



URJA GLOBAL LIMITED

Creating New Synergies & Carving New Strategies.

25th

ANNUAL REPORT

2016 - 17

GLIMPSE OF THE YEAR



**Installation of Solar street light
at village schools in Madhya Pradesh.**

**Glimpse of Awareness
campaign**



**Signed MOU with Bihar Renewable
Development Agency for design, supply,
distribution and maintenance of Solar
High Masti Lightning System at all primary
health centres in Bihar for five years**



Urja at EV Expo at Pragati Maidan in December, 2016.

Installation of Solar panels at Moradabad, Uttar pradesh.



Installation of 8KW Solar Off grid system at Rajasthan.

WE MAKE GOING SOLAR SIMPLE



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Corporate information

Board of Directors

Ms. Honey Gupta

Mr. Yogesh Kumar Goyal

Mr. Aditya Venketesh

Ms. Payal Sharma

Mr. Prithwi Chand Das

Mr. Sunil Kumar Mittal

Managing Director

Whole time Director

Whole time Director

Director

Director

Director

Company Secretary

Mr. Sumit Bansal

Registrar & Share Transfer Agent

M/s Alankit Assignments Limited

1E/13 Jhandewalan Extension,

New Delhi - 110015

Chief Financial Officer

Mr. Gagan Gupta

Secretarial Auditor

Mr. Sanjay Chugh

Statutory Auditor

M/s PVR-N Co

Chartered Accountant

Bankers

ICICI Bank, IDBI Bank,

Punjab National Bank

Registered Office

487/63, First Floor, National Market,

Peeragarhi, New Delhi-110087

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

Email: cs@urjaglobal.in, CIN: L67120DL1992PLC048983

Listed: National Stock Exchange , Bombay Stock Exchange

Plant Locations

S. No	
1.	Plot No.11, Sector-16, HSIIDC, Bahadurgarh, District-Jhajjar, Haryana-124507
2.	F-287, Road No. 4, Bhamshah, Riico Industrial Area, Kaladvas Udaypur, Rajasthan - 313004

Letter to Shareholders & Stakeholders

Dear Shareowners & Stakeholders of Urja,

I am delighted to share your Company's performance and our work towards a stronger, faster & brighter 'Urja' at the 25th Annual General Meeting of the Company.

The current economic environment requires a quest to succeed against odds and pursuit for efficiency in everything we do. Closer home, India experienced its own disruption with an unprecedented and audacious act of demonetization. In a purported bid to weed out black money, nearly 85% of the currency in circulation was sucked out of the system. The sudden act, led to utter uncertainty, chaos and insecurity that gripped businesses & individuals alike. Urja swiftly reviewed the emerging scenario, in respect to our key stakeholders including dealer channel and further the business in co-operation with them.

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

Whilst Surfing the Development Wave, your Company has participated in "3rd Eco-friendly EVEXPO 2016 and added one more product in its kitty i.e. E-Rickshaw. as Urja is dedicated working towards Green Revolution. The product is eco-friendly, economic, easy to drive, combating noise pollution and last but not the least very good opportunity for employment with very less investment. Our philosophy is to become a trusted Green brand and we are continuously working for the same. You would be pleased to know that our innovative products have been warmly accepted by the consumers. We expect a similar growth trajectory in the current year as well. We are focusing on deeper penetration to enhance our distribution footprints.

I am also glad to share that your Company has received approval of Listing of Equity Shares of the Company on **National Stock Exchange of India Limited** during the year. Another feather in the cap of Urja is that your Company has entered into the contract with Bihar Renewable Energy Development Agency (BREDA) for design, supply, distribution and comprehensive maintenance of Solar High Mask Lighting System at all primary health centre in the state of Bihar for five years.

We are riding India's development wave of opportunity and optimism and generating a self-accelerating process of economic development for the ultimate benefit of all our stakeholders.

As in the past, I, on behalf of our entire team, assure you of our singular commitment to the growth of Company with ethics and integrity. I would express my gratitude to our diverse stakeholders, our customers, vendors, bankers, all the staff members and the Board of Directors for their continued support, enthusiasm and guidance.

We look ahead to march forward together as we embark on the key journey of "**Creating new synergies and Carving new Strategies**".

Warm Regards,
Honey Gupta
Managing Director

Notice

Notice is hereby given that the 25th Annual General Meeting of the Members of Urja Global Limited will be held on **Saturday, the 23rd Day of September, 2017 at 11:00 A.M. at Plot No. 31, Sector-14, Dwarka, Opp. NSIT Main Gate, New Delhi-110078** to transact the following business (es):

ORDINARY BUSINESS (ES):

1. To consider and adopt;
 - a) the audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, along with the reports of the Board of Directors and Auditors thereon; and
 - b) the audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017, along with the reports of the Auditors thereon
2. To appoint a Director in place of **Mr. Yogesh kumar Goyal (DIN: 01644763)**, who retires by rotation and, being eligible seeks re-appointment.
3. To appoint M/s ASHM & Associates, Chartered Accountants as Statutory Auditors of the Company for Financial Year ending 31st March, 2018 and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 & other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014 including any statutory enactment or modification thereof, and pursuant to the recommendations of the Audit Committee of the Board of Directors and subject to the approval of Shareholders, M/s ASHM & Associates, Chartered Accountants, **(Firm Registration No: 005790C)** be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting to be held in the year 2018 and that the Board of Directors be and is hereby authorized to fix the remuneration as may be recommended by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS (ES):

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013 and Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and other applicable provisions, if any, **Mr. Yogesh Kumar Goyal** be and is hereby reappointed as a Whole-Time Director of the Company for a period of one year, with effect from 1st June, 2017 upto 31st May, 2018 at a remuneration not exceeding Rs. 50,000/- (Rupees Fifty Thousand only) per month whether paid as salary, allowance (s) perquisites or a combination thereof and 2% commission on Sales subject to the amount not exceeding the limit specified under Schedule V to the Companies Act, 2013.

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V of the Companies act, 2013 and Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and other applicable provisions, if any, **Mr. Aditya Venketesh** be and is hereby reappointed as a Whole-Time Director of the Company for a period of one year, with effect from 1st June, 2017 upto 31st May, 2018 at a remuneration not exceeding **Rs. 25,000/- (Rupees Twenty Five Thousand only)** per month whether paid as salary, allowance (s) perquisites or a combination thereof, and 2% commission on Sales or such other amount subject to the amount not exceeding the limit specified under Schedule V to the Companies Act, 2013.

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

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

6. To appoint **Mr. Puneet Kumar Mohlay (DIN:01855702)** as Independent Director of the Company and in this regard to consider and if thought it, to pass the following resolution with or without modification as an **ordinary resolution**.

"RESOLVED THAT pursuant to Section 149, 150, 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013, ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification or re-enactment thereof for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Puneet Kumar Mohlay (DIN: 01855702) who was appointed as an Additional Director with effect from 11th August, 2017 under section 161 of the Companies Act, 2013 and who holds office as such up to the date of this Annual general Meeting be and is hereby appointed as an Independent Director of Company to hold office for a period of five consecutive years for a term up to

August 10, 2022."

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

7. To seek approval for issue of Green Bonds for funding the Renewable Energy projects up to \$ 500 Million and appoint necessary agency in this regard and if thought fit, to pass with or without modification(s) the following resolution as an Special Resolution

"RESOLVED THAT pursuant to provisions of section 42, 179 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and the rules, circulars and guidelines issued by Reserve Bank of India ("RBI") from time to time (including any statutory enactment(s) or modification(s) or reenactment(s) thereof for the time being in force and all other relevant provisions of applicable laws(s), the provisions of Memorandum and Articles of Association of company and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to issue Green bonds up to \$ 500 Million for funding the Renewable Energy projects and appoint necessary agencies in this regard.

"RESOLVED FURTHER THAT the board of Directors (hereinafter referred to as "Board" or any committee of the Board or such other persons as may be authorized by the board, be and are hereby authorized to negotiate, modify and finalize the terms and conditions of issue of Green Bond and sign the relevant documents/agreements in connection with issue of Green bond and any other documents as may be required, in connection with issue of Green bond and to execute such documents, deeds, writings, papers and/or agreements as may be required and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer to do all such acts and things and to execute all such documents as may be necessary for giving effect to this resolution.

"RESOLVED FURTHER THAT Mr. Yogesh Kumar Goyal, Whole time Director and Mr. Sumit Bansal, Company secretary of the company be and are hereby authorized severally to do the necessary filings with the Registrar of Companies any other regulatory/statutory authority(ies) as required by applicable laws and do all such acts, matters deeds and things as may be necessary or desirable in connection with or incidental to give effect to this resolution."

8. To seek the approval for Listing of Green Bond, Equity Shares of Company at NASDAQ/London Stock exchange/Singapore Stock Exchange and if thought fit, pass with or without modification(s) the following resolution as an Special Resolution

"RESOLVED THAT approval of shareholders of the company be and is hereby accorded for filing of applications for listing of Green Bonds, Equity shares and any other form of the capital and debt available with the Company on NASDAQ/London Stock Exchange/Singapore Stock Exchange in accordance with the provisions of Companies Act, 2013 and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("ICDR Regulations"), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, Memorandum and Article of Association of the Company and all other applicable laws and provisions, if any subject to the approval of Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and all other appropriate statutory and other authorities as required, and such other approvals, consent, permissions and sanctions as may be necessary.

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

By the Order of Board of Directors

Sumit Bansal
Company Secretary

New Delhi, 11th August, 2017

Registered Office: 487/63, 1st Floor, National Market, Peeragarhi, New Delhi - 110087

CIN: L67120DL1992PLC048983

E-mail: cs@urjaglobal.in

NOTES:

1. An Explanatory Statement pursuant to the provisions of Section 102(2) of the Companies Act, 2013 related to Special Business (es) is enclosed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the Total Share Capital of the company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

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

3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/Proxy/authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

5. Members who have not registered their E-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from Company electronically. The Form for updating email address is annexed with Notice.

Members may also note that the Notice of the Twenty Fifth Annual General Meeting and the Annual Report will also be available on the Company's website www.urjaglobal.in for their download.

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Alankit Assignment Limited along with relevant evidences or supportings.
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA, i.e. Alankit Assignment Limited.
8. The Company has received Notice(s) under section 141(3)(g) of the Companies Act, 2013 from the Statutory Auditors of the Company, namely, M/s ASHM & Associates, Chartered Accountants (Registration No. 005790C) confirming that their appointment if made, will be within the prescribed limits as per section 141(3)(g) of the Companies Act, 2013.
9. The board of directors has appointed Mr. Sanjay Chugh, Practicing Company Secretaries (Membership No. F3754 and COP No. 3073) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 16th September, 2017 to Saturday, 23rd September, 2017 (both days inclusive).
11. Members seeking any information with regard to Accounts of the Company and proposed Resolutions are requested to send their queries in writing to the Company at its Registered Office, at least ten days before the date of the Meeting, to enable the company to furnish the required information at the Meeting.
12. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
13. All the documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection during business hours on all working days except Sundays and public holidays, from the date thereof up to the date of Annual General Meeting at the Registered Office of the Company.
14. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Registered Office of the Company and copies will be made available to

Shareholders upon request.

15. Brief Details of the Director seeking appointment/reappointment along with details of other Directorship, shareholding in Company, nature of their expertise in specific functional areas pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of Notice.
16. The route map showing directions to reach the venue of the twenty-fifth AGM is annexed.
17. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
18. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
19. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. September 15, 2017.

20. Voting through electronic means

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide members, the facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The remote e-voting period commences on 20th September, 2017 (9:00 am) and ends on 22nd September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- II. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Urja Global Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to schugh_pcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) User ID and Initial password is provided in the E-Voting Form being sent with the Annual Report.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- IV. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2017.
- VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (cs@urjaglobal.in/ramap@alankit.com)
- However, if you are already registered with NSDL for remote e-voting then you can use your existing

user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

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

By the Order of Board of Directors
Sumit Bansal
Company Secretary

New Delhi, 11th August, 2017

Registered Office: 487/63, 1st Floor, National Market, Peeragarhi, New Delhi - 110087

CIN: L67120DL1992PLC048983

E-mail: cs@urjaglobal.in

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

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

ITEM NO. 4:

Mr. Yogesh Kumar Goyal was appointed as Whole-Time Director of the Company with effect from 01st June, 2016 for a period of one year upto 31st May, 2017. The Board has received his consent for the appointment as Whole Time Director for a further period of one year with effect from 1st June, 2017.

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

Pursuant to the recommendations of Nomination & Remuneration Committee and after considering his performance during the year, the Board of Directors of the Company at its meeting held on 25th May, 2017, subject to the approval of members, has re-appointed Mr. Yogesh Kumar Goyal as Whole Time Director for a period of one year with effect from 1st June, 2017.

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

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

A. Tenure: From 1st June, 2017 to 31st May, 2018;

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

- i. **Fixed Salary:** Mr. Yogesh Kumar Goyal will get Fixed Salary of Rs. 50,000/- (Rupees Fifty Thousand Only) per month;
- ii. **Commissions:** 2% commission on monthly Sales;
- iii. **Reimbursement of expenses:** Re-imbusement of telephone and/or mobile phone(s) bills, conveyance, or other out of pocket expenses incurred in course of the official duties shall be reimbursed and not considered as perquisites.

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

None of the other Directors /Key managerial Personnel of the Company /their relatives except Mr. Yogesh Kumar Goyal himself is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5:

Mr. Aditya Venketesh was appointed as Whole Time Director of the Company with effect from 1st June, 2017 for a period of one year up to 31st May, 2018. The Board has received his consent for the reappointment as Whole Time

Director for a further period of one year with effect from 1st June, 2017.

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

Pursuant to the recommendations of Nomination & Remuneration Committee and after considering his performance during the year, the Board of Directors of the Company at its meeting held on 25th May, 2017, subject to the approval of members, has re-appointed Mr. Venketesh as Whole Time Director for a period of one year with effect from 1st June, 2017.

