company. The results are not separately circulated to the shareholders.

**7.3. Audit Qualifications:** There are no audit qualifications in the Company's financial statements for the year under reference.

**7.4. Training of Board Members:** No specific training programme was arranged for Board members. However, at the Board/Committee meetings detailed presentations are made by professionals, consultants as well as Senior Executives of the Company on the business related matters, risk assessment, strategy, effect of the regulatory changes etc.

**7.5. Mechanism for evaluating non-executive Board Members:** The Company has not adopted any mechanism for evaluating individual performance of Non-Executive Directors.





**7.6. Whistle Blower Policy:** The Company does not have a formal whistle blower policy.

## 8. MEANS OF COMMUNICATION

In compliance with Clause 41 of the Listing Agreement, the Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges immediately, after these were taken on record by the Board.

The quarterly/half-yearly/ annual financial results are generally published in the English and Hindi Newspaper. The Annual Report, Quarterly Results and Shareholding Patterns of the Company are regularly filed with the Stock Exchanges in hard copies within the stipulated time.

## 9. GENERAL SHAREHOLDER INFORMATION

### 9.1. Annual General Meeting

**Date** : 28<sup>th</sup> day of July, 2012  
**Venue** : Hindi Bhawan  
11, Vishnu Digambar Marg,  
New Delhi-110 002  
**Time** : 10:30 A.M.

### 9.2. Financial Year: 1<sup>st</sup> April to 31<sup>st</sup> March

For the year ended on 31.03.2012, the results were announced on-

Particulars	Tentative Schedule
Un-audited Financial Results for the first three quarters*	Announcement within 45 days from the end of the quarter
Fourth Quarter Results	Announcement of Audited Accounts on or before May 31, 2012
Annual General Meeting	In accordance with Section 166 of the Companies Act, 1956

\* Subject to the amendment in the Listing Agreements.

**9.3. Book Closure:** The dates of book closure are from 23<sup>th</sup> July, 2012 to 28<sup>th</sup> July, 2012 inclusive of both days.

**9.4. Dividend Date:** The Board of Directors of the Company has not recommended any payment of dividend during the financial year ended 31<sup>st</sup> March, 2012.

**9.5. Listing on Stock Exchange:** The Company's equity shares are listed on Bombay Stock Exchange Limited (BSE). The Listing Fees for the year 2012-2013 has been paid to the Bombay Stock Exchange.

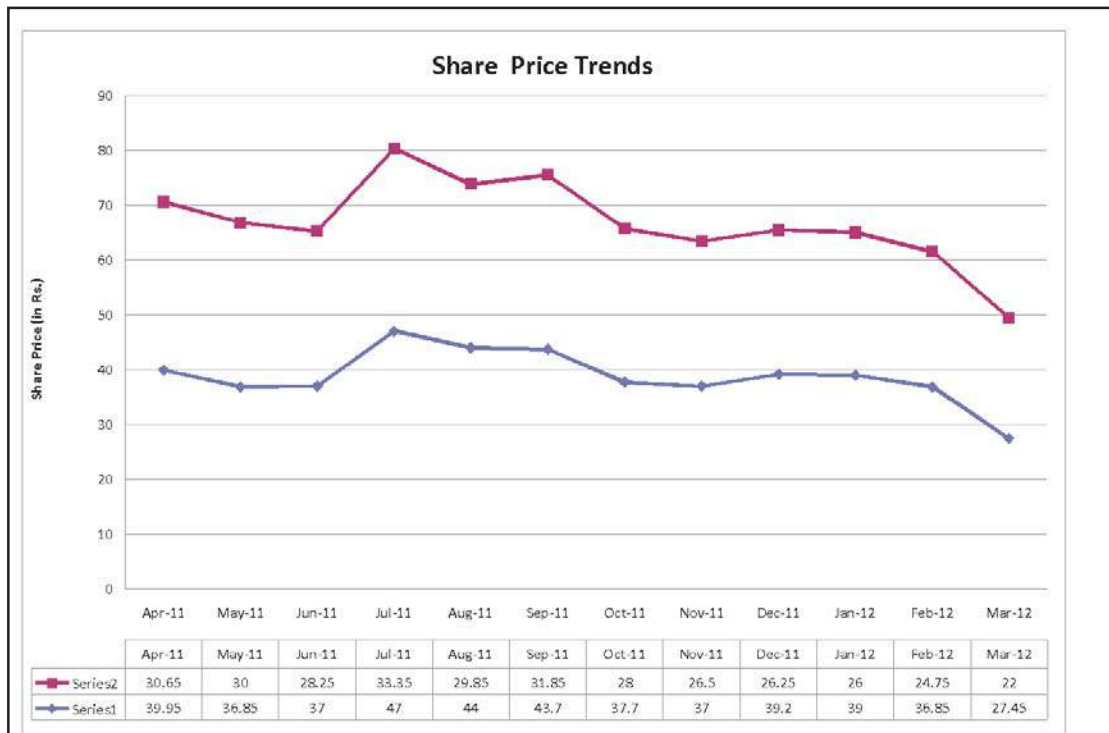


9.6. Stock Code/ Symbol: 526987

9.7. Market Price Data: The monthly High / Low price of shares of the company traded on the Bombay Stock Exchange during each month for the financial year 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012 are as follows:

(Amount in Rs.)

Year	High	Low	Volume No. of Shares
Apr-11	39.95	30.65	777,785
May-11	36.85	30	456,756
Jun-11	37	28.25	141,977
Jul-11	47	33.35	620,362
Aug-11	44	29.85	620,658
Sep-11	43.7	31.85	2,211,560
Oct-11	37.7	28	1,897,994
Nov-11	37	26.5	2,894,137
Dec-11	39.2	26.25	1,141,689
Jan-12	39	26	1,863,735
Feb-12	36.85	24.75	833,282
Mar-12	27.45	22	878,777



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

Share Price Performance Graph at Bombay Stock Exchange (Rs.)