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

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

A. Tenure: From 1st June, 2017 to 31st May, 2018.

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

- i. **Fixed Salary:** Mr. Aditya Venketesh will get Fixed Salary of Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month;
- ii. **Commissions:** 2% commission on monthly Sales;
- iii. **Reimbursement of expenses:** Re-imbusement of telephone and/or mobile phone(s) bills, conveyance, or other out of pocket expenses incurred in course of the official duties shall be reimbursed and not considered as perquisites.

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

None of the other Directors /Key managerial Personnel of the Company /their relatives except Mr. Aditya Venketesh himself is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Puneet Kumar Mohlay as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at ensuing Annual General Meeting of the Company.

As an Additional Director, Mr. Puneet Kumar Mohlay holds office till the date of AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to section 160 of the Companies Act, 2013 together with requisite amount of deposit from a Member signifying his intention to propose the appointment of Mr. Puneet Kumar Mohlay as a Independent Director of the Company. The Company has also received a declaration from Mr. Puneet Kumar Mohlay confirming that he meets the criteria of independence as prescribed under the act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received from Mr. Puneet Kumar Mohlay consent in writing to act as director in Form DIR-2 and

intimation in DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 of Companies Act, 2013.

In the opinion of Board, Mr. Puneet Kumar Mohlay fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the Management.

Mr. Puneet Kumar Mohlay is a member of the Institute of Chartered Accountant of India and graduated from Delhi University. He has rich experience in the accounts, finance, business development, management field and has great exposure in providing consultancy to E.O.U.s.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Director. Accordingly, the Board recommends the resolution No. 6 in relation to the appointment of Mr. Puneet Kumar Mohlay, for the approval by the shareholders of the Company.

None of the other Directors /Key managerial Personnel of the Company /their relatives except Mr. Puneet Kumar Mohlay himself is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice

ITEM NO. 7

There has been an aggressive push for renewable energy by the government which has set very stringent renewable energy targets-175 gigawatts by 2022-an estimated requirement of \$200 billion. Hence, in the next five years, we will see a tremendous amount of infrastructure spending on such projects, which means that banks and corporates will have to go out and raise capital to fund such projects. The Special Resolution proposed is an enabling resolution to facilitate and meet the capital expenditure requirements for the ongoing and future projects of the Company and its subsidiaries, working capital requirements, debt repayment, investment in subsidiary companies for development of various Renewable Energy Projects which are allocated to Company by various Statutory and other Agencies.

Bonds basically are debt instruments which help issuer to get capital while the investors receive fixed income in the form of interest. In case of Green Bonds, the issuer gets capital from the investors only if the investment (capital) is being raised to fund green projects relating to Renewable Energy or emissions reductions etc.

Therefore your Company proposes to issue Green Bonds in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and other applicable laws, from time to time. Further, Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that a company can make private placement of securities subject to the condition that the proposed offer of securities or invitation to subscribe securities has been previously approved by the members of the company, by a special resolution, for each of the offers or invitations / subscriptions. In case of offer or invitation for subscription of non-convertible debentures, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitation for subscription of such debentures during the year.

The Directors, therefore recommend the special Resolution for approval of Shareholders.

None of the Directors, Key Managerial personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of section 102 of Companies Act, 2013 is, anyway, financially or otherwise, concerned or interested in resolution.

ITEM NO. 8

Listing of Shares on International Stock Exchanges offers various benefits to company. Stock exchange facilitates transparency in transactions of listed securities in perfect equality and competitive conditions. Listing is beneficial to the company, to the investor, and to the public at large.

Listing brings in liquidity and ready marketability of securities on a continuous basis adding prestige and importance to listed companies. The transactions in listed securities are required to be carried uniformly as per the rules and by-laws of the exchange. All transactions in securities are monitored by the regulatory mechanisms of the stock exchange, preventing unfair trade practices. It improves the confidence of small investors and protects them. The prices are publicly arrived at on the basis of demand and supply; the stock exchange quotations are generally reflective of the real value of the security. Thus listing helps generate an independent valuation of the company by the market. Listed securities are acceptable to lenders as collateral for credit facilities.

In order to bring liquidity and ready marketability of securities at international as well as national level, the board of directors proposes to seek the listing of equity shares of Company on NASDAQ/London Stock Exchange/ Singapore Stock Exchange

None of the Directors, Key Managerial personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of section 102 of Companies Act, 2013 is, anyway, financially or otherwise, concerned or interested in resolution.

By the order of the Board of Directors
Sumit Bansal
Company Secretary

New Delhi, 11th August, 2017

Registered Office: 487/63, 1st Floor, National Market, Peeragarhi, New Delhi - 110087

CIN: L67120DL1992PLC048983

E-mail: cs@urjaglobal.in

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Name of the Director	Mr. Yogesh Kumar Goyal	Mr. Aditya Venketesh	Mr. Puneet Kumar Mohlay
DIN	01644763	02642755	01855702
Father's Name	Mr. Chhagan Lal Goyal	Mr. Bhupendra Prasad Sinha	Lal Chand Mohlay
Date of Birth	20/03/1989	09/03/1975	02/05/1966
Date of Appointment	12th May, 2012	25th May, 2009	11th August, 2017
Educational Qualification	Post Graduate in Commerce	Bachelor in Tourism	Chartered Accountant & Graduate
Experience & expertise in specific functional area	He is currently heading the Departments of Sales along with Solar Projects of the Company and developing various tie-ups with Government Bodies.	Having a wide and rich experience in Solar Industry and is a driving force of the Company.	Having a rich experience in the accounts, finance, business development, management field and has great exposure in providing consultancy to E.O.U.s.
Directorships held in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> • Urja Batteries Limited • Sahu Minerals & Properties Limited • Urja Solar Technology Private Limited • Apple Equifin Pvt Ltd • Shree Assets Reconstruction Limited 	NIL	<ul style="list-style-type: none"> • Vastan Creations Pvt Ltd • Triune Constructs Private Limited • Triune Management Services Private Limited
Shareholding in Company (Number & %)	NIL	NIL	10,00,000 Shares (0.197)

Boards' Report

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report of the business and operations of your Company, along with the Audited Financial Statements, for the Financial year ended on March 31, 2017.

FINANCIAL SUMMARY OF OPERATIONS

The financial performance during the Financial Year 2016-17 are summarized below:

(₹ In 000's)

Particulars	Standalone		Consolidated	
	FY17	FY16	FY17	FY16
Total Income	11,81,502.04	12,08,466.34	12,94,793.36	12,85,967.79
Total Expenditure	11,65,278.03	11,90,641.35	12,63,334.45	12,52,400.30
Profit before depreciation, finance Costs & tax	16,224.01	17,824.99	31,458.91	33,567.49
Depreciation	234.58	186.99	6,264.01	7,067.17
Finance Costs	527.77	2,048.66	9,584.74	10,827.78
Profit/(Loss) before tax	15,461.66	15,589.34	15,610.16	15,672.54
Provision for Tax	5,185.95	5,160.12	5,185.95	5,160.12
Deferred Tax Liability	(33.94)	(3.62)	(116.85)	(132.48)
Net Profit for the Year	10,309.65	10,432.84	10,313.59	10,644.90

On **Standalone** basis, the Company registered a decline in Total Revenue due to external business environment like demonetization etc. of 2.23 % in Financial Year 2016-17 at ₹ **118 Crores** against ₹ **120 Crores** during the previous year. The Profit after tax (PAT) for the year is ₹ **1.03 Crores** as against ₹ **1.04 Crores** in the previous year.

On **Consolidated** basis also, the Company registered a growth of 0.68 % in Total Revenue in Financial Year 2016-17 at ₹ **129 Crores** as against ₹ **128 Crores** during the previous year. The Profit after tax (PAT) for the year is ₹ **1.03 Crores** as against profit of ₹ **1.06 Crores** in the previous year.

BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

The second half of the year was challenging for businesses across sectors due to demonetization. Your Company is a staunch believer of "Make in India" and has followed the same since inception. Urja continues to be the stakeholder in the SPV M/s Naya Raipur Electronic Manufacturing Cluster Private Limited for the manufacturing of 50MW Solar Modules and 25 MW LED Products in Naya Raipur. The project is getting delayed due to some change in the policies of the Government.

Your Company is being awarded Rate Contract for Design, Supply, Distribution and Comprehensive Maintenance of Solar High Mast Lighting System at all Primary Health Centers in the state of Bihar for five years by Bihar Renewable Energy Development Agency.

Your Company has invested ₹ 37 Lakhs in the Share Capital of its Wholly Owned Subsidiary Company, i.e. Urja Batteries Limited during the year under review.

SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the Company.

DIVIDEND

Due to future laid down plans, profits have been deployed back to the Reserve & Surplus, and the Directors have not recommended any dividend for the period ended March 31, 2017.

RESERVES

The Directors do not propose to transfer any amount to the Reserves and retained the Profits of the Company amounting to ₹ 1.03/- Crores for various expansion purposes.

PUBLIC DEPOSITS

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

STATUTORY AUDITORS

The Statutory Auditors of the Company M/s ASHM & Associates, Chartered Accountants(Registration No. 005790C), appointed as the auditor to fill the casual vacancy caused by the resignation of the existing auditor M/s PVRN & Co. , Chartered Accountants in the board meeting dated 11th August, 2017.

The existing Statutory Auditors of the Company M/s ASHM & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office of Auditors, if reappointed. The appointment of Statutory Auditors of the company shall be from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company. The certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limit under Section 141 of Companies Act, 2013. Your Directors recommend their reappointment

AUDITORS' REPORT

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

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Sanjay Chugh, Practicing Company Secretary for conducting Secretarial Audit of the Company for the Financial Year 2016-17.

The Secretarial Audit Report is annexed herewith as **Annexure A**.

As regards certain observations made in the said report, management wish to clarify non circulation of final minutes to the Board members within 15 days after the signature of the same happened inadvertently, secretarial department will ensure appropriate compliance to be made in future to avoid such instance.

BOARD MEETINGS

During the Year, 4(Four) Board Meetings were convened and held in the Financial Year 2016-17, i.e., 28th May, 2016, 11th August, 2016, 11th November, 2016 and 11th February, 2017 respectively. The details of the Board Meetings and the attendance of the Directors are disclosed under the Section of Corporate Governance Report.

DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have given declarations that they meet the Criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SUBSIDIARIES/ JOINT VENTURES/ASSOCIATES

During the financial Year as on 31st March 2017, the Company has 2 Subsidiary Companies. There are no Joint Ventures (JVs) and Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.

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

M/s Urja Batteries Limited, a Wholly - owned subsidiary of Urja Global Limited, is a leading manufacturer of lead acid batteries for Industrial, Solar and Standby Power Solutions. During the year, the Battery Manufacturing Unit of Urja has performed satisfactorily and the products have marked its excellence and have created a niche in Northern market of the Country against its competitors.

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

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

CREDIT RATING

The Company's performance capability and financial strength is reflected in the Credit Rating ascribed by Care Rating Agency. We are glad to inform you that your company has been conferred one step ahead with prestigious Solar Energy Grade "SP2B" which indicates "**High Performance capability and High Financial strength**". The rating awarded to the Company indicates that our overall performance capability has been improved during the financial year 2016 - 17.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year ended 31st March, 2017, in compliance of Section 186 of the Companies Act, 2013 and rules made there under, no loan was made by the Company. The particulars of investments made and guarantees given by the Company are furnished in **Annexure C** and forms part of this report.

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

The Auditors during the performance of their duties have not identified any offence of fraud committed by the company or its officers or employees. Therefore, no frauds have been reported to the Central Government under Section 143 (12) of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

There are no material changes and commitments noticed by the Board between the end of financial year of the Company i.e. 31st March, 2017 and the date of report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information required observation 134 (3) (m) of companies act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to Conservation of energy, Technology Observation and Foreign Exchange Earnings and Outgo is provided in **Annexure - B** and forms an integral part of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

EXTRACT OF ANNUAL RETURN

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

RISK MANAGEMENT & INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Risk Management

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

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

Internal Control System & Their Adequacy

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As per Section 135 of the Companies Act, 2013, the Company does not fulfill the criteria of net worth, turnover and profit for Corporate Social Responsibility (CSR), hence the same is not applicable to the company.

MANAGEMENT DISCUSSION AND ANALYSIS

The detailed Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

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

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

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

PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Mr. Yogesh Kumar Goyal and Mr. Aditya Venketesh were reappointed as Whole Time Director for a further period of one year with effect from June 01, 2016. The Board at its meeting held on May 25, 2017 has, subject to the approval of shareholders, re-appointed Mr. Yogesh Kumar Goyal and Mr. Aditya Venketesh for a further term of one year with effect from June 1, 2017.

In addition to this, Mr. Puneet Kumar Mohlay, who has resigned as an Independent Director of the Company on May 28, 2016 has been appointed as an Additional Director (Independent) for a period of five years with effect from 11th August, 2017.

Mr. Yogesh Kumar Goyal (DIN:01644763), will be retiring by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

The Board recommends the re-appointment of aforesaid Directors to the members of the Company at the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

Mr. Akshay Mehta has resigned as a Company secretary with effect from May 01, 2017 and Mr. Sumit Bansal has been appointed as Company Secretary of the Company in place of Mr. Akshay Mehta with effect from May 12, 2017. Mr. Gagan Gupta who was appointed as a Chief Financial Officer of the Company with effect from 11th August, 2016, has resigned from the Company with effect from July 20, 2017.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

COMPOSITION OF AUDIT COMMITTEE

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

Name	Designation	Category
Ms. Payal Sharma	Chairman	Independent Director
Mr. Yogesh Kumar Goyal	Member	Executive Director
Mr. Sunil Kumar Mittal*	Member	Independent Director

*Mr. Sunil Kumar Mittal has been inducted into the committee as a member during the year.

VIGIL MECHANISM

The Vigil Mechanism of the Company which also incorporates a Whistle Blower Policy to deal with the instance of fraud and mismanagement. The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics Policy. Details of vigil Mechanism Policy are made available on the Company's website www.urjaglobal.in.

PARTICULARS OF EMPLOYEES

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

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with name of top

ten employees in terms of remuneration drawn forming part of the Directors' Report for the year ended March 31, 2017 is annexed as **Annexure E** to this Report.

POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year 2016-2017 were on arm's length basis and in the ordinary course of business. Moreover, all the transactions were with Wholly Owned Subsidiary Company only, therefore the provisions of Section 188 of the Companies Act, 2013 are not attracted. Hence, disclosure in Form AOC-2 is not required.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit and loss of the Company for the year ended March 31, 2017;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;

- f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company has Complied with the corporate governance requirements under Companies Act, 2013 and as stipulated under Listing Regulations . A separate sections on Corporate Governance along with a certificate from the auditors confirming compliance is annexed and form part of the Annual Report .

Your Company always focused on maintaining the highest standards of corporate governance and adheres to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

BOARD DIVERSITY

Your Company has laid down well defined criteria for the selection of Candidates for appointment as Directors , Key Managerial Personnel and Senior Management .

CAUTIONARY NOTE

Certain Statements in the Management Discussion and Analysis section may be forward looking and are stated as required by applicable laws and regulations . Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook.

APPRECIATIONS AND ACKNOWLEDGEMENT

The Board places on record its appreciation for the continued co-operation and support extended to the Company by its customers which enables the Company to make every effort in understanding their unique needs and deliver maximum customer Satisfaction.

We place on record our appreciation of the contribution made by the employees at all levels, whose hard work, co-operation and support helped us face all challenges and deliver results. We acknowledge the support of our vendors, the regulators, the esteemed league of bankers, financial institutions, rating agencies, government agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates and other stakeholders.

On behalf of the Board of Directors

New Delhi
11th August, 2017

Honey Gupta
Managing Director
DIN: 07172280

Yogesh Kumar Goyal
Whole Time Director
DIN: 01644763

ANNEXURE-A

FORM No. MR-3 SECRETARIAL AUDIT REPORT For The Financial Year ended on 31st March, 2017

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering financial year ended on March 31, 2017 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

1992; and The Securities and Exchange Board of India Prohibition of Insider Trading) Regulations, 2015.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued any debt securities)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

vi) OTHER APPLICABLE LAWS.

On the basis of representations received from management, no other laws are applicable to the Company.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreement entered into by the Company with the Stock Exchange, /SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above without any material non-compliance subject to the following qualifications, observations:

- During the period under review, the final minutes were not circulated to the Board members within 15 days after the signatures of the same.

I further report that,

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

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

the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes (during the year under review there were no instance recorded in the minutes where any director has dissented to any particular resolution).

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

I report further that during the audit period of the Company:

Board of the Company has resolved to grant Unsecured Loan to its Wholly Owned Subsidiary, M/s Urja Batteries Limited amounting to Rs. 5 Crores for expansion of the Business of Company Domestic and Overseas to convert it into a Profitable Venture.

The Company has obtained approval of shareholders under Section 186 of the Companies Act, 2013 for making loans, giving guarantees and providing securities not exceeding Rs.500 crores at 24th Annual General Meeting of the Company held on 28.09.2016.

The Company has obtained approval of shareholders under Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves, subject to such aggregate borrowings not exceeding the amount which is Rs. 500 Crores (Rupees Five Hundred Crores only) at 24th Annual General Meeting of the Company held on 28.09.2016

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

Place: New Delhi

Date: 11/08/2017

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

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

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

Place: New Delhi
Date: 11/08/2017

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

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

Particulars required by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the Financial Year ending March 31, 2017.

A. CONSERVATION OF ENERGY

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

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

- a) Conducted Workshops for conserving Energy in the workplace;
- b) Advocating switching off lights and AC's, turning off PC's when not in use, setting higher temperature on ACs to reduce load consumption;
- c) Awareness programmes on net metering under which a consumer can supply the excess power generated by the solar roof top photovoltaic installation to the grid Conducted Workshops for conserving Energy in the workplace;
- d) Spreading awareness to consumers to play an active role in alternative energy production, which both protects the environment and helps preserve natural energy resources.
- e) Carried out and promoted the business of Energy Efficiency and climate change including manufacture and supply of energy efficiency services and products.

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

The company is helping in reducing carbon footprints by installing number of net metering projects across the India. Company provided portable mini home lightening systems in village remote areas .The Company is always a vivid supporter of Green Energy Investment and keeps innovating new products to utilize the Alternate Source of Energy.

iii. The capital investment on energy conservation equipment:

There was no Capital Investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

- a) Formulation of Data Acquisition System i.e Web based provided for each of the Solar PV Plant above 10 kWp capacity .

- b) Data Logging Provision developed for plant control and monitoring, time and date stamped system data logs for analysis with the high quality, suitable PC. Metering and Instrumentation for display of systems parameters and status indication be provided.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

ANNEXURE C

Details of Investments as at 31st March, 2017

(₹ In 000's)

Name of the Company	Amount
Urja Batteries Limited	4,42,726.35/-
Sahu Minerals & Properties Limited	90,306.25/-
Total	5,33,032.60/-

Details of Guarantees as on 31st March, 2017

As at 31st March, 2017, the Company has given Corporate Guarantee of Rs. 8.20/- Crores to its Wholly-Owned Subsidiary i.e. M/s Urja Batteries Limited in favour of Indian Overseas Bank.

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

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

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Urja Batteries Limited Address:487 63, 1st Floor, National Market, Peeragarhi, New Delhi-110087	U31500DL2009PLC187973	Subsidiary	99.9%	Section 2(87)
2.	Sahu Minerals & Properties Limited Address: Plot No;D-04, Second Floor, Lalpura House, Shakti Singh Marg, Jaipur-302001	U14219RJ1970PLC001333	Subsidiary	78.4%	Section 2(87)

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

i. Category wise Shareholding

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

B. Public Shareholding												
1. Institutions												
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	14,99,000	NIL	14,99,000	0.296								Decrease by 0.296%
c) Central Govt	-	-	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-
g) Fills	44,94,570	NIL	44,94,570	0.886	44,94,570	NIL	44,94,570		44,94,570	0.886		No Change
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-	-	-	-
i) other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	59,93,570	NIL	59,93,570	1.182	44,94,570	NIL	44,94,570		44,94,570	0.886		Decrease 0.296%
2.Non- Institutions												
a) Bodies Corp.												
i) Indian												
ii) Overseas	10,90,98,727	1,51,000	10,92,49,727	21.53	7,31,29,913	1,01,000	7,32,30,913		14.44			Decrease by 7.09%

ii. Shareholding of Promoters

Sl. NO.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Nandanvan Commercial Private Limited	17,00,02,120	33.52%	NIL	17,00,02,120	33.52%	NIL	NIL
	Total	17,00,02,120	33.52%	NIL	17,00,02,120	33.52%	NIL	No Change

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

Sl. NO.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	17,00,02,120	33.52%	17,00,02,120	33.52%
		No Change			
	At the End of the Year	17,00,02,120	33.52%	17,00,02,120	33.52%

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

Sl. NO		SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	M.D.S Infrastructure Private Limited	2,58,29,780	5.09	-	-
2.	Meenavalli Usha Rani	1,53,50,000	3.03	-	-
3.	Sheetal Duggar	1,25,00,000	2.46	-	-
4.	ASE Capital Markets Limited	1,21,07,946	2.39	-	-
5.	Ashish Begwani HUF	1,15,00,000	2.27	-	-
6.	Ashish Begwani	1,15,00,000	2.27	-	-
7.	Gajanand Gupta	1,02,69,050	2.03	-	-
8.	Loknath Vintrade Pvt Ltd	1,00,41,890	1.98	-	-
9.	Kling Holdings Limited	92,00,000	1.81	-	-
10.	Jagdish Chander Malhotra	70,00,000	1.38	-	-
	For Each of the Top 10 Shareholders At the End of the Year	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	M.D.S Infrastructure Private Limited	2,44,72,158	4.82	-	-
2.	Anita Gupta	1,27,26,160	2.51	-	-
3.	Sheetal Dugar	1,25,00,000	2.46	-	-
4.	Ashish Begwani	1,15,00,000	2.27	-	-
5.	Ashish Begwani HUF	1,14,99,220	2.27	-	-
6.	Loknath Vintrade Pvt Ltd	75,41,890	1.49	-	-
7.	Jagdish Chander Malhotra	70,00,000	1.38	-	-
8.	Arindam Sekhar Garments Marketing Private Limited	65,00,000	1.28	-	-
9.	Aditya Vikram Agarwalla	61,72,163	1.22	-	-
10.	Prakash Chand Goyal	61,69,710	1.22	-	-

v. Shareholding of Directors and Key Managerial Personnel:

SI. NO.	For Each of the Directors and KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mrs. Honey Gupta				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change			
	At the End of the Year	-	-	-	-

2.	Mr. Yogesh Kumar Goyal				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change			
	At the End of the Year	-	-	-	-

3.	Mr. Aditya Venketesh				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change			
	At the End of the Year	-	-	-	-

4.	Ms. Payal Sharma				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change			
	At the End of the Year	-	-	-	-

5.	Ms. Prithwi Chand Das				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change			
	At the End of the Year	-	-	-	-

6.	Mr. Sunil Kumar Mittal				
	At the Beginning of the year*	30200	0.00	30200	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change			
	At the End of the Year	30200	0.00	30200	0.00

* At the time of appointment, Mr. Sunil Kumar Mittal was holding 30,200 equity shares.

7.	Mr. Gagan Gupta				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change			
	At the End of the Year	-	-	-	-

8.	Mr. Akshay Mehta				
	At the Beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change			
	At the End of the Year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

(Amount in ₹ 000)

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSIT	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	454.28	2085.90	-	2,540.18
ii) Interest due but not paid	-	36.00	-	36.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	454.28	2,121.90	-	2,576.18
Change in Indebtedness during the financial year	-	-	-	-

Addition		5,414.10	-	5,414.10
Reduction	(49.87)		-	(49.87)
Net Change	(49.87)	5,414.10	-	5,364.23
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	404.41	7500.00	-	7,904.41
ii) Interest due but not paid	-	36.00	-	36.00
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	404.41	7536.00	-	7,940.41

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	PARTICULARS OF REMUNERATION	NAME OF MANAGING DIRECTOR/WHOLE TIME DIRECTOR			TOTAL AMOUNT
		Mrs. Honey Gupta (MD)	Mr. Yogesh Kumar Goyal (WTD)	Mr. Aditya Venketesh (WTD)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	11,54,032	5,50,000	3,00,000	20,04,032
	(b) Value of perquisites u/s 17(2) Income-tax Act-1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act-1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission - as % of profit - others, specify		2,12,106	-	2,12,106
5	Others, please specify		-	-	-
	Total (A)	11,54,032	7,62,106	3,00,000	22,16,138
	Ceiling as per the Act	Minimum Remuneration calculated in accordance with section 198 of the Companies Act, has been paid to Mrs. Honey Gupta, Mr. Yogesh Kumar Goyal & Mr. Aditya Venketesh.			

B. Remuneration to other directors

SI. No.	PARTICULARS OF REMUNERATION	NAME OF DIRECTOR			TOTAL AMOUNT
		Ms. Payal Sharma	Mr. Prithwi Chand Das	Mr. Sunil Kumar Mittal	
	1. Independent Directors				
	· Fee for attending board & Committee meetings	-		-	-
	· Commission	-		-	-
	· Others, please specify	-		-	-
	Total (1)	-		-	-
	2. Other Non-Executive Directors				
	· Fee for attending board committee meeting	-		-	-
	· Commission	--		-	-
	· Others, please specify	-		-	-
	Total (2)	-		-	-
	Total (B)=(1+2)	-		-	-
	Total Managerial Remuneration	-		-	-
	Overall Ceiling as per the Act	-		-	-

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

SI. No.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNAL		
		COMPANY SECRETARY	CFO	Total
		#1 AKSHAY MEHTA	#2 GAGAN GUPTA	
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,86,021	2,36,000	522021
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-

Sweat Equity	-	-	-
Commission - as % of profit - others, specify	-	-	-
Others, please specify	-	-	-
Total	2,86,021	2,36,000	522021

#1: Mr. Gagan Gupta appointed as Chief Financial Officer with effect from August 11, 2016.

#2. Mr. Akshay Mehta resigned with effect from May 01, 2017.

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ Court]	Appeal made. If any (give details)
A. Company	NIL	NIL	NIL	NIL	NIL
Penalty					
Punishment					
Compounding					
B. Directors	NIL	NIL	NIL	NIL	NIL
Penalty					
Punishment					
Compounding					
C. Other Officers In Default	NIL	NIL	NIL	NIL	NIL
Penalty					
Punishment					
Compounding					

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

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

S. No.	Name of Director	Designation	Ratio to median remuneration of the employees
1.	Mrs. Honey Gupta	Managing Director	25.60:1
2.	Mr. Yogesh Kumar Goyal	Whole Time Director	12.20:1
3.	Mr. AdityaVenketesh	Whole Time Director	6.65:1

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

S. No.	Name of Employee	Designation	% increase in Remuneration
1.	Mrs. Honey Gupta	Managing Director	Not Applicable
2.	Mr. Yogesh Kumar Goyal	Whole Time Director	Nil
3.	Mr. AdityaVenketesh	Whole Time Director	Nil
4.	Mr. Gagan Gupta#1	Chief Financial Officer	Nil
5.	Mr. Akshay Mehta#2	Company Secretary	Nil

#1: Appointed with effect from August 11, 2016.

#2: Resigned with effect from 01st May, 2017

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

- vi. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

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

- v. **It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.**

vi. Names of Top Ten Employees in terms of remuneration drawn during the year under review:

S.No.	Name of Employees
1.	Ms. Honey Gupta
2.	Mr. Yogesh Kumar Goyal
3.	Mr. AdityaVenketesh
4.	Mr. Gagan Gupta#1
5.	Mr. Akshay Mehta#2
6.	Mr. NimanshuPradhan
7.	Mr. ChinmayGarg
8.	Ms. RichaSachdeva
9.	Ms. Ashwini Kumar
10.	Mr. Rahul Kumar

#1: Appointed with effect from 11th August, 2016

#2: Resigned with effect from 01st May, 2017

Corporate Governance Report

INTRODUCTION

A Report on Compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with chapter IV and schedule V of SEBI (listing obligations and disclosure requirements) regulations, 2015 is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. The Corporate Governance framework of your Company enjoys the highest standards of ethical and responsible conduct of business to create value of all stakeholders. Your Company's philosophy on Corporate Governance envisages the attainment of the highest level of transparency, accountability and ethics, in all facets of its operations, with the primary objective of enhancing shareholder value.

The Management of your Company commit themselves to :

- a Maintain the highest standards of transparency and professionalism in all aspects of decision and transactions.
- b Protect interest of all stakeholders.
- c Ensures that the Board exercises its fiduciary responsibilities towards all stakeholders.

URJA philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. Your Company is committed to sound principles of Corporate Governance with respect to all its procedure and policies.

2. BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and vision to the management and supervise the functioning of the Company.

I. COMPOSITION:

The Composition of the Board as detailed below is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Company endeavour to have an optimum combinations of Executive and Non Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees .

S No.	Name	DIN	Category
1.	Honey Gupta	07172280	Managing Director
2.	Yogesh Kumar Goyal	01644763	Whole Time Director
3.	Aditya Venketesh	02642755	Whole time Director
4.	Prithwi Chand Das	07224038	Non-Executive Independent Director
5.	Payal Sharma	07190616	Non-Executive Independent Director
6.	Sunil Kumar Mittal#1	07610472	Non-Executive Independent Director

#1 Mr. Sunil Kumar Mittal, appointed as a Non-Executive Independent Director with effect from 28th September, 2016

II. BOARD MEETING:

During the year under review, four (4) Board Meetings were held in compliance with Companies Act, 2013 read with Secretarial Standard-1 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates of the Board Meetings during the Financial Year 2016-17 are as follows:

28th May, 2016, 11th August, 2016, 11th November, 2016, 11th February, 2017.

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

The names and Categories of Directors, their Attendance at Board Meetings and Last Annual General Meeting, number of other Directorships and chairmanships/memberships of Committees of each Director in various companies as on March 31, 2017 are as follows:

SN	Name of the Directors	Category of Directorship	Attendance		No. of Directorships in other Public Companies*
			At the Board Meeting	At the Last AGM	
1	Mrs. Honey Gupta (DIN: 07172280)	Managing Director	4	Yes	1
2	Mr. Aditya Venketesh (DIN: 02642755)	Whole-Time Director	2	No	-
3	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	4	Yes	3
4	Mr. Prithwi Chand Das (DIN: 07224038)	Independent Director	1	No	-
5	Mrs. Payal Sharma (DIN: 07190616)	Independent Director	3	No	-
6	Mr. Sunil Kumar Mittal (DIN:07610472)	Independent Director	2	Yes	-

NOTES:

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

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

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

III. EVALUATION:

During the year, the Nomination and Remuneration Committee/Board have carried out evaluation of its own performance and the performance of the committees of the Board of Directors, individual Directors and the Chairman of the Board, its committees, experience and expertise, performance of specific duties and obligations, governance matters, etc. Performance of Individual Directors and the Board Chairman was also carried out in terms of their respective attendance at Board/Committee meetings, contributions at the meetings, circulation of sufficient documents and information to the Directors, timely availability of the agenda, etc. Directors were satisfied with the evaluation on different criteria.

3. COMMITTEES OF THE BOARD

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

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

A. AUDIT COMMITTEE

I. Terms of reference:

The role of Audit Committee includes the following:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company;
- c) Review the Annual Financial Statements and Auditors' Report thereon before submission to the board for approval;
- d) Review with the management, the quarterly financial statements before submission to the Board for approval;
- e) Approval of the Related Party Transactions of the Company;
- f) Scrutinize the transactions related with inter-corporate loans and investments;
- g) Review the performance of statutory and internal auditors, adequacy of the internal Control systems;
- h) Reviewing and Monitoring the Auditor's Independence and Performance, and effectiveness of audit

process;

- i) Evaluation of Internal Financial Controls and Risk Management Systems;
- j) Review the functioning of the Whistle Blower Mechanism;
- k) To approve the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

COMPOSITION:

The Company has formulated Audit Committee in compliance of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of Audit Committee as on 31st March, 2017 is as follows:

S. No.	Name of Members	Designation	Category
1.	Mr. Yogesh Kumar Goyal	Member	Executive Director
2.	Mr. Sunil Kumar Mittal	Member	Independent Director
3.	Ms. Payal Sharma	Chairperson	Independent Director

The Audit Committee has been reconstituted on 28th May, 2016 by appointing Ms. Payal Sharma as Chairperson of the said committee.

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

MEETINGS

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

The details as to the date(s) on which the meetings were held and attendance of the Committee members during the Financial Year ended 31st March, 2017 are as follows:

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

28th May, 2016, 11th August, 2016, 11th November, 2016 and 11th February, 2017.

S. No.	Name of Members	Designation	Meetings held	Meetings attended
1.	Mr. Yogesh Kumar Goyal	Member	4	4
2.	Ms. Payal Sharma	Chairman	4	3
3.	Mr. Sunil Kumar Mittal#1	Member	4	1
4.	Mr. Prithwi Chand Das#2	Member	4	1

#1: Mr. Sunil Kumar Mittal was appointed as Non-Executive Director with effect from 28th September, 2016 and he was inducted in to the committee during the year.

#2: Mr. Prithwi Chand Das ceased to be member of Committee.

B. NOMINATION & REMUNERATION COMMITTEE:

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015, the Board has constituted a "Nomination and Remuneration Committee" [NRC]. The Terms of Reference of the said NRC is specified in clause A of Part D of Schedule II of the Listing Regulations which are mentioned hereunder:

i). Terms of Reference:

The Functions of Nomination and Remuneration Committee, inter alia, including the following:

1. To identify the persons, who are qualified to become Directors of the Company or who may be appointed in Senior Management.
2. To recommend to the Board, appointment and removal of the Directors and evaluation of each Director's performance.
3. To formulate the criteria for determining qualifications, positives attributes, and independence of a Director.
4. To review on annual basis the compensation to the Non-executive Directors, Key Managerial personnel and recommend to the Board the remuneration and incentive payable to each of them.
5. To ensure that level and composition of remuneration is reasonable and sufficient, its relationship with performance is clear and meets appropriate performance benchmarks, and
6. To develop and review the succession plan for the Board.

ii. Composition and Meetings:

The details of the Composition of the Nomination & Remuneration Committee as on 31st March, 2017 are as given below:

S. No.	Name of Members	Designation	Category
1.	Ms. Payal Sharma	Chairman	Non-Executive Director
2.	Mr. Prithwi Chand Das	Member	Non-Executive Director
3.	Sunil Kumar Mittal#1	Member	Non-Executive Director

#1: Mr. Sunil Kumar Mittal was appointed as Non-Executive Director with effect from 28th September, 2016 and he was inducted in to the committee during the year.

The Nomination and Remuneration Committee has been reconstituted on 28th May, 2016.

MEETINGS

During the year, the Nomination & Remuneration Committee meeting was held on May 28, 2016.

The minutes of the Committee meeting are placed and discussed at the next meeting of the Board.

The details of the attendance of the Committee members during the financial year ended 31st March, 2017 are as follows:

S. No.	Name of Members	Designation	Meetings held	Meetings attended
1.	Ms. Payal Sharma	Chairman	1	1
2.	Mr. Prithwi Chand Das	Member	1	Nil
3.	Mr. Rajiv Gupta#1	Member	1	1

#2: Mr. Rajiv Gupta retired from the Company with effect from September 28, 2016.

PERFORMANCE EVALUATION CRITERIA

The Company has adopted an Evaluation policy to evaluate the performance of each director, the Board as a whole and its committees. Evaluation is also carried out by the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Code for Independent Directors' as outlined under Schedule IV of the Companies Act, 2013. Such evaluation factors various criteria including contribution, domain expertise, strategic vision, industry knowledge, participation in discussions etc.

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

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

C. STAKEHOLDERS'RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 and the regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board has formed an " Stakeholders Relationship committee."

i. Terms of Reference:

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

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

COMPOSITION

Composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S. No.	Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
1.	Ms. Payal Sharma	Chairman	3	2
2.	Mrs. Honey Gupta#1	Member	3	3
3.	Mr. Yogesh Kumar Goyal	Member	3	3

#1. Mrs. Honey Gupta was inducted in to the committee as a member during the year.

Three Stakeholder Relationship Committee meetings were held during the year 2016-17 on 11th August, 2016, 11th November, 2016, 11th February, 2017.

NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER

Mr. Sumit Bansal, Company Secretary & Compliance Officer

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

Tel:011-2527 9143, 011-4558 8275

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

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

D. RISK MANAGEMENT COMMITTEE

COMPOSITION

The Risk Management Committee has been formed in conformity with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Composition as on 31st March, 2017 are as given below:

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

#1: Mrs. Honey Gupta was inducted into in to the committee as a member during the year.

The Risk Management Committee Meeting was held on 11th February, 2017

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

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

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

5. DISCLOSURE OF REMUNERATION

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

A. Remuneration of Executive Directors

PARTICULARS OF REMUNERATION	Name of Managing Director/Whole Time Director			Total Amount
	Mrs. Honey Gupta (MD)	Mr. Yogesh Kumar Goyal (WTD)	Mr. Aditya Venketesh (WTD)	
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	11,54,032	5,50,000	3,00,000	20,04,032
(b) Value of perquisites u/s 17(2) Income-tax Act-1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income- tax Act-1961	-	-	-	-
(d) Commission - As % of profit - Other, specify		2,12,106		2,12,106
Total	11,54,032	7,62,106	3,00,000	22,16,138

B. Remuneration of Other Directors

During the year no sitting fees for Board and committee meetings was paid to Independent Directors.

6. INDEPENDENT DIRECTOR'S MEETING:

During the year under review, a separate meeting of Independent Directors was held on November 11, 2016, interalia to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company , taking into account the views of the Executive and Non-Executive Directors. And
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform the duties.

7. SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian subsidiary companies. The financial statements of the subsidiaries, in particular, the investments made by subsidiaries, if any during the quarter are reviewed by the Audit Committee of the Board of Directors.

The Board Minutes of Indian Unlisted subsidiary companies are placed at the Board Meeting of the Company, for information of the Board of Directors.

8. DISCLOSURES

a) Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business and with the Wholly Owned Subsidiary Company only. No transactions were entered during the year, which may have potential conflict with the interests of listed entity at large.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website www.urjaglobal.in.

b) Code Of Conduct

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

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

c) Whistle Blower Policy/ Vigil Mechanism

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

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

d) Details of non-compliance(s) by the Company

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

e) Management:

i) Management Discussion and Analysis Report:

Management Discussion and Analysis Report is set out in separate section included in this Annual Report and forms part of this Report.

ii) Disclosure of material and commercial transaction:

As per the disclosures received from senior management, no material financial and commercial transactions that may have a potential conflict with the interests of the company at large were reported to the company during the year under report.

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

f) Adoption of mandatory and non-mandatory requirements

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

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

9. MEANS OF COMMUNICATION

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

b) The Financial Results are also communicated to the Stock Exchanges where the Company's shares are listed and also uploaded on the website of the Company i.e., www.urjaglobal.in.

c) Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report, Corporate Governance Report and other information is circulated to Members and others entitled

thereto.

- d) Comprehensive information about the Company, its business and operations, and Investor information can be viewed at the Company's website i.e. www.urjaglobal.in. The Investor Downloads' section serves to inform the investors by providing key and timely Information like Financial Results, Annual Reports, Shareholding Pattern etc.

10. GENERAL BODY MEETINGS

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

Description of the Meeting	Day & Date	Time	Venue	No. of Special Resolution passed
24thAGM	Wednesday, 28th September, 2016	09:30 A.M.	Khushi Hall, MP Mall, MP Block, Pitampura, New Delhi -110088	3
23rdAGM	Tuesday, 25thAugust, 2015	09:30 A.M	YMCA, 1, Jai Singh Road, New Delhi-110001	4
22ndAGM	Wednesday, 24th September, 2014	11:00 A.M.	Khushi Hall, MP Mall, MP Block, Pitampura, New Delhi -110088	2

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

11. GENERAL SHAREHOLDERS' INFORMATION

a) General Information:

Date and Time of AGM	September 23, 2017 at 11.00 a.m.
Venue of 25th AGM	Plot No.31, Sector-14, Dwarka, Opp. NSIT Main Gate, New Delhi-110078
Financial Year	April 1,2016 to March 31,2017
Book Closure Date	September 16, 2017 to September 23, 2017
Registered Office Address	487/63, First Floor, National Market, Peergarhi, New Delhi-110087
Compliance Officer	Mr. Sumit Bansal

b) Tentative Financial Calendar:

First Quarter Results	On or before August 14, 2017
Half Yearly Results	On or Before November 14, 2017
Third Quarter Results	On or before February 14, 2018
Audited Results for the year 2017-18	On or before May 30, 2018

c) Listing on Stock Exchanges:

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

Name of Stock Exchange	Address	ScripCode/Symbol
BSE Limited ("BSE")	25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001	526987
NSE Limited	Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai, Maharashtra - 400051	URJA

d) Registrar and Share Transfer Agent (RTA):

M/s Alankit Assignments Limited

Alankit Height, 1E/13, Jhandewalan Extension, New Delhi- 110055

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

E mail: ramap@alankit.com

e) Share Transfer System:

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

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

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

12. MARKET INFORMATION

a) Market Price Data: Monthly High & Low prices and trading volumes of the Company's Equity Share during the last financial year 2016-17 on the Bombay Stock Exchange are as under:

Period	High (₹)	Low (₹)	Volume (No of shares)
April 2016	1.82	1.39	34957602
May 2016	1.96	1.58	39102061

June 2016	1.94	1.11	88303957
July 2016	1.05	1.00	69918344
August 2016	1.05	0.98	16844506
September 2016	1.02	0.80	20392056
October 2016	0.98	0.83	9256363
November 2016	0.89	0.76	8941153
December 2016	1.40	0.82	12095722
January 2017	1.68	1.13	28901459
February 2017	1.50	1.19	14874953
March 2017	1.46	1.07	23442161