**9.8. Registrar And Share Transfer Agent (RTA):** M/s. Alankit Assignments Ltd, Delhi is the Registrar and Share Transfer Agent (RTA) for handling the physical and electronic registry work and is also the depository interface of the Company with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Company has authorised RTA to deal with the all the correspondence in relation to the Dematerialisation/Rematerialisation/ Transfer of Equity Shares of the Company and the Shareholders are requested to address their share related requests / queries to the Registrar and Share Transfer Agents at the address given below:

**M/s Alankit Assignments Limited**

**Mr. Ram Avtar Pandey**

Shree Nav Durga Bhawan, 2E/21, Jhandewalan Extn. New Delhi- 110 055

Tel: 011-42541955, Fax: - 011-42541955

E mail: [rapandey@alankitonline.com](mailto:rapandey@alankitonline.com)

**9.9. Share Transfer System:** The Company's Share being in compulsory Dematerialised form, are traded through the depository System. However, Shares in the physical form are processed by the Registrar and Share Transfer Agent (RTA). All requests received by the Company/RTA for Dematerialisation/Rematerialisation / Transfer are disposed off expeditiously. The Share Transfer process is reviewed by the Shareholders'/Investors' Grievance Committee. There is no Investors Complaint lying pending till date.

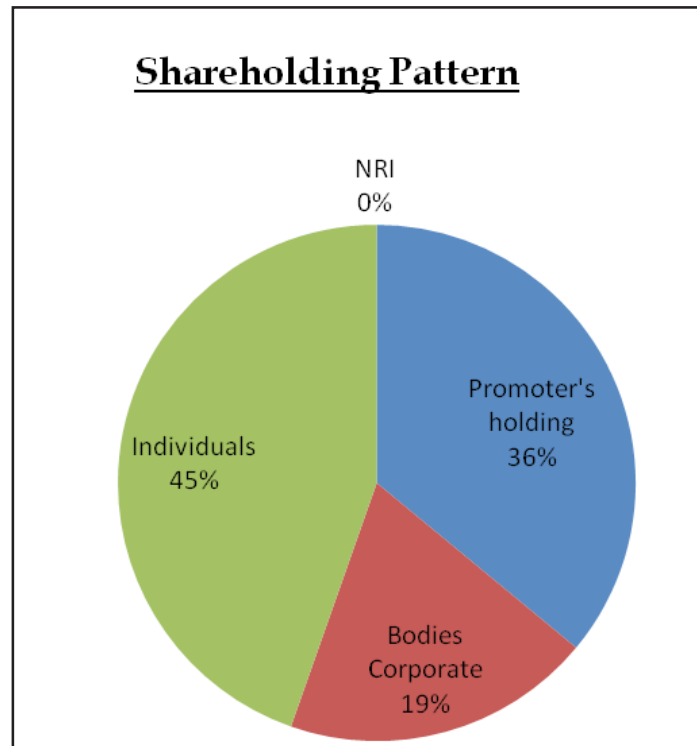
In compliance with the Clause 47(c) of the Listing Agreement with Stock Exchanges, the Company obtains a Certificate from Practising Company Secretary on the half-yearly basis confirming duly compliance of Share Transfer formalities by the Company and the said certificate have been submitted to stock exchanges within stipulated time.

**9.10. Distribution Summary as on 31<sup>st</sup> March, 2012**

DISTRIBUTION SCHEDULE				
Share holding value of Rs.	No. of Shareholders		Share Amount	
	Number	% Total	Total (in Rs.)	% Total
1 to 100	517	33.355	21961	0.053
101 to 500	407	26.258	137878	0.331
501 to 1000	160	10.323	138160	0.332
1001 to 5000	207	13.484	566629	1.36
5001 to 10000	85	5.484	713961	1.714
10001 to 20000	30	1.935	472026	1.133
20001 to 30000	17	1.097	453152	1.088
30001 to 40000	13	0.839	466214	1.119
40001 to 50000	14	0.903	652383	1.566
50001 to 100000	36	2.323	2926169	7.025
100001 to 500000	54	3.484	14685504	35.255
500001 to Above	8	0.516	20421563	49.025
<b>Total</b>	<b>1550</b>	<b>100</b>	<b>41655600</b>	<b>100</b>

**9.11. Shareholding Pattern as on 31<sup>st</sup> March, 2012**

Category	No. of Shares held	% of Shareholding
Promoter and Promoter Group	15,000,212	36.01
Mutual Funds/UTI	Nil	Nil
Banks / Financial Institution	Nil	Nil
FII's	Nil	Nil
Bodies Corporate	8,069,676	19.37
NRI's	2,320	0.01
Clearing Members	Nil	Nil
HUF / Trust	Nil	Nil
Foreign Corporate Bodies	Nil	Nil
General Public	18,583,392	44.61
<b>Total</b>	<b>41,655,600</b>	<b>100</b>



**9.12. Dematerialization of Shares & Liquidity:** The shares of the company are in compulsory dematerialized segment and are available for trading system of both National Securities Depository Limited and Central Depository Services (India) Limited. As on 31<sup>st</sup> March 2012 about 96.49% of the Company's equity paid-up capital had been dematerialized.

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

The Board of Directors in its meeting held on 4<sup>th</sup> January, 2012 allotted 4,56,00,000 (Four Crore Fifty Six Lakhs Only) Convertible Warrants with an entitlement to convert into/exchange with, at the option of the warrant holder(s) (hereinafter referred to as the convertible warrants), equivalent number of Equity Shares of Rs. 40 each fully paid up of the Company to Promoters and Strategic Investors of the Company on preferential basis.

The following Convertible warrants are pending for conversion as on date:

SN	Name of the proposed allottees	Number of Convertible Warrants
1	Nandanvan Commercial Pvt. Ltd.	20000000
2	Puneet Mohlay	100000
3	Delta Merchandise Pvt. Ltd.	4000000
4	Sanjay Singh	200000
5	Manorama Singh	200000
6	Gati Commotrade Pvt. Ltd.	4000000
7	Windows Investments Pvt. Ltd.	1900000
8	Ajay Singh	200000
9	Banshi Commosale Pvt. Ltd.	4000000
10	Santosh Kumar Shah	1000000
11	Pasupati Estate Pvt. Ltd.	4000000
12	Everest Enclave Pvt. Ltd.	4000000
13	Vinod dugar	1000000
14	Sheetal dugar	1000000
<b>Total</b>		<b>45600000</b>

**9.14. Plant Locations:** There is no plant in the Company as on the date.

**9.15. Address For Correspondence:**

**Urja Global Limited**

3, Gagan Vihar, Delhi-110 092

Tel: 011- 22049714, 22529714

Fax: 011- 22436721

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

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



## 10. OTHER SHAREHOLDERS INFORMATION

### 10.1. Report on Reconciliation of Share Capital:

A Report on Reconciliation of Share Capital Audit is made confirming the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on a quarterly basis and also submitted to the stock exchanges.