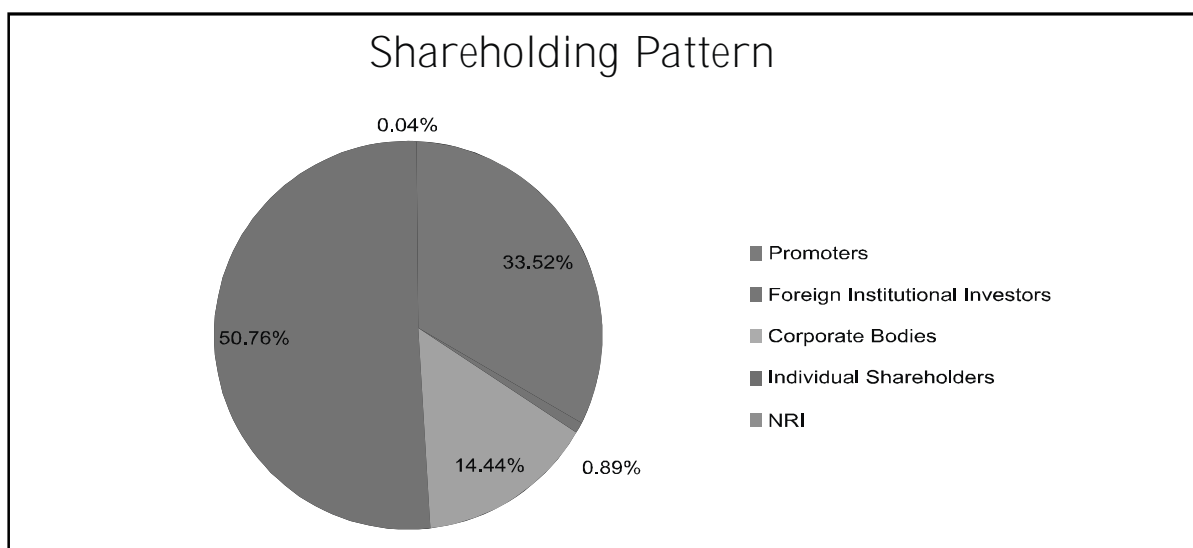
Source:www.bseindia.com.

b) Distribution Summary as on 31st March, 2017:

Shareholding of Nominal Value of ₹1/- each	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
1 to 5000	4571	62	8001473	1.58
5001 to 10000	908	12.32	7741616	1.53
10001 to 20000	572	7.76	8988412	1.77
20001 to 30000	324	4.40	8347099	1.64
30001 to 40000	144	1.95	5162701	1.02
40001 to 50000	179	2.43	8637530	1.70
50001 to 100000	315	4.27	24440247	4.82
100001 to 500000	272	3.69	56075074	11.06
500001 to Above	87	1.18	379811848	74.88
Total	7372	100.00	507206000	100.00

c) Shareholding Pattern as on 31st March, 2017:

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding
Promoter and Promoter Group			
Body Corporate	1	170002120	33.52
Public Shareholding			
Foreign institutional Investors	2	4494570	0.886
Corporate Bodies	252	73230913	14.44
Individual Shareholders	7043	221731518	50.76
NRIs	74	2041981	0.04
Total	7372	50720600	100



d) Dematerialization of Shares & Liquidity:

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

As at 31st March, 2017, 50,63,78,690 Equity shares out of 50,72,06,000 Equity Shares of the Company, forming 99.84 % of the Company's paid up capital is held in the dematerialized form.

Particulars	As on March 31, 2017		As on March 31, 2016	
	No. of Shares	Percentage	No. of Shares	Percentage
Shares in Demat Form	506378690	99.84%	506304690	99.82%
Shares in Physical Form	827310	0.16%	901310	0.18%
Total	507206000	100%	507206000	100%

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

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

f) Address for Correspondence with the Company:

The Company Secretary

Urja Global Limited

(Corporate Service Department)

487/63,1stFloor, National Market, Peeragarhi

New Delhi-110087

Tel: 011-25279143, 011-45588275

Email: cs@urjaglobal.in

13. OTHER USEFUL INFORMATION FOR SHAREHOLDERS

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

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

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

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

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

Nomination Facility: Provision of Section 56 of the Companies Act, 2013, extends nomination facility to individuals holding shares in the physical form. To help the legal heirs / successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in

the SH-13 Form. A nomination may be cancelled, or varied by nominating any other person in place of present nominee, by giving notice to Company in form SH-14. Shareholder(s) holding shares in Dematerialized form are requested to register their nominations directly with their respective DPs.

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

Dealing with Registered Intermediaries: Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, Members can take up the matter with SEBI.

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

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

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

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

Declaration of Compliance with the Code of Conduct

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2017.

For Urja Global Limited

Sd/-

Honey Gupta

Managing Director

DIN-07172280

Date: 11th August, 2017

Place: New Delhi

CEO's / CFO's Certification

To
The Board of Directors,
Urja Global Limited

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) read with Schedule II part B of the Listing Regulations, we hereby Certify that;

- a) We have reviewed financial statements and the cash flow statement of the Company for the year 2016-17 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept the responsibility for establishing and maintaining internal control systems for financial reporting and that we have evaluated the effectiveness of Internal control systems of the company pertaining to financial reporting and the company has disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the identified deficiencies.
- d) We have indicated to the Auditors and Audit Committee, wherever applicable:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 25th May, 2017

For Urja Global Limited
Gagan Gupta
Chief Financial Officer

Management Discussion & Analysis Report

I. INDUSTRY STRUCTURE AND DEVELOPMENTS IN INDIAN ECONOMY

The Government of India announced a massive renewable power production target of India ranks third among 40 countries in EY's Renewable Energy Country Attractiveness Index, on back of strong focus by the government on promoting renewable energy and implementation of projects in a time bound manner.

India has moved up 73 spots to rank 26th in the World Bank's list of electricity accessibility in 2017, according to Mr. Piyush Goyal, Minister of State (Independent Charge) for Power, Coal, Renewable Energy and Mines, Government of India.

MARKET SIZE

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

Total installed capacity of power stations in India stood at 330,260.53 Megawatt (MW) as on May, 2017. The Ministry of Power has set a target of 1,229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU's higher than the target for 2016-17. The annual growth rate in renewable energy generation has been estimated to be 27 per cent and 18 per cent for conventional energy. The Government has added 10.2 Giga Watts (GW) of conventional energy generation capacity and 12.5 GW of renewable energy capacity in Financial Year 2017. Under the 12th Five Year Plan, the Government has added 93.5 GW of power generation capacity, thereby surpassing its target of 88.5 GW during the period.

INVESTMENT SCENARIO

Around 293 global and domestic companies have committed to generate 266 GW of solar, wind, mini-hydel and biomass-based power in India over the next 5-10 years. The initiative would entail an investment of about US\$ 310-350 billion.

Between April 2000 and March 2017, the industry attracted US\$ 11.59 billion in Foreign Direct Investment (FDI).

GOVERNMENT INITIATIVES

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:

- The Ministry of Power, Government of India, has taken various measures to achieve its aim of providing 24X7 affordable and environment friendly 'Power for All' by 2019, which includes preparation of state specific action plans, and implementation of Green Energy Corridor for transmission of renewable energy, among other measures.

- India has become an associate member of the International Energy Agency (IEA), which makes the Paris-based body more significant, indicating India's growing prominence in playing an important role in the global energy dialogue, according to the IEA.
- The Government of India plans to auction coal blocks for commercial mining by the end of December 2017, which would end the monopoly of state-run firms in coal mining and help in achieving the country's target of producing 1 billion tonnes of coal by 2020.
- The Cabinet Committee on Economic Affairs (CCEA) has approved a new coal linkage policy, aimed at providing necessary supply of fuel to power plants through reverse auction
- The Government of India has announced plans to implement a US\$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilization.
- The Cabinet Committee on Economic Affairs (CCEA) has approved the enhancement of capacity of the Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects from 20,000 megawatt (MW) to 40,000 MW, which will ensure setting up of at least 50 solar parks each with a capacity of 500 MW and above in various parts of the country.
- The Union Cabinet, Government of India has given its ex-post facto approval for signing of a Memorandum of Understanding (MoU) on Renewable Energy between India and Portugal, which will help strengthen the bilateral cooperation between the two countries.
- The Ministry of New and Renewable Energy plans to introduce a fixed-cost component to the tariff for electricity generated from renewable energy sources like solar or wind, in a bid to promote a green economy.
- The Union Cabinet has approved the ratification of International Solar Alliance's (ISA) framework agreement by India, which will provide India a platform to showcase its solar programmes, and put it in a leadership role in climate and renewable energy issues globally.

THE ROAD AHEAD

The Indian power sector has an investment potential of Rs 15 trillion (US\$ 225 billion) in the next 4-5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment, according to Union Minister Mr. Piyush Goyal.

The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use. The government has electrified 13,000 villages so far out of the total 18,452 villages and is targeting electrification of all villages by 2019, within the targeted 1,000 days.

The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the

current 20 GW, 175,000 MW by 2022; this comprises generation of 100,000 MW from solar power, 60,000 MW from wind energy, 10,000 MW from biomass, and 5,000 MW from small hydro power projects.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

- (a) The Jawaharlal Nehru National Solar Mission has set the target of deploying 20,000 MW of grid connected solar power by 2022 and aims at reducing cost of solar generation and domestic production of raw materials, components and products;
- (b) Ministry of New and Renewable Energy (MNRE) has launched a Scheme on "Development of Solar Cities" under which a total of 60 cities/towns are proposed to be supported for development as "Solar/Green Cities";
- (c) The Government's decision to double solar park capacity to 40,000 megawatts (MW) in three years has opened up a new business opportunity worth up to Rs. 20,000 Crore for power transmission companies;
- (d) MNRE has planned to develop 25 Solar parks at an estimated cost of Rs. 4050 crore under the Jawahar Lal Nehru Solar Mission;
- (e) Signing of MoU with PSUs for execution of Solar PV Power Plant Projects;

THREATS:

- (a) Threat comes from cost especially if not subsidized, but also from unawareness of financial rewards;
- (b) Stiff and healthy Competition from other companies entering the market results in decline in market share.
- (c) Payment related issues and lack of cooperation from Government Departments.
- (d) The quality of Solar cells produced from uranium in Indian soil is inferior to solar cells produced from Australia, Germany and other countries may force to import uranium for producing solar cells.

II. PERFORMANCE REVIEW AND FUTURE OUTLOOK

During the year under review, the Company has executed various projects and initiatives. It is pertinent to mention that Urja has entered into a Memorandum of Understanding with Bihar Renewable Energy Development Agency for design, supply, distribution and comprehensive maintenance of Solar High Masti Lighting system at all primary health centre in the state of Bihar for five years.

III. RISK MANAGEMENT AND COMPLIANCE

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

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

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

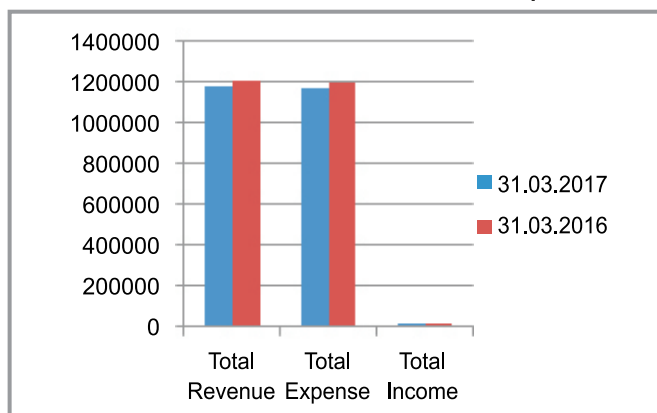
IV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company deploys a robust system of internal controls that facilitates the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance; and safeguards stakeholder's interest by ensuring highest level of governance and periodic communication with the stakeholders. The Audit Committee and Risk Management Committee reviews the effectiveness of the internal control system in the company and also invites the concerned functional heads to provide an update of their function from time to time. These committees have been formed to ensure optimum & effective utilization of available resources to facilitate the process owners for timely action against operational, process improvements & compliance issues.

V. FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE

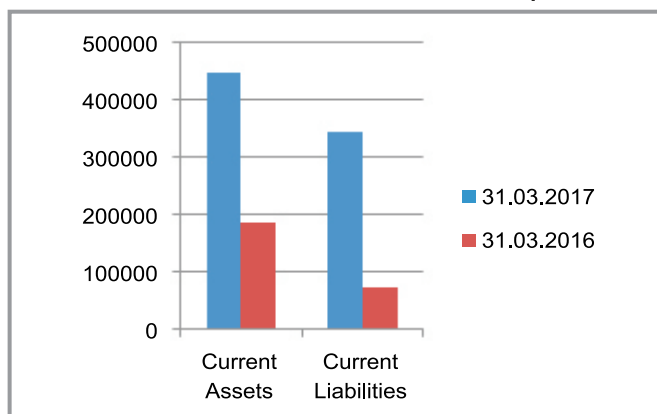
(₹ in 000's)

Particulars	For the year ended	For the year ended
	31.03.2017	31.03.2016
Total Revenue	11,81,502.04	12,08,466.34
Total Expenses	11,66,040.38	11,92,877.00
Net Income (I-II)	15,461.66	15,589.34



(₹ in 000's)

Particulars	For the year ended	For the year ended
	31.03.2017	31.03.2016
Current Assets	4,48,494.35	1,86,497.34
Current Liabilities	3,42,443.79	73,294.44



COMPARISON OF NET PROFIT

Particulars	2017	2016
Current Ratio	1.31	2.52

(₹ In 000's)		
Particulars	2017	2016
Revenue	10,309.65	10,432.85

VI. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company continued to have cordial & harmonious relations with its employees. The company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing higher degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

VII. CAUTIONARY STATEMENT

Statements made in this Management Discussion & Analysis Report on the Financial Condition and Results of Operations of the Company describing the Company's Objectives, expectations or predictions may appear to futuristic within the meaning of applicable laws/regulations. These statements are based on certain assumptions and expectations of events that may or may not take place in future.