**10.2. Compliance Certificate:** The Certificate from M/s. PVR-N & Co., Statutory Auditors, Chartered Accountants confirming the Compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is enclosed along with the Corporate Governance Report.



## CFO Certification

To,  
The Board of Directors  
Urja Global Limited  
New Delhi

I, the undersigned, Avinash Agarwal, Executive Director (Finance) of the Company, interalia, certify the following:

- a) I have reviewed financial statements and the Cash flow statement of the Company for the Year 2011-12 and that to the knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might 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 my knowledge and belief, no transactions entered into the company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal control systems of the company 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and Audit Committee, wherever applicable the following:
  - i. Significant changes in internal control 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 they 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.

Date : 12<sup>th</sup> May, 2012  
Place : Delhi

Sd/-  
Avinash Agarwal  
Executive Director (Finance)



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1.0 SEGMENTS OF POWER IN INDIA**

Being a tropical country, India has huge potential for solar power generation and as per government estimates, India receives 5,000tn kWh per year, with most parts of the Country receiving 4-7 kWh per square meter per day. India has a booming power industry and the country's power sector is expected to account for over 12 percent of the Asia Pacific Power Sector by 2015. Coal is the primary fuel used for power generation and accounts for over fifty percent of the energy demand in the country, along with oil and gas. Power consumption in India is going to increase in the coming years as the country's population increases exponentially and industrial growth is also expected to boom. Indian total installed capacity will add nearly 45,000 MW by 2013-14 to the existing production. However, demand is much higher than supply with deficit projected to be more than 12% during the year 2010-11. As on March 31, 2012, installed capacity of renewable energy based power generation was 24,503 MW, which is about 12 percent of the total installed capacity of 199,626 MW. The major renewable energy sources are wind energy, solar energy, biomass and waste energy, and small hydro energy.

India comes up as a global leader in terms of hydro-electric power generation. It represents 17% of the total installed generating capacity – placing the country as the sixth largest producer of hydro-electric power. Along with solar and wind power, India has set ambitious targets to utilize nuclear energy sources as well. Earlier in 2009, the government announced its plans to generate 470 GW of nuclear energy by 2050, thus opening doors of huge opportunities in the sector.

### **2.0 DEVELOPMENT OF RURAL AREAS**

State governments in co-operation with central and private players are devising strategies to ensure that the power deficits can be reduced and large number of villages can be electrified. The states are focusing on those aspects of energy, in which they have an edge, such as solar power, wind power, or hydro power. To tap the underlying potential, the states are making targets for capacity additions and funds availability. The states are complementing the efforts made by the government at the central level with respect to the power sector.

### **3.0 RENEWABLE ENERGY**

In terms of all renewable energy, India are currently ranked fifth in the world with 15691.4 MW grid connected and 367.9 MW off grid renewable energy based power capacity. India is among the top five destinations worldwide for solar energy development according Ernst & Young's renewable energy attractiveness index. India has been attracted over USD 3 billion investment every year in renewable sector.

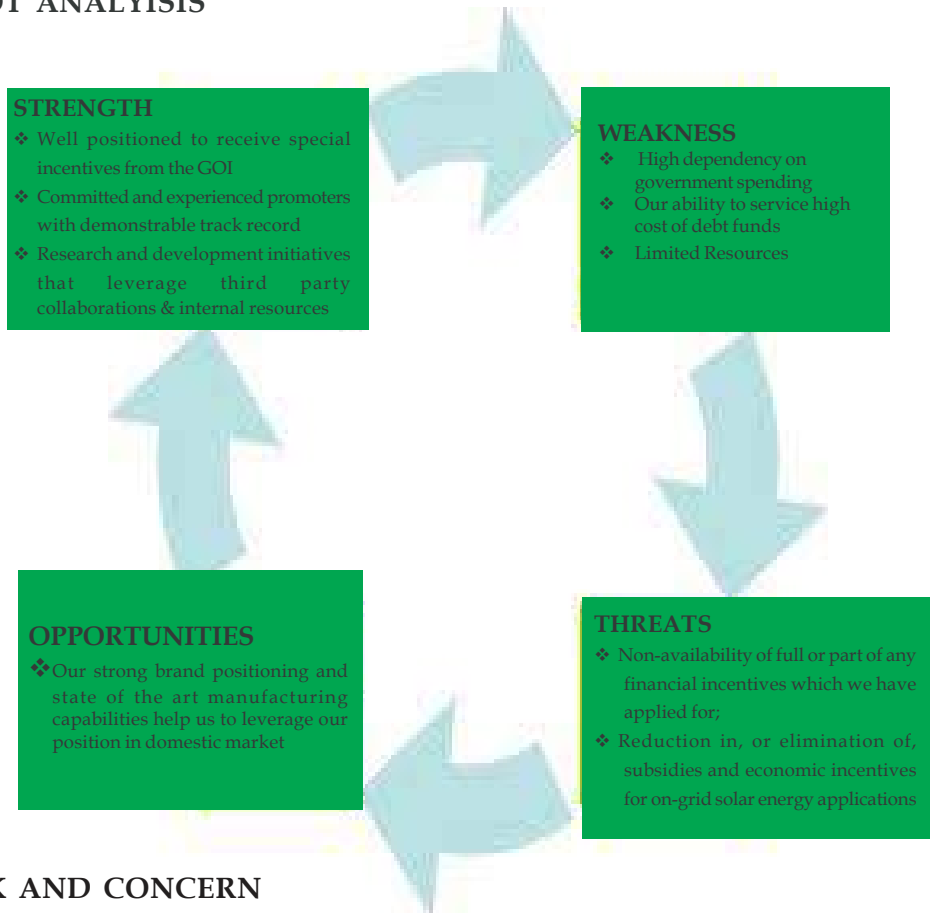
India renewable energy market has become increasingly dynamic in recent years as a result of strong natural resources. Solar and wind energy will be the major areas to witness overseas investments and acquisition in near future.



#### 4.0 FOREIGN DIRECT INVESTMENT

The Government has allowed foreign direct investment (FDI) in the renewable energy sector and has put in place conducive policies to attract foreign companies in the sector. With all the above attractive characteristics and potential, India presents a significant market opportunity for renewable energy firms worldwide.

#### 5.0 SWOT ANALYSIS



#### 6.0 RISK AND CONCERN

Your Company has laid down the procedure to inform Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of a properly defined framework.

#### 7.0 FUTURE OUTLOOK

Your Company is Committed to provide world class services to rapidly develop India with a desire to further the economy under a 'Public -Private partnership' structure. In particular, it has special focus in developing rural India and is committed to focus on rural electrification especially in hilly areas, forest regions, islands, far flung villages, unmanned location and other areas which require reliable and uninterrupted power supply.

The Company is planning to launch various projects in the market as follows:-

- **Solar Energy Projects:** The Company is now able to provide off grid power solutions through Solar energy products. The product line includes solutions for domestic as well as commercial sectors and has a vast range in models and pricing. Some of the products are going to be imported from China and some custom made domestically. The sale of products is designed to be done through sales agents across the country. The Company hopes that this venture will provide products with superior quality and services then currently available in the sector.

Solar power has so far played an almost non-existent role in the Indian energy mix. The grid-connected capacity in the country now stands at 481.48 MW, while the total energy potential has been estimated at 50,000 MW.

- **Thermal Projects & Coal Trading:** The Thermal Power plant in India use coal, petroleum and natural gas to produce thermal electricity. The Company addresses the huge emerging opportunities in Jharkhand. The Company is currently at the initial stages of developing a 100 MW coal-based power plant near Jamtara district of Jharkhand. The project capacity is proposed to be enhanced to 200 MW by addition of a second unit of 100 MW at a later stage. The project site is located about 30 km from Jamtara district of Jharkhand.
- **Wave Energy Projects:** Waves are generated by wind passing over the surface of the sea. As long as the waves propagate slower than the wind speed just above the waves, there is an energy transfer from the wind to the waves. Both air pressure differences between the upwind and the lee side of a wave crest, as well as friction on the water surface by the wind, making the water to go into the shear stress causes the growth of the waves.

## 8.0 FINANCIAL REVIEW

The table below lists the abridged Profit & Loss Statement of UGL for the year ended 31<sup>st</sup> March, 2012:

	(Amount in '000)	
Particulars	2011-12	2010-11
Turnover	10,54,605.50	8,56,340.58
Other Income	419.59	612.57
Total Income	10,55,025.09	8,56,953.15
Raw Material/Cost of Coal	10,28,862.17	8,40,269.59
Inc / Decrease in Stock	(2,071.35)	(6,158.25)
Staff Cost	7,338.22	5,693.44
Other Expenditure	8,742.82	8,471.80
Total Expenditure	10,44,741.93	8,49,257.44
EBIDTA	12,133.36	8,426.19
Depreciation	45.27	34.52
Interest	1,804.93	695.96
Profit before Tax	10,283.16	7,695.71
Tax	3,107.83	2,562.69
Deferred Tax Liability	(2.85)	5.08
Net Profit after Tax	7,178.18	5,127.94



Your Company is continuously looking for opportunities in the related business areas such as coal mining, trading of solar products, power distribution, etc. in its endeavor to become “an integrated Power Major”. Your Company is firmly on its course to add manufacturing capacity through strategic alliances.

During the year under review the turnover was Rs. 10,55.02 million against Rs. 856.95 million in the previous year. During the year, the Company has scaled new heights and set several new benchmarks in terms of sales, market capitalization and profits.

The net profit for the year ended March 31, 2012 was Rs. 7.17 million. To de-risk the business model, Your Company is diversifying into the high growth photovoltaic industry and identifying new sites for setting up of power projects. Your Directors are continuously looking for avenues for future growth of the Company in power industry.

## **9.0 INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

Your Company has proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

Your Company’s internal control systems are further supplemented by an extensive programme of internal audit by an independent firm of Chartered Accountants and periodic review by management.

The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

## **10.0 HUMAN RESOURCE**

Infrastructure of an organization is active and robust only with the dedicated efforts of the people of that organization. Human resource stands to be the element of utmost importance for the success of any organization. Your Company has always been focused on attracting and recruiting the best talent from all walks of the country and enjoys good brand image in the market. Having the best talent is the first step towards the goals to be achieved by the organization. A step further is the frequent and dedicated training programmes being conducted for the upgradation and enrichment of the employees.

The Human Resource Department is making sincere efforts on all fronts to create an environment in which our people feel motivated to perform to their best potential.

## **11.0 CAUTIONARY STATEMENTS**

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. Forward looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, Information or events. Actual results could differ materially from those expressed or implied.



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**(Pursuant to Clause 49 of the Listing Agreement)**

**The Members  
Urja Global Limited**

We have examined the compliance of conditions of the Corporate Governance by Urja Global Limited, for the year ended 31st March, 2012 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

For PVR-N & Co.  
Chartered Accountants

Sd/-  
Pradeep Kumar Jindal  
Partner  
M. No. - 082646

Place: New Delhi  
Date: 12.05.2012



## AUDITORS' REPORT

To,  
THE MEMBERS

We have audited the attached Balance Sheet of **Urja Global Limited** as at 31st March 2012, and also the Profit & Loss Account and also the Cash Flow Statement of the company for the year ended on that date together with annexure thereto.

These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1) As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) Further to our comments in the annexure referred to in paragraph 1 above, we report that: -
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books;
  - c) The said Balance Sheet, Profit and Loss account and Cash Flow Statement are in agreement with the books of accounts;
  - d) In our opinion the Balance Sheet and the Profit and Loss Account comply with the Accounting Standard referred to in sub Section (3C) of Section 211 of the Companies Act 1956;
  - e) On the basis of the written representation received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Director is disqualified from being appointed as Director under clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view ;
    - i. In the case of Balance Sheet, of state of affairs of the company as at 31st March 2012;
    - ii. In the case of Profit & loss Account, of Profit for the year ended on that date; and
    - iii. In the case of cash flow statement of the cash flow for the year ended on that date.

As per our Report annexed  
For PVR-N & Co.  
Chartered Accountants

Place: New Delhi  
Date: 12.05.2012

Sd/-  
Pradeep Kumar Jindal  
Partner  
M. No. - 082646

## Annexure To The Auditors' Report

Referred to in paragraph 1 of our report of even date,

- 1.(a) The Company has maintained proper records of Fixed Assets showing full particulars, including Quantitative details and situation of fixed assets.
- (b) The physical verification of the Fixed Assets was conducted by the management at the year end which is in our opinion is reasonable having regard to the size of the Company and nature of its Fixed Assets. No material discrepancies were noticed during the year on such verification.
- (c) There was no disposal of Fixed Assets during the year.
  