The Company does not guarantee that the assumptions and expectations are accurate and/or will materialize. The Company assumes no responsibility to publicly amend, modify or revise the statements made therein nor does it assume any liability for them. Actual performance can vary substantially from those expressed in the foregoing statements. The investors are, therefore cautioned and requested to take the considered decision in this regard.

Auditor's Certificate on Corporate Governance

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**TO THE MEMBERS OF
URJA GLOBAL LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Urja Global Limited** for the year ended March 31, 2017 stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with Stock Exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**Place: New Delhi
Date: 11th August, 2017**

**For PVR-N & Co.
Chartered Accountants
Firm's Registration No: 004062N
Pradeep Kumar Jindal
Partner
M.No. 082646**

Independent Auditor's Report

To the Members of **URJA GLOBAL LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **URJA GLOBAL LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For & on behalf of

P V R N & CO.

Chartered Accountants

Firm Registration No:004062N

Pradeep Kumar Jindal

Partner

M.No: 082646

Place: New Delhi

Date: 25th May, 2017

Annexure 'A' to the Independent Auditor's Report

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

We report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a),(b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the company has income tax pending to be deposited for a period of more than six months from the date they became payable as on 31.03.2016.

(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The balances of debtors and creditors are subject to confirmations.
- xvi. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: New Delhi
Date: 25th May, 2017

Pradeep Kumar Jindal
Partner
M.No: 082646

Annexure 'B' to the Independent Auditor's Report of even date on the Standalone Financial Statements of Urja Global Limited

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of URJA GLOBAL LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: New Delhi
Date: 25th May, 2017

Pradeep Kumar Jindal
Partner
M. No: 082646

Balance Sheet as at 31st March, 2017
(Amount in ₹000)

	Particulars	Note No.	Figures as at 31.03.2017	Figures as at 31.03.2016
I.	EQUITY AND LIABILITY			
(1)	Shareholders' Funds			
	Share Capital	1	507,206.00	507,206.00
	Reserves & Surplus	2	715,899.18	705,589.53
(2)	Non Current Liabilities			
	Deferred tax liabilities (Net)		-	8.08
(3)	Current Liabilities			
	Short-term borrowings	3	7,940.41	2,576.18
	Trade payables		306,104.76	49,929.18
	Other Current Liabilities	4	4,951.50	1,442.67
	Short-term provisions	5	23,447.12	19,346.41
	TOTAL		1,565,548.97	1,286,098.05
II.	ASSETS			
(1)	Non-Current Assets			
	Fixed Assets			
	(i) Tangible assets	6	461,209.13	461,174.51
	Non-current Investments	7	534,040.98	530,350.63
	Long-term loans and advances	8	121,778.65	108,075.58
	Deferred Tax Assets		25.85	
(2)	Current Assets			
	Inventories	9	1,267.32	3,540.12
	Trade receivables	10	364,349.31	181,218.32
	Cash and cash equivalents	11	81,766.49	653.67
	Other current assets	12	1,111.23	1,085.23
	TOTAL		1,565,548.97	1,286,098.05
	Significant Accounting Policies & Other Notes to accounts	20		

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

For and on behalf of the Board of
Urja Global Limited

Pradeep Kumar Jindal
Partner
M.No. 082646

Honey Gupta
Managing Director
DIN: 07172280

Aditya Venketesh
Whole Time Director
DIN: 02642755

Place: New Delhi
Date: 25.05.2017

Gagan Gupta
Chief Financial Officer

Sumit Bansal
Company Secretary

Statement of Profit & Loss For the year ended 31st March, 2017
(Amount in ₹000)

Particulars		Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
I	INCOME			
	Revenue from operations	13	1,170,632.50	1,202,105.79
	Other Income	14	10,869.53	6,360.55
	Total Revenue		1,181,502.04	1,208,466.34
II.	EXPENSES			
	Purchases of Stock-in-Trade	15	1,147,101.18	1,174,217.08
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	2,272.80	(1,621.00)
	Employee benefits expenses	17	7,992.00	8,346.43
	Finance costs	18	527.77	2,048.66
	Depreciation and amortization expenses		234.58	186.99
	Other expenses	19	7,912.05	9,698.84
	Total Expenses		1,166,040.38	1,192,877.00
III.	Profit before Tax (I-II)		15,461.66	15,589.34
IV.	Tax expenses:			
	(1) Current tax		5,185.95	5,160.12
	(2) Deferred tax		(33.94)	(3.62)
	Total Tax expense		5,152.01	5,156.49
V.	Profit for the year		10,309.65	10,432.85
VI.	Earning per Equity share (Basic)		0.02	0.02
	Significant Accounting Policies & other Notes to Accounts	20		

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

For and on behalf of the Board of
Urja Global Limited

Pradeep Kumar Jindal
Partner
M.No. 082646

Honey Gupta
Managing Director
DIN: 07172280

Aditya Venketesh
Whole Time Director
DIN: 02642755

Place: New Delhi
Date: 25.05.2017

Gagan Gupta
Chief Financial Officer

Sumit Bansal
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31STMARCH, 2017
(Amount in ₹000)

Particulars			Figures as at 31.03.2017	Figures as at 31.03.2016
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax as per Profit and Loss Account		15,461.66	15,589.34
	Adjustments for:			
	Interest Income & other Non-cash Income		10,618.37	6,164.38
	Finance Cost		527.77	-
	Depreciation and Amortization Expenses		234.58	186.99
	Operating Profit Before Working Capital Changes		5,605.64	9,611.95
	Adjustment for :			
	Increase/decrease in Trade and other Receivables		(1,83,130.99)	66,858.65
	Increase /(Decrease) in Trade Payables		2,56,175.58	(94,041.17)
	Increase /(Decrease) in Inventories		2,272.80	(1,621.00)
	(Increase)/decrease in Other Current Assets		(25.99)	(468.42)
	Increase/(Decrease) in other Current liabilities & provisions		2,423.95	5,727.09
	Cash Generated from Operations		83,320.61	(13932.89)
	Adjustment for:		-	-
	Direct tax Paid		-	50.00
	Cash flow before Extraordinary Items		83,320.61	(13,982.89)
	Extraordinary Items		-	-
	Net Cash Generated From Operating Activities	(A)	83,320.61	(13982.89)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase/Sale of Fixed Assets/Investments		(3,959.55)	(25,591.72)
	Interest Received		10,618.37	3.75
	Long Term Loan & Advances		(13,703.07)	62,761.39
	Net Cash Received From Investing Activities	(B)	(7044.25)	37,173.41
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Bank Borrowings(Net)		5,500.00	4,916.00
	Proceeds from Internal Borrowings (Net)		(135.76)	(30,004.02)
	Finance Cost		(527.77)	-
	Net Cash Received From Financing Activities	(C)	4,836.45	(25088.02)

	Net increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		81,112.82	1,897.50
	Opening Balance of Cash and Cash Equivalent		653.67	2,551.17
	Closing Balance of Cash and Cash Equivalent		81,766.49	653.67
D	Net Increase/Decrease In Cash And Cash Equivalent		81,112.82	(1,897.50)

Notes:

- 1) The above cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard -3 "Cash Flow Statement".
- 2) **Components of Cash and Cash Equivalents:** **(Amount in ₹000)**

Particulars	Notes	Figures as at 31.03.2017	Figures as at 31.03.2016
Cash In Hand		599.14	512.29
Balances with Banks			
Current Accounts		81,167.36	141.38
Total Cash and Cash equivalents at the end of the Year		81,766.49	653.67

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

For and on behalf of the Board of
Urja Global Limited

Pradeep Kumar Jindal
Partner
M.No. 082646

Honey Gupta
Managing Director
DIN: 07172280

Aditya Venketesh
Whole Time Director
DIN: 02642755

Place: New Delhi
Date: 25.05.2017

Gagan Gupta
Chief Financial Officer

Sumit Bansal
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in ₹ 000)
1. Share Capital

Particulars	As At 31.03.2017	As At 31.03.2016
Authorised		
Preference Share	-	-
Equity Share (100,00,00,000 Equity Shares of Re. 1/- each)	10,00,000.00	10,00,000.00
Issued, Subscribed & Paid Up		
Preference Share	-	-
Equity Share (50,72,06,000 Equity Shares of Re. 1/-each)	507,206.00	507,206.00
TOTAL	507,206.00	507,206.00

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

Particulars	Equity Shares			
	As At 31.03.2017		As At 31.03.2016	
	Numbers	(₹ In ₹000's)	Numbers	(₹ In ₹000's)
Shares outstanding at the beginning of the year	50,720,600.00	507,206.00	50,720,600.00	507,206.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year				
Shares converted during the year (from Rs 10/- to Rs. 1/- each)	-	-	507,206,000.00	507,206.00
Shares outstanding at the end of the year	50,720,600.00	507,206.00	507,206,000.00	507,206.00

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

Sl. No.	Particulars	Equity Shares			
		As At 31.03.2017		As At 31.03.2016	
		No. of Share	% of Holding	No. of Share	% of Holding
1.	Nandanvan Commercial Private Limited	170,002,120.00	33.52	170,002,120.00	33.52
2.	MDS Infrastructure Pvt. Ltd.	25,829,780.00	5.09	25,829,780.00	5.09

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in ₹ 000)

c) Terms/Rights attached to Securities:

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

2. Reserve & Surplus

Particulars	As At 31.03.2017	As At 31.03.2016
Capital Reserves		
Opening Balance	365,350.00	365,350.00
Add : Current Year Transfer	-	-
Less : Written Back in Current Year	-	-
Closing Balance	365,350.00	3,65,350.00
Securities Premium Account		
Opening balance	299,904.30	299,904.30
Add: Securities Premium credited on Share issue	-	-
Less: Premium Utilized for various reasons	-	-
Premium on Redemption of Debentures	-	-
For issuing bonus Shares	-	-
Closing Balance	299,904.30	299,904.30
Surplus/(Deficit) as per Statement of Profit & Loss		
Opening balance	40,335.23	29,902.38
Add: Net Profit/(Net Loss) for the current year	10,309.65	10,432.85
Closing Balance	50,644.88	40,335.23
Total	715,899.18	705,589.53

3. Short Term Borrowings

Particulars	As At 31.03.2017	As At 31.03.2016
Unsecured		
(d) Other loans and advances	7940.41	2576.18
Total	7940.41	2576.18

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in ₹ 000)

4. Other Current Liabilities

Particulars	As At 31.03.2017	As At 31.03.2016
Salary & Reimbursements	354.16	516.89
Expenses Payable	3,769.22	726.23
Rent Payable	75.88	
TDS Payable	53.36	136.15
CST / Vat Payable	-	63.40
Advance	698.87	-
Total	4,951.50	1,442.67

5. Short Term Provision

Particulars	As At 31.03.2017	As At 31.03.2016
(a) Others		
Provision for Tax	23,447.12	19,346.41
Total	23,447.12	19,346.41

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹000)

6. FIXED ASSETS

Particulars	Gross Block						Accumulated Depreciation					Net Block	
	As at 31.03.2016	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31.03.2017	As at 31.03.2016	Depreciation charged for the year	Adjustment due to revaluations	On disposals	As At 31.03.2017	As At 31.03.2016	As At 31.03.2017	As At 31.03.2016
Tangible Assets													
Vehicles	771.81	-	-	-	771.81	150.12	91.65		-	241.77	530.03	621.69	
Office equipment	334.87	19.21	-	-	354.08	128.68	28.45		-	157.13	196.95	206.19	
Computer	443.76	36.00	-	-	479.76	272.90	74.97		-	347.87	131.88	170.85	
Furniture	180.00	213.99	-	-	393.99	54.36	37.83		-	92.19	301.81	125.64	
Camera	26.46	-	-	-	26.46	4.80	1.68		-	6.48	19.98	21.66	
Development of													
Projects	460,028.48	-	-	-	460,028.48	-	-		-	-	460,028.48	460,028.48	
Total	461,785.37	269.21	-	-	462,054.59	610.87	234.58	-	-	845.44	461,209.13	461,174.51	
Previous Year	447,191.68	14,593.69	-	-	461,785.37	423.88	186.99	-	-	610.87	461,174.50	446,767.81	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹000)

7. Non-Current Investment

Particulars	As At 31.03.2017	As At 31.03.2016
A Other Investments		
Investment in Equity instruments	533,032.60	529,332.60
National Saving Certificate	20.00	20.00
Fixed Deposits	478.38	498.03
Investment in Chhattisgarh project	510.00	500.00
Aggregate amount of unquoted investments	534,040.98	530,350.63

		Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		(₹ In 000's)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2017	2016			2017	2016	2017	2016		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Investment in Equity Instruments											
	Sahu Minerals and Properties Limited (@ ₹ 10/- each)	Subsidiary	9,37,710	9,37,710	Unquoted	Fully Paid Up	78.50	78.50	442,726.35	442,726.35	Yes	Yes
	Urja Batteries Limited (@ ₹ 10/-each)	Subsidiary	3,945,000	3,574,994	Unquoted	Fully Paid Up	99.99	99.99	90,306.25	86,606.25	Yes	Yes
	Total								533,032.60	529,332.60		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in ₹ 000)

8. Long Term Loan and Advances

Particulars	As At 31.03.2017	As At 31.03.2016
Unsecured, considered good		
Security Deposits	75.45	75.45
Other loans and advances	121,703.20	108,000.13
Total	121,778.65	108,075.58

9. Inventories

Particulars	As At 31.03.2017	As At 31.03.2016
a. Raw Materials and components	455.05	2,163.10
b. Finished Goods	812.27	1,377.02
c. Stock in trade (Traded Goods)	-	-
Total	1,267.32	3,540.12

10. Trade Receivables

Particulars	As At 31.03.2017	As At 31.03.2016
Unsecured, considered good		
Outstanding dues for a period less than six months	-	2,918.14
Outstanding dues for a period exceeding six months	-	178,300.18
Total	364,349.31	181,218.32