- 2.(a) The inventories have been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
  
3. The Company has not granted / taken unsecured loans to / from Companies, Firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
  
4. In our opinion and according to explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for purchase of inventory, fixed assets and with regard of the sale of goods. During the course of our audit, no major weakness has been noticed.
  
5. Based on the audit procedures applied by us and according to information and explanations given to us by the management, we are of the opinion that there was no transaction need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
  
6. The Company has not accepted deposits from public within the meaning of Sections 58A and 58AA of the Companies Act, 1956.
  
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
  
8. The Central Government has not prescribed for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 to the Company.
  
- 9.(a) According to the information and explanations given to us by the company, the company is generally regular in depositing undisputed statutory due with the depositing authorities. According to the information and explanations given to us there are undisputed amounts payable in respect of Income Tax & TDS were outstanding as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they become payable.
- (b) The Company doesn't have any disputed dues of Sale Tax, Income Tax, Wealth Tax, Excise Duty and Customs etc. which have not been deposited except the income tax demand of Rs. 368443/- for the A. Y. 2006-2007 against which the company has filed an Appeal with CIT (A) VI, New Delhi.



10. The Company has not accumulated losses during the year. It has not incurred any cash losses during the current financial year and in the immediate financial year.
11. In our opinion and according to the information and explanation given to us by the management we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution or bank.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/ societies.
14. As informed and explained to us, the company has not dealt/traded in securities or debentures during the year.
15. According to the information and explanations given to us, the company has not given any guarantee for loan taken by its associates or subsidiaries from bank or financial institutions.
16. According to the information and explanations given to us, the Company did not have any term loan outstanding during the year.
17. On the basis of information received from the management and based on our examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 we find that the funds raised on a short term basis have not been used for long term investment and vice versa.
18. On the basis of information received from the management we report that the company has not made preferential allotment of share to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised monies by way of public issue during the year.
21. According to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year.

**As per our Report annexed  
For PVR-N & Co.  
Chartered Accountants**

**Place: New Delhi  
Date: 12.05.2012**

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



**BALANCE SHEET**

Name of the Company : URJA GLOBAL LIMITED  
Balance Sheet as at 31st March, 2012

(Amount in '000)

1	Particulars	Note No. 2	Figures as at the end of 31.03.2012 3	Figures as at the end of 31.03.2011 4
I.	<b><u>EQUITY AND LIABILITY</u></b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	416,556.00	416,556.00
	(b) Reserves & Surplus	2	40,039.79	32,861.61
	(c) Money received against share warrants		639,100.00	-
	<b>Share Application Money</b>			
(2)	<b>Pending Allotment</b>		-	-
(3)	<b>Non Current Liabilities</b>			
	(a) Long term borrowings		-	-
	(b) Deferred tax liabilities(Net)		9.12	11.97
	(c) Other long-term liabilities		-	-
	(d) Long term provisions		-	-
(4)	<b>Current Liabilities</b>			
	(a) Short-term borrowings	3	20,403.89	20,257.42
	(b) Trade payables		47,457.25	-
	(c) Other current liabilities	4	115.50	278.26
	(d) Short-term provisions	5	6,821.62	3,007.73
	<b>TOTAL</b>		<b>1,170,503.17</b>	<b>472,972.99</b>
II.	<b><u>ASSETS</u></b>			
(1)	<b>Non-Current Assets</b>			
	(a) Fixed Assets	6		
	(i) Tangible assets		362,327.55	362,352.07
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current Investments	7	5,726.60	-
	(c) Deffered tax asseets (Net)		-	-
	(d) Long-term loans and advances	8	708,869.30	91,521.45
	(e) Other non-current assets		-	-
(2)	<b>Current Assets</b>			
	(a) Current investments		-	-
	(b) Inventories	9	8,229.60	6,158.25
	(c) Trade receivables	10	69,567.26	701.13
	(d) Cash and cash equivalents	11	4,075.65	574.11
	(e) Short-term loans and advances		-	-
	(f) Other current assets	12	11,707.21	11,665.98
	<b>TOTAL</b>		<b>1,170,503.17</b>	<b>472,972.99</b>

In terms of our report attached  
For PVR-N & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
Pradeep Kumar Jindal  
Partner

Sd/-  
Avinash Agarwal  
Director

Sd/-  
Aditya Venketesh  
Director

Sd/-  
Ankita Arora  
Company Secretary

Place : New Delhi  
Date : 12th May, 2012





**PROFIT AND LOSS ACCOUNT**

Name of the Company : URJA GLOBAL LIMITED

Profit and Loss statement for the year ended : 31st March, 2012

(Amount in '000)

	Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I.	Revenue from operations	13	1,054,605.50	856,340.58
II.	Other Income	14	419.59	612.57
III.	<b>Total Revenue [I+II]</b>		<b>1,055,025.09</b>	<b>856,953.15</b>
IV.	<b>Expenses</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	15	1,028,862.17	840,269.59
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2,071.35)	(6,158.25)
	Employee benefits expenses	16	7,338.22	5,693.44
	Finance costs	17	1,824.80	946.34
	Depreciation and amortization expenses		45.27	34.52
	Other expenses	18	8,742.82	8,471.80
	<b>Total Expenses</b>		<b>1,044,741.93</b>	<b>849,257.44</b>
V.	Profit before exceptional and extraordinary items and tax (III- IV)		10,283.16	7,695.71
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V-VI)		10,283.16	7,695.71
VIII.	Extraordinary items		-	-
IX.	<b>Profit before Tax (VII-VIII)</b>		<b>10,283.16</b>	<b>7,695.71</b>
X	Tax expenses:			
	(1) Current tax		3,107.83	2,562.69
	(2) Deferred tax		(2.85)	5.08
XI.	Profit(Loss) for the period from continuing operations (IX-X)		7,178.18	5,127.94
XII.	Profit /(loss) from discontinuing period		-	-
XIII.	Tax expenses of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV.	<b>Profit(Loss) for the period (XI+XIV)</b>		<b>7,178.18</b>	<b>5,127.94</b>
XVI.	Earning per Equity share:			
	(1) Basic		0.17	0.12
	(2) Diluted		-	-

In terms of our report attached  
For PVR-N & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
Pradeep Kumar Jindal  
Partner

Sd/-  
Avinash Agarwal  
Director

Sd/-  
Aditya Venketesh  
Director

Sd/-  
Ankita Arora  
Company Secretary

Place : New Delhi  
Date : 12th May, 2012



**NOTE - 1**

**Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule VI to the Companies Act, 1956**

Share Capital	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
<b>Authorised</b>		
Preference Share	-	-
Equity Share (100000000 Equity Shares of Rs. 10/- each)	1,000,000.00	1,000,000.00
<b>Issued, Subscribed &amp; Paid Up</b>		
Preference Share	-	-
Equity Share (41655600 Equity Shares of Rs. 10/- each)	416,556.00	416,556.00
<b>TOTAL</b>	<b>416,556.00</b>	<b>416,556.00</b>

**NOTE 1 A**

**Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956**

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	41,655,600	41,655,600
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	41,655,600	41,655,600

**NOTE 1 B**

**Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule VI to the Companies Act, 1956**

No. of Equity Shares are held by the holding company : **NA**



**NOTE 1 C**

**Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (if more than 5%)**

SR. NO.	Name of Shareholder	As At 31.03.2012		As At 31.03.2011	
		No. Of Share	% of Holding	No. Of Share	% of Holding
1	Nandanvan Commercials Private Limited	15,000,212	36.01	15,000,212	36.01

**NOTE 1 D**

**Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 1956**

Particulars (Aggregate No. of Shares) for the year ended	(Aggregate No. of Shares) for the year ended				
	2011-12	2010-11	2009-10	2008-09	2007-08
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					

**NOTE 1 E**

**Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule VI to the Companies Act, 1956 : NOT APPLICABLE**

**NOTE 2**

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

Reserves & Surplus	(Amount in 000)	
	AS AT 31.03.2012	AS AT 31.03.2011
	Amount	Amount
<b>a. Capital Reserves</b>	-	-
<b>b. Capital Redemption Reserve</b>	-	-
<b>c. Securities Premium Account</b>		
Opening Balance	27,954.30	27,954.30
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	<b>27,954.30</b>	<b>27,954.30</b>
<b>d. Debenture Redemption Reserve</b>	-	-
<b>e. Revaluation Reserve</b>	-	-
<b>f. Share Options Outstanding Account</b>	-	-
<b>g. General Reserves</b>	-	-
<b>h. Surplus</b>		
Opening balance	4,907.31	(220.63)
(+) Net Profit/(Net Loss) For the current year	7,178.18	5,127.94
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>12,085.49</b>	<b>4,907.31</b>
<b>Total</b>	<b>40,039.79</b>	<b>32,861.61</b>

**NOTE 3**

Disclosure pursuant to Note no. 6(F) of Part I of Schedule VI to the Companies Act, 1956

Short Term Borrowings	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
<b>Secured</b>		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
<b>Unsecured</b>		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances	20,403.89	20,257.42
	<b>20,403.89</b>	<b>20,257.42</b>
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>20,403.89</b>	<b>20,257.42</b>

**NOTE 4**

Disclosure pursuant to Note no. 6(G) of Part I of Schedule VI to the Companies Act, 1956

<b>Other Current Liabilities *</b>	<b>As At 31.03.2012</b>	<b>As At 31.03.2011</b>
	<b>Amount</b>	<b>Amount</b>
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund interest accrued on (g) above	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables - (Audit Fee & Expenses payable)	115.50	278.26
<b>Total</b>	<b>115.50</b>	<b>278.26</b>

**NOTE 5**

Disclosure pursuant to Note no. 6(H) of Part I of Schedule VI to the Companies Act, 1956

<b>Short Term Provisions</b>	<b>As At 31.03.2012</b>	<b>As At 31.03.2011</b>
	<b>Amount</b>	<b>Amount</b>
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	529.58	387.01
<b>(b) Others</b>		
Provision for tax	5,670.51	2,562.69
TDS Payable	621.53	58.03
<b>Total</b>	<b>6,821.62</b>	<b>3,007.73</b>

ii); Note no. J (i), (ii); Note no. J and Note no. L of Part I of Schedule VI to the Companies Act, 1956

Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31.03.2012	Accumulated Depreciation As at 31.03.2011	Depreciation for the year	Adjustment due to revaluations	On disposals	Net Block As at	
								31.03.2012	31.03.2011
Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
20.75	-	-	175.00	28.40	16.62	-	-	45.02	129.98
-	-	-	103.50	56.33	5.97	-	-	62.30	41.20
-	-	-	139.92	14.36	22.68	-	-	37.04	102.88
-	-	-	362,053.49	-	-	-	-	-	362,053.49
20.75	-	-	362,471.91	99.09	45.27	-	-	144.36	362,327.55
									362,352.07

**Note - 7**

Disclosure pursuant to Note no. K (i) of Part I of Schedule VI to the Companies Act, 1956

	Particulars	As At	As At
		31.03.2012	31.03.2011
		Amount	Amount
<b>A</b>	<b>Trade Investments</b>	-	-
	<b>Total (A)</b>	-	-
<b>B</b>	<b>Other Investments (Refer B below)</b>		
	(a) Investment Properties	-	-
	(b) Investment in Equity instruments	5,726.60	-
	(c) Investments in preference shares	-	-
	(d) Investments in Government or Trust securities	-	-
	(e) Investments in debentures or bonds	-	-
	(f) Investments in Mutual Funds	-	-
	(g) Investments in partnership firms*	-	-
	(h) Other non-current investments (specify nature)	-	-
	<b>Total (B)</b>	5,726.60	-
	<b>Grand Total (A + B)</b>	5,726.60	-
	Less : Provision for diminution in the value of Investments		
	<b>Total</b>	5,726.60	-

Particulars	As At	As At
	31.03.2012	31.03.2011
	Amount	Amount
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	5,726.60	-

B. Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No
			2012	2011			2012	2011	2012	2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment Properties										
(b)	Investment in Equity Instruments										
1	Sahu Minerals & Properties Limited (@ Rs. 10/- each)	Others	143165	-	Unquoted	Fully Paid Up	35.79	-	5,726.60	-	Yes
(c)	Investments in Preference Shares	-	-	-	-	-	-	-	-	-	-
(d)	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-	-
(e)	Investments in Debentures or Bonds	-	-	-	-	-	-	-	-	-	-
(f)	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-
(g)	Investments in partnership firms*	-	-	-	-	-	-	-	-	-	-
(h)	Other non-current investments (specify nature)	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>								5,726.60	-	