11. Cash and Cash Equivalents

Particulars	As At 31.03.2017	As At 31.03.2016
Cash and Cash Equivalents		
Balance with Banks	81,167.36	141.38
Cash on Hand	599.14	512.29
	81,766.49	653.67
Other Bank Balance (Bank deposits against guarantee having maturity for more than 12 months)	-	-
Total	81,766.49	653.67

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in ₹ 000)

12. Other Current Assests

Particulars	As At 31.03.2017	As At 31.03.2016
TDS Recievable	1,111.23	1,085.23
VAT Recievable	-	-
Total	1,111.23	1,085.23

13. Revenue from Operations

Particulars	As At 31.03.2017	As At 31.03.2016
Sale of products	1,170,632.50	1,202,105.79
Total	1,170,632.50	1,202,105.79

14. Other Income

Particulars	As At 31.03.2017	As At 31.03.2016
Other operating revenues		
Others	9.42	-
Job Work Income	8.25	195.91
Freight Charges	9.35	-
Short & excess	4.09	-
Sundry balance written back	220.05	-
Interest Income	10,618.37	6,164.64
Total	10,869.53	6,360.55

15. Purchase of Goods

Particulars	As At 31.03.2017	As At 31.03.2016
Traded good	1,147,101.18	1,174,217.08
Total	1,147,101.18	1,174,217.08

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in ₹ 000)

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

Particulars	As At 31.03.2017	As At 31.03.2016
Inventories at the end of the year:		
Raw Materials	455.05	2,163.10
Finished Goods	812.27	1,377.02
Stock-in-trade	-	-
	1,267.32	3540.12
Inventories at the beginning of the year:		
Raw Materials	2,163.10	597.01
Finished Goods	1,377.02	1,322.11
Stock-in-trade	-	-
	3,540.12	1,919.12
Net (increase) / decrease	2,272.80	(1,621.00)

17. Employee Benefits Expense

Particulars	As At 31.03.2017	As At 31.03.2016
Salaries and incentives	7,897.33	8,010.05
Staff welfare expenses	94.67	336.39
Total	7,992.00	8,346.43

18. Finance Cost

Particulars	As At 31.03.2017	As At 31.03.2016
Interest Expense	527.77	2,048.66
Total	527.77	2,048.66

19. Other Expenses

Particulars	As At 31.03.2017	As At 31.03.2016
Advertisement Expenses	81.36	124.33
AGM & Board Meeting Exp.	114.94	21.85
Auditor's Remuneration	75.00	75.00
Annual running expense	16.68	-
Bad Debt	165.31	-
Balance write off	658.70	-
Books & Periodicals expense	5.56	-
Bank Charges	16.02	9.87

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in ₹ 000)

Business Promotion	35.14	27.48
Care Rating Expense	69.00	-
Carriage Outward	549.38	498.56
CDSL & NSDL Exp.	235.90	171.75
Calibration expense	3.20	-
Certificate expense	5.17	-
Conference Expenses	-	15.00
Computure running & maintenance expense	18.68	-
Conveyance & Travelling Exp.	558.87	927.42
Commission on Sale	213.60	99.51
Consultancy Fees	-	4.56
Diwali expense	7.25	-
Electricity	140.86	139.85
Gift expense	0.84	-
Interest on TDS	30.67	2.75
Krishi Kalyan cess	0.75	-
Insurance	-	22.22
Listing Fees	1,154.75	228.00
Legal & Professional Fees	155.38	31.16
Market Research & Survey	155.10	-
Membership expense	12.55	-
Registrar & Share Transfer Agent	38.51	117.09
Repairs & Maintenance	189.04	603.48
Telephone & Internet Charges	247.02	257.99
Newspaper & Periodical Expenses	-	7.24
Office Expenses	1,012.16	1,106.02
Swachh Bharat Cess	0.90	-
Printing & Stationary	84.50	525.73
Postage & Courier	11.49	21.59
Office Rent	787.30	696.14
Certification & Approval Charges	-	10.60
Filling Fees	43.80	55.22
Freight & Carriage Inward	-	1,295.04
Vehicle Running Exp.	175.35	273.60
Rating Services	-	77.29
Sales Promotion Exp.	-	55.75

Consultancy & Advisory fees	26.80	-
Manufacturing Overheads	-	1,502.65
Packing & Packaging	2.07	3.32
Penalty	20.29	0.60
Service tax expense	25.20	-
Short & excess	-	-
Testing Service expense	11.50	-
Misc. Expense	476.11	485.84
Software & Website	3.99	19.34
Trading Fair Expo expense	30.13	-
Tender expense	165.26	-
Director Sitting Fees	80.00	185.00
Total	7,912.05	9,698.84

Note No. 20

Significant Accounting Policies and Other Notes to Accounts

1. Significant Accounting Policies:

a) Basis of Preparation

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

b) Use of Estimates

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

c) Cash and Cash Equivalents :

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

d) Cash Flow Statement

Cash flows are reported using the indirect method, as per AS-3, issued by the ICAI. The cash flows

from operating, investing and financing activities of the Company are segregated based on the available information.

e) Fixed Assets & Depreciation

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

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

f) Investments

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

g) Inventories

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

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

h) Provision & Contingencies

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

i) Income Tax

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

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

j) Provision, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither

recognized nor disclosed in the financial statement.

k) Provision for Gratuity

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

2) Other Notes to Accounts

- i. In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realizable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii. Deferred Tax Assets for the year of ₹ 33.94/- thousand as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.
- iii. In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.

iv. Foreign Currency Transaction

(Amount In ₹ 000)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Foreign Currency Expenditure	NIL	NIL

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

a. Remuneration to Key Management Personnel:

(Amount In ₹ 000)

Particulars	Designation	2017	2016
Mr. Aditya Venketesh	Executive Director	300.00	300.00
Mr. Yogesh Goyal	Executive Director	762.11	300.00
Mrs. Honey Gupta	Managing Director	1154.03	850.00
Mr. Akshay Mehta	Company Secretary	286.02	38.79
Mr. Manoranjan Kumar	Company Secretary	-	141.36
Mr. Gagan Gupta*	Chief Financial Officer	236.00	-
Ms. Anubha Tiwari	Chief Financial Officer	-	337.84

* Mr. Gagan Gupta appointed as a Chief Financial Officer w.e.f 11th August, 2016.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in ₹000)

b. Earnings Per Share

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Net Profit/(Loss) for the year	10,309.65	10,432.85
Weighted Number of Equity Shares	50,72,06,000	5,07,20,600
Nominal Value per Share	₹1	₹1
Earnings Per Share (Basic)	0.02	0.02

c. Auditors Remuneration

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

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
As Statutory Audit Fees	75.00	75.00
Internal Auditor	0.00	0.00
Total	75.00	75.00

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

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
C Coal	*	NIL	*	8,57,217.14	*	8,76,936.86	*	NIL
Solar Products	**	3,540.12	**	2,89,884.03	**	2,93,695.64	**	1,267.32
Total		3,540.12		11,47,101.17		11,70,632.50		1,267.32

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

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

e. Contingent Liabilities

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

- f. Pursuant to notification of Ministry of Corporate Affairs dated March 30, 2017, disclosures of specified bank notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 for companies registered in India is provided in table below:

	SBNs	Other Denomination notes	Total
Closing cash in hand on 08.11.2016	5,10,500	1,14,222	6,24,722
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	35,114	35,114
(-) Amount deposited in Banks	5,10,500	-	5,10,500
Closing cash in hand as on 30.12.2016	-	79,108	79,108

- g. The figures have been rounded off to the nearest thousands of rupees upto two decimal places. Previous year figures have been regrouped /reclassified wherever necessary to make them comparable with the current year figures.

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

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

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

**Honey Gupta
Managing Director
DIN: 07172280**

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

**Place: New Delhi
Date: 25.05.2017**

**Gagan Gupta
Chief Financial Officer**

**Sumit Bansal
Company Secretary**

Independent Auditors' Report

To the Members of Urja Global Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Urja Global Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2017, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

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

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit total assets of Rs 522503.55 /- thousand as at March 31, 2017 and total revenues of Rs 1,13,291.32 thousand for the year then ended, included in the accompanying Consolidated Financial Statements in respect of subsidiaries of the Company, whose financial statements and other financial information have been audited by other auditor in accordance with accounting principles generally accepted in India. Our opinion is not qualified in respect of this matter.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of

those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With the respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in "**Annexure-A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the Consolidated Financial position of the Group. However, income tax is pending to be deposited for more than 6 months.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies.

For & on behalf of

P V R N & Co.

Chartered Accountants

Firm Registration No: 004062N

Pradeep Kumar Jindal

Partner

M.No. 082646

New Delhi, 25th May, 2017

"Annexure - A" to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Urja Global Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of internal financial control over financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance

of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For & on behalf of

P V R N & Co.

Chartered Accountants

Firm's Registration No: 004062N

Pradeep Kumar Jindal

Partner

M.No: 082646

New Delhi, 25th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017
(Amount in ₹ 000)

	Particulars	Note No.	Figures as at 31.03.2017	Figures as at 31.03.2016
I.	EQUITY AND LIABILITY			
(1)	Shareholders' Funds			
	Share Capital	1	507,206.00	507,206.00
	Reserves & Surplus	2	1,037,235.42	1,027,027.86
(2)	Minority of Interest	3	93,758.50	93,763.05
(3)	Non Current Liabilities			
	Long term borrowings	4	3,096.39	9,217.30
(4)	Current Liabilities			
	Short-term borrowings	5	64,178.15	67,471.79
	Trade payables		333,860.74	74,248.91
	Other Current Liability		25,210.65	6,125.66
	Short-term provisions	6	23,506.67	19,378.73
	TOTAL		2,088,052.52	1,804,439.30
II.	ASSETS			
(1)	Non-Current Assets			
	Fixed Assets			
	(i) Tangible assets	7	943,030.55	946,656.31
	(ii) Intangible Assets			
	Good will	8	438,699.39	438,699.39
	Non Current Investment		7,508.38	7,518.00
	Long-term loans and advances	9	121,779.24	108,075.58
	Deferred Tax Assets		504.59	555.01
(2)	Current Assets			
	Inventories	10	107,076.91	99,941.85
	Trade receivables	11	378,807.72	188,192.30
	Cash and cash equivalents	12	83,288.64	2,221.22
	Short-Term Loans and Advances	13	5,715.45	10,909.92
	Other current assets	14	1,641.66	1,669.71
	TOTAL		2,088,052.52	1,804,439.30
	Significant Accounting Policies and other Notes to Accounts	22		

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

For and on behalf of the Board of
Urja Global Limited

Pradeep Kumar Jindal
Partner
M.No. 082646

Honey Gupta
Managing Director
DIN: 07172280

Aditya Venketesh
Whole Time Director
DIN: 02642755

Place: New Delhi
Date: 25.05.2017

Gagan Gupta
Chief Financial Officer

Sumit Bansal
Company Secretary

**CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH, 2017**

(Amount in ₹ 000)

Particulars		Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
I	INCOME			
	Revenue from operations	15	1,283,161.70	1,279,390.84
	Other Income	16	11,631.65	6,576.95
	Total Revenue		1,294,793.36	1,285,967.79
II.	EXPENSES			
	Purchases of Stock-in-Trade	17	1,233,129.65	1,231,261.89
	Changes in inventories of finished goods, work-in-progress and Stock In Trade	18	(7,114.01)	(16,789.95)
	Employee benefits expenses	19	20,537.98	19,443.40
	Finance costs	20	9,584.74	10,827.78
	Depreciation and amortization expenses	7	6,264.01	7,067.17
	Other expenses	21	16,780.84	18,484.97
	Total Expenses		1,279,183.20	1,270,295.25
III.	Profit before Tax (I-II)		15,610.15	15,672.53
IV.	Tax expenses:			
	(1) Current tax		5,185.95	5,160.12
	(2) Deferred tax		(116.85)	(132.48)
	Total Tax expense		5,301.11	5,027.64
V.	Profit for the year (before adjustment of Minority of interest/ Associates)		10,309.04	10,644.90
	Pre-acquisition profit		-	-
	Minority of interest		(4.55)	(3.29)
VI.	Profit for the year (after adjustment of Minority of interest/Associates)		10,313.59	10,648.18
VII.	Earning per Equity share (Basic)		0.02	0.02
	Significant Accounting Policies and other Notes to Accounts	22		

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

For and on behalf of the Board of
Urja Global Limited

Pradeep Kumar Jindal
Partner
M.No. 082646

Honey Gupta
Managing Director
DIN: 07172280

Aditya Venketesh
Whole Time Director
DIN: 02642755

Place: New Delhi
Date: 25.05.2017

Gagan Gupta
Chief Financial Officer

Sumit Bansal
Company Secretary

CASH FLOW STATEMENT AS AT MARCH 31,2017
(Amount in ₹000)

Particulars		Figures as at 31.03.2017	Figures as at 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax as per Profit and Loss Account		15,610.15	15,673.00
Adjustments for:			
Interest Income & other Non-cash Income		10,618.37	6,164.38
Finance Cost		527.77	-
Depreciation and Amortization Expenses		6,264.01	7,067.26
Operating Profit Before Working Capital Changes		11,783.56	16,575.88
Adjustment for :			
Increase/decrease in Trade and other Receivables		(190,201.73)	70,978.49
Increase /(Decrease) in Trade Payables		2,59,611.83	(97,466.49)
Increase /(Decrease) in Inventories		(7,114.27)	(16,815.01)
(Increase)/decrease in Other Current Assets		27.76	(445.27)
Increase/(Decrease) in other Current liabilities & provisions		17,856.89	5,772.45
Cash Generated from Operations		91,963.33	(21,449.94)
Adjustment for:		-	-
Direct tax Paid		21.12	50.00
Cash flow before Extraordinary Items		91,942.21	(21,499.94)
Extraordinary Items		-	-
Net Cash Generated From Operating Activities	(A)	91,942.21	(21,499.94)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase/Sale of Fixed Assets/Investments		(6,328.57)	(25,004.39)
Interest Received		10,618.37	3.75
Long Term Loan & Advances		(13,703.07)	62,761.39
Net Cash Received from Investing Activities	(B)	(9,413.27)	37,760.75
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Bank Borrowings (Net)		(1,340.12)	(6,393.39)
Proceeds from Internal Borrowings (Net)		5,500.00	9,558.03
Repayment of Internal Borrowings (Net)		(8,793.62)	(30,004.02)
Finance Cost		(527.77)	-
Capital Introduced		3,700.00	10,000.00

Particulars		Figures as at 31.03.2017	Figures as at 31.03.2016
Net Cash Received from Financing Activities	(C)	(1461.52)	(16,839.38)
Net Increase/Decrease in Cash and Cash			
Equivalents (A+B+C)		81,067.42	(578.57)
Opening Balance of Cash and Cash Equivalent		2,221.22	2,799.79
Closing Balance of Cash and Cash Equivalent		83,288.64	2,221.22
Net Increase/Decrease in Cash and Cash			
Equivalent		81,067.42	(578.57)

Notes:

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

2) Components and Cash and Cash Equivalents:

(Amount in ₹000)

Particulars	Notes	Figures as at 31.03.2017	Figures as at 31.03.2016
Cash In Hand		2,111.40	1,768.89
Balances with Banks			
Current Accounts		81,177.24	452.33
Total Cash and Cash equivalents at the end of the Year		83,288.64	2,221.22

As per our report of even date attached

For PVR-N & Co.