**NOTE 8**

Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Long Term Loans and Advances	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
<b>a. Capital Advances</b>		
<b>b. Security Deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	75.00	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	75.00	-
<b>c. Loans and advances to related parties (refer Note 2)</b>	-	-
<b>d. Other loans and advances</b>		
Secured, considered good	-	-
Unsecured, considered good	708,794.30	91,521.45
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	708,794.30	91,521.45
<b>Total</b>	<b>708,869.30</b>	<b>91,521.45</b>

**NOTE 9**

Inventories

Particulars	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
a. Stock In Trade	8,229.60	6,158.25
<b>Total</b>	<b>8,229.60</b>	<b>6,158.25</b>

**NOTE 10**

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956

Trade Receivables	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	68,866.13	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	68,866.13	-
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	701.13	701.13
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	701.13	701.13
<b>Total</b>	<b>69,567.26</b>	<b>701.13</b>



**NOTE 11**

**Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the Companies Act, 1956**

Cash and cash equivalents	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
a. Balances with banks*	3,792.22	349.29
This includes:		
Bank deposits with more than 12 months maturity		
b. Cheques, drafts on hand	-	-
c. Cash on hand*	283.43	224.82
d. Others (specify nature)	-	-
<b>Total</b>	<b>4,075.65</b>	<b>574.11</b>

\*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

**NOTE 12**

**As per Point No. 6S of General Instructions for Preparation of Balance Sheet**

Sr No.	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
TDS Recievable	472.72	431.49
Misc Expenses (to the extent not written off)	11,234.49	11,234.49
<b>Total</b>	<b>11,707.21</b>	<b>11,665.98</b>

**NOTE 13**

**Disclosure pursuant to Note no. 2 of Part II of Schedule VI to the Companies Act, 1956**

In respect of a company other than a finance company revenue from operations shall disclose separately in the

Particulars	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
Sale of products	1,054,605.50	856,340.58
Sale of services	-	-
Other operating revenues	-	-
Less: Excise duty	-	-
<b>Total</b>	<b>1,054,605.50</b>	<b>856,340.58</b>

**NOTE 14**

**Disclosure pursuant to Note no. 4 of Part II of Schedule VI to the Companies Act, 1956**

Other Income	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
Interest Income (in case of a company other than a finance company)	419.59	-
Other operating income	-	612.57
<b>Total</b>	<b>419.59</b>	<b>612.57</b>

**NOTE 15**

**Disclosure pursuant to Note no. 1 of Part II of Schedule VI to the Companies Act, 1956**

**Purchase of traded goods**

Particulars	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
Traded good C Coal	1,028,862.17	840,269.59
<b>Total</b>	<b>1,028,862.17</b>	<b>840,269.59</b>

**Changes in inventories of stock-in-trade**

Particulars	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
<b>Inventories at the end of the year:</b>		
Stock-in-trade	8,229.60	6158.25
<b>Inventories at the beginning of the year:</b>		
Stock-in-trade	6158.25	-
<b>Net (increase) / decrease</b>	<b>(2,071.35)</b>	<b>(6,158.25)</b>

**NOTE 16**

**Disclosure pursuant to Note no. 5(i)(a) of Part II of Schedule VI to the Companies Act, 1956**

Employee Benefits Expense	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
(a) Salaries and incentives	7,237.87	5,583.08
(b) Staff welfare expenses	100.35	110.36
<b>Total</b>	<b>7,338.22</b>	<b>5,693.44</b>

**NOTE 17**

Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Finance costs	As At 31.03.2012	As At 31.03.2011
	Amount	Amount
Interest expense	1,804.93	695.96
Bank Charges	19.87	250.38
Other borrowing costs	-	-
Applicable net gain/loss on foreign currency transactions and	-	-
<b>Total</b>	<b>1,824.80</b>	<b>946.34</b>

**NOTE 18**

SR. No	Other expenses	As At 31.03.2012	As At 31.03.2011
		Amount	Amount
1	Advertisement Expenses	228.94	249.95
2	AGM & Board Meeting Exp.	39.60	28.70
3	Payments to the auditor as	27.58	27.58
	a. Auditor (inclusive of Service Tax) b. Tax Audit Fees		
4	Business Promotion	328.53	405.46
5	CDSL & NSDL Exp.	112.51	91.55
6	Conveyance & Travelling Exp.	1,279.53	1,148.99
7	Hotel Expenses	74.43	56.47
8	Interest on TDS	3.56	636.52
9	ROC Filing Fees	11.30	21.81
10	Listing Fees	306.08	106.44
11	Miscellaneous Expenses	69.50	73.97
12	Legal & Professional Fees	1,162.29	943.35
13	Registrar & Share Transfer Agent	24.00	31.93
14	Repairs & Maintenance	181.76	378.09
15	Telephone & Internet Charges	403.25	263.53
16	Newspaper & Periodical Expenses	5.91	3.10
17	Office Expenses	1,131.85	866.16
18	Printing & Stationary	191.28	93.33
19	Postage & Courier	24.22	24.17
20	Office Rent	3,136.70	3,020.70
	<b>Total</b>	<b>8,742.82</b>	<b>8,471.80</b>



CASH FLOW STATEMENT AS AT 31ST MARCH 2012

		(Amount in Rs.'000')
		For the year ended on 31.03.2012
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation		10,283.16
Add: Adjustment For		
1 Depreciation		45.27
Operatine Profit Before Working Capital Change		<u>10,328.43</u>
Adjustment For		
1 (Increase)/decrease in Loans & Advances		(617,347.85)
2 (Increase)/decrease in Sundry Debtors		(68,866.13)
3 Increase/(decrease) in Current Liabilities		51,254.85
4 (Increase)/decrease in Inventories		(2,071.35)
5 (Increase)/decrease in Other Current Assets		(41.23)
Cash Generated from Operation		<u>(626,743.28)</u>
Less: Income Tax		3,107.83
<b>Net cash Generated from operations</b>		<u><b>(629,851.11)</b></u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Shares		(5,726.60)
2 Purchase of Fixed Assets		(20.75)
<b>Net cash used in Investing Activites</b>		<u><b>(5,747.35)</b></u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 (Increase)/decrease in Misc. Expenditure		-
2 Received against Share Warrants		639,100.00
<b>Net cash generate in Financing Activities</b>		<u><b>639,100.00</b></u>
Net Changes in Cash & Cash Equivalents (A+B+C)		<b>3,501.54</b>
Opening balance of Cash & Cash Equivalents		574.11
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<u><u><b>4,075.65</b></u></u>

**AUDITOR'S CERTIFICATE**

We have examined the above Cash Flow Statement of M/s Virtual Global Education Ltd.Limited for the year ended on 31st March 2012. The Statement has been prepared by the Company in accordance with the requirements of Accounting Standards-3 "Cash Flow Statements" and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 12.05.20112

**For PVR-N & Co.**  
**Chartered Accountants**

**Sd/-**  
**Pradeep Kumar Jindal**  
**Partner**

**Sd/-**  
**Avinash Agarwal**  
**Director**

**Sd/-**  
**Aditya Venketesh**  
**Director**

**Sd/-**  
**Ankita Arora**  
**Company Secretary**

**Place : New Delhi**  
**Date : 12th May, 2012**

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### 1. Significant Accounting Policies:

#### a) Basis of Preparation

The Financial Statements of Urja Global Ltd. has been prepared under the historical cost convention, on the basis of going concern concept and relevant presentational requirement of the Companies Act, 1956. The Company follows the accrual system of accounting taking cognizance of the guidelines on prudential norms for Income recognition.

#### b) Use of Estimates

The preparation of financial statements requires management to make assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### c) Fixed Assets & Depreciation

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

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

#### d) 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.

#### e) 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.

**f) Cash Flow Statement**

The Company adopts the indirect method in the preparation of Cash Flow Statement. For the purpose of Cash Flow Statement, Cash & Cash Equivalent consists of Cash in hand, Bank balances.

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

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

**h) Provision for Gratuity**

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

**i) Foreign Currency Transaction**

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

(Amount in '000')

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Foreign Currency Earnings	NIL	NIL
Foreign Currency Expenditure	91.10	216.52

**2. Notes to Accounts**

- i. In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realisable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii. Deferred Tax Liability for the year of Rs. 9121/- as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing differences 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. Related Party Disclosure in accordance with Accounting Standards 18 issued by the Institute of Chartered Accountants of India:

a. Key Management Personnel:

(Amount in '000')

Particulars	Designation	Remuneration
Mr. Aditya Venketesh	Whole Time Director	300.00
Mr. Avinash Agarwal	Executive Director (Finance)	590.00
Mr. Vishnu Gupta	Whole Time Director	150.00
Mr. S. N. Singh	Managing Director	258.62
Mr. S Venkita Subrahmoni	Managing Director	200.00

v. Earnings Per Share

Calculation of Earnings per Share in accordance with the Accounting Standards 20 "Earning Per Share" issued by the Institute of Chartered Accountants of India, considering the weighted number of Equity Shares outstanding during the year:

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2010
Net Profit/(Loss) for the year	Rs. 71,78,173/-	Rs. 51,27,941/-
Weighted number of Equity Shares	4,16,55,600	4,16,55,600
Earnings Per Share (Basic)	0.17	0.12
Nominal Value per Share	Rs. 10	Rs. 10

vi. Auditors Remuneration

(Amount in '000')

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
As Statutory Audit Fees	15.00	15.00
As Tax Audit Fees	10.00	10.00
Service Tax	2.58	2.58
<b>Total</b>	<b>27.58</b>	<b>27.58</b>

vii. Statement of Opening Stock, Purchase, Sales and Closing Stock of C Coal:

(Qty. in '000' mt)

(Amount in '000')

Particulars	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Qty.	Amount	Qty.	Amount
Opening Stock	1.04	6158.25	-	-
Purchase	188.86	1028862.17	181.81	840269.59
Sales	188.55	1054605.50	180.77	856340.58
Closing Stock	1.35	8229.60	1.04	6158.25

\*Book stock of c coal 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 stock are valued at net realizable value or cost whichever is lower.



**viii. Contingent Liabilities**

The income tax demand of Rs.368443/- for the A.Y. 2006-2007 against which the company has filed an appeal with CIT (A) VI, New Delhi.

- ix. Previous year's figures have been regrouped/ rearranged wherever necessary, to confirm to the current period presentation.

For and on behalf of the Board

As per our report of even date  
For PVR-N & Co.  
Chartered Accountants

Sd/-  
Avinash Agarwal  
Director

Sd/-  
Aditya Venketesh  
Director

Sd/-  
Ankita Arora  
Company Secretary

Sd/-  
Pradeep Kumar Jindal  
Partner

Place: New Delhi  
Date: 12.05.2012





**URJA GLOBAL LIMITED**  
**Regd. Office: 3, Gagan Vihar, Delhi-110 092**

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**Attendance Slip**

**Regd. Folio No./Client ID:**

**Name & Address of  
First/Sole Shareholder:**

**No. of Shares held:**

I hereby record my presence at the Annual General Meeting on Saturday, 28<sup>th</sup> Day of July, 2012 at 10:30 A.M. at Hindi Bhawan, 11 Vishnu Digambar Marg, New Delhi 110 002.

**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.

**URJA GLOBAL LIMITED**  
**Regd. Office: 3, Gagan Vihar, Delhi-110 092**

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**Proxy Form**

**Regd. Folio No./Client ID:**

**No. of shares held:**

I/We \_\_\_\_\_ of \_\_\_\_\_ being member/members of the above named Company, hereby appoint \_\_\_\_\_ of----- \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting on Saturday, 28<sup>th</sup> Day of July, 2012 at 10:30 A.M. at the Hindi Bhawan, 11 Vishnu Digambar Marg, New Delhi 110 002, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

**NOTES:**

- a) Proxy need not be a member of the Company.
- b) The Proxy form duly filled in and signed by the member(s) across Revenue Stamp should reach the Company's registered office: Urja Global Ltd., 3, Gagan Vihar, Delhi-110 092 at least 48 hours before the time fixed for the meeting.
- c) Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

## BOOK - POST

*If undelivered, please return to :*

**Regd. Office : 3, Gagan Vihar, Delhi | 110 092, Website : [www.urjaglobal.in](http://www.urjaglobal.in)**