Chartered Accountants

Regn No. 004062N

Pradeep Kumar Jindal

Partner

M.No. 082646

Honey Gupta

Managing Director

DIN: 07172280

Aditya Venketesh

Whole Time Director

DIN: 02642755

Place: New Delhi

Date: 25.05.2017

Gagan Gupta

Chief Financial Officer

Sumit Bansal

Company Secretary

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2017**

(Amount in ₹000)

1. Share Capital

Particulars	As At 31.03.2017	As At 31.03.2016
Authorised		
Preference Share	-	-
Equity Share (100,00,00,000 Equity Shares of Re. 1/- each)	10,00,000.00	10,00,000.00
Issued, Subscribed & Paid Up		
Preference Share	-	-
Equity Share (50,72,06,000 Equity Shares of Re. 1/-each)	5,07,206.00	5,07,206.00
TOTAL	5,07,206.00	5,07,206.00

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

Particulars	Equity Shares			
	As At 31.03.2017		As At 31.03.2016	
	Numbers	(₹ In	Numbers	(₹ In
Shares outstanding at the beginning of the year	507,206,000.00	507,206.00	507,206,000.00	507,206.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares converted during the year (from Rs. 10/ to Rs. 1/-each)	-	-	507,206,000.00	507,206.00
Shares outstanding at the end of the year	507,206,000.00	507,206.00	507,206,000.00	507,206.00

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

Sl. No.	Name of Shareholder	Equity Shares			
		As At 31.03.2017		As At 31.03.2016	
		No. of Share	% of Holding	No. of Share	% of Holding
1.	Nandanvan Commercial Private Limited	170,002,120.00	33.52	170,002,12.00	33.52
2.	MDS Infrastructure Pvt. Ltd	2,58,29,780.00	5.09	2,58,29,780.00	5.09

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2017**

(Amount in ₹000)

1. Share Capital

c) Terms/Rights attached to Securities

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

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

2. Reserve & Surplus

Particulars	As At 31.03.2017	As At 31.03.2016
Capital Reserves		
Opening Balance	365,350.00	365,350.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	365,350.00	365,350.00
Securities Premium Account		
Opening Balance	636,711.93	636,711.93
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	636,711.93	636,711.93
Surplus/(Deficit) as per Statement of Profit & Loss		
Opening balance	24,965.93	14,317.74
(+) Net Profit/(Net Loss) for the current year	10,313.59	10,648.18
(-) Adjustment due to Deferred Tax	84.91	-
(-) Income tax paid	21.12	-
Closing Balance	35,173.49	24,965.93
Total	1,037,235.42	1,027,027.86

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2017**

(Amount in ₹000)

3. Minority Interest

Particulars	As At 31.03.2017	As At 31.03.2016
Equity Share Capital (21.5% of Rs. 11945450)	2,568.26	2,658.26
Preference Share Capital	14.70	14.70
Less: Pre-acquisition Loss	(1,069.48)	(1,069.48)
Add: Post -Acquisition Profit	92,245.02	92,249.57
Total	93,758.50	93,763.05

4. Long Term Borrowings

Particulars	As At 31.03.2017	As At 31.03.2016
Unsecured		
Bonds /Debentures	1,766.06	1,766.06
Other loans and advance	500.00	3,000.00
Secured Loans		
From bank	-	4,451.24
From Kotak Mahindra (Car Loan)	830.33	-
Total	3,096.39	9,217.30

5. Short Term Borrowings

Particulars	As At 31.03.2017	As At 31.03.2016
Unsecured		
CC Limit From Indian Overseas Bank	53,250.74	57,514.61
PCFC Limit From Indian Overseas Bank	2,987.00	7,381.00
Other loans and advances	7,940.41	2,576.18
Total	64,178.15	67,471.79

6. Short Term Provisions

Particulars	As At 31.03.2017	As At 31.03.2016
Others		
Audit Fees Payable	59.55	30.23
Expenses Payable	-	2.10
Provision for Tax	23,447.12	19,346.41
Total	23,506.67	19,378.73

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2017**

(Amount in ₹000)

7 FIXED ASSETS

	Particulars	Gross Block					Accumulated Depreciation					Net Block	
		As at 31.03.2016	Additions	Deletion	Revalua tions/ (impair ments	As at 31.03.2017	As at 31.03. 2016	Depre ciation charged for the year	Adjust ment due to revalua tions	On dispo sals	As At 31.03. 2017	As At 31.03.2016	
Urja Global Limited	Tangible Assets												
	Vehicles	771.81	-	-	-	771.81	150.12	91.65	-	-	241.77	530.04	621.69
	Office equipment	334.87	19.21	-	-	354.08	128.68	28.45	-	-	157.13	196.96	206.19
	Computer	443.76	36.00	-	-	479.76	272.90	74.97	-	-	347.87	131.89	170.85
	Furniture	180.00	213.99	-	-	393.99	54.36	37.83	-	-	92.19	301.80	125.64
	Camera	26.46	-	-	-	26.46	4.80	1.68	-	-	6.48	19.98	21.66
	Development of Projects	460,028.48	-	-	-	460,028.48	-	-	-	-	-	460,028.48	460,028.48
Sahu Minerals & Properties limited	Land	4,165.14	1,264.29	-	-	5,429.43	-	-	-	-	-	5,429.43	4,165.14
	Project	424,150.00	(150.00)	-	-	424,000.00	-	-	-	-	-	424,000.00	424,150.00
Urja Batteries Limited	Free hold land	15,266.66	-	-	-	15,266.66	-	-	-	-	-	15,266.66	15,266.66
	Factory Building	33,128.08	-	-	-	33,128.08	12,800.55	1,931.12	-	-	14,731.66	18,396.42	20,327.54
	Plant & machinery	45,832.15	129.75	-	-	45,961.90	25,451.54	3,706.93	-	-	29,158.46	16,803.44	20,380.62
	Furniture & Fixture	2,263.14	-	-	-	2,263.14	1,517.09	193.15	-	-	1,710.24	552.90	746.05
	Computer & Other Equipment	651.24	-	-	-	651.24	553.61	35.96	-	-	589.57	61.67	97.62
	Moter Vehicles	93.50	1,124.99	-	-	1,218.49	73.22	98.55	-	-	171.77	1,046.72	20.29
	Camera & Telephone	347.75	-	-	-	347.75	171.25	36.32	-	-	207.58	140.17	176.50
	Other Fixed Assets	3.15	-	-	-	3.15	1.61	0.28	-	-	1.89	1.26	1.54
	Air Conditioner	358.50	-	-	-	358.50	208.64	27.12	-	-	235.76	122.74	149.86
	-	988,044.68	2,638.23	10.00	-	990,682.92	41,388.37	6,264.01	-	-	47,652.37	943,030.55	946,656.31
Previous Year	974,038.32	14,016.36	10.00	-	988,044.68	34,321.11	7,067.17	-	0.91	41,388.37	946,656.31	939,717.21	

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2017**

(Amount in ₹000)

8. Goodwill On Consolidation

Particulars	As At 31.03.2017	As At 31.03.2016
Opening Goodwill	438,699.39	438699.39
Goodwill on acquisition of subsidiary	-	-
Total	438,699.39	438,699.39

9. Long Term Loan and Advances

Particulars	As At 31.03.2017	As At 31.03.2016
Unsecured, considered good		
Security Deposits	75.45	75.45
Other loans and advances	121,703.79	108,000.13
Total	121,779.24	108,075.58

10. Inventories

Particulars	As At 31.03.2017	As At 31.03.2016
Raw Materials and components	6,494.28	9,252.97
Finished Goods	2,620.36	1,857.53
Stock in trade (Traded Goods)	97,962.28	88,806.31
Excise duty paid on branch stock	-	25.05
Total	107,076.91	99,941.85

11. Trade Receivable

Particulars	As At 31.03.2017	As At 31.03.2016
Unsecured, considered good		
Outstanding dues for a period less than six months	181,861.91	5,069.57
Outstanding dues for a period exceeding six months	196,945.81	183,122.73
Total	378,807.72	188,192.30

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2017**

(Amount in ₹000)

12. Cash and Cash Equivalents

Particulars	As At 31.03.2017	As At 31.03.2016
Balance with Banks	81,177.24	452.33
Cash on Hand	2,111.40	1,768.89
	83,288.64	2,221.22
Other Bank Balance (Bank deposits against guarantee having maturity for more than 12 months)	-	-
Total	83,288.64	2,221.22

13. Short term loan and advance

Particulars	As At 31.03.2017	As At 31.03.2016
Security deposits	753.03	489.82
Loan & advance to others Unsecured, Considered goods		
Advance to Suppliers	4,449.31	5,103.11
Advance to Machinery	184.78	59.97
Vat Adjustable	116.43	1,060.91
Excise, Custom & Service Tax Cenvat	211.90	4,196.11
Total	5,715.45	10,909.92

14. Other Current Assests

Particulars	As At 31.03.2017	As At 31.03.2016
Income Tax Deducted at Source	470.87	470.87
TDS Receivable	1,110.93	1,085.23
Prepaid Expenses	59.86	64.49
Preliminary Expenses (Not Written Off)	-	49.12
Total	1,641.66	1,669.71

15. Revenue from Operation

Particulars	As At 31.03.2017	As At 31.03.2016
Sale of products	1,283,161.70	1,279,390.84
Total	1,283,161.70	1,279,390.84

16. Other Income

Particulars	As At 31.03.2017	As At 31.03.2016
Interest Income & other income	11,631.65	6,576.95
Total	11,631.65	6,576.95

17. Purchase of Goods

Particulars	As At 31.03.2017	As At 31.03.2016
Traded good	1,233,129.65	1,231,261.89
Total	1,233,129.65	1,231,261.89

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

Particulars	As At 31.03.2017	As At 31.03.2016
Inventories at the end of the year:		
Raw Materials	6,494.28	9,252.97
Finished Goods	2,620.36	1,857.53
Stock-in-trade	97,962.28	88,806.31
	107,076.91	99,916.80
Inventories at the beginning of the year:		
Raw Materials	9,252.97	8,111.22
Finished Goods	1,857.53	1,923.46
Stock-in-trade	88,852.41	73,092.17
	99,962.90	83,126.85
Net (increase) / decrease	(7,114.01)	(16,789.95)

19. Employee Benefits Expense

Particulars	As At 31.03.2017	As At 31.03.2016
Salaries and incentives	20,142.41	18,872.37
Staff welfare expenses	395.56	571.04
Total	20,537.98	19,443.40

20. Finance Cost

Particulars	As At 31.03.2017	As At 31.03.2016
Interest Expense	9,081.48	10,610.65
Bank Charges	503.26	217.13
Total	9,584.74	10,827.78

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2017**

(Amount in ₹000)

21. Other Expenses

Particulars	As At 31.03.2017	As At 31.03.2016
Advertisement Expenses	111.49	162.48
AGM & Board Meeting Exp.	114.94	21.85
Auditor's Remuneration	106.05	105.23
Bad Debts	165.31	-
Balance wrtten off	658.70	-
Business Promotion	1,022.95	99.41
Carriage Outward	549.38	498.56
CDSL & NSDL Exp.	235.90	171.75
Certification & Approval Charges	77.37	10.60
Conference Expenses	-	15.00
Consultancy Fees	-	4.56
Commission on sale	213.60	-
Tender expense	150.06	-
Consumption of Spare Parts	135.26	1,005.98
Conveyance & Travelling Exp.	741.48	1,128.06
Director Sitting Fees	80.00	185.00
Diwali Expense	121.62	36.35
Donation	-	103.30
Fees & Subscription	234.71	250.04
Filing Fees	47.05	58.22
Freight & Carriage Inward	380.40	1,575.51
Insurance Expenses	164.60	329.51
Interest on TDS	30.67	2.75
Legal & Professional Fees	820.53	431.16
Listing Fees	1,154.75	228.00
Manufacturing Expense	170.30	1,502.65
Mis. Expenses	497.66	534.23
Newspaper & Periodical Expenses	5.56	7.24
Office Expenses	1,024.45	1,106.02
Packing & Packaging	2.07	20.15
Penalty	20.29	0.60
Postage & Courier	11.75	21.82
Power & Fuel Expense	4,480.93	4,650.98
Preliminary Exp. W/O	49.12	51.18
Printing & Stationary	118.75	567.68
Rating Services	-	77.29
Bank Charges	16.02	-

Rebates, Discounts & Commission	29.55	169.58
Registrar & Share Transfer Agent	38.51	117.09
Rent & Rates	917.14	696.14
Repairs & Maintenance	870.40	1,161.93
Research & Development	-	182.76
Service tax & other tax	26.85	-
Sales Promotion Exp.	11.50	55.75
Security Agency Charges	397.64	388.09
Software & Website	20.66	19.34
Telephone & Internet Charges	414.48	388.18
Vehicle Running Exp.	340.41	342.96
Total	16,780.84	18,484.97

Note No. 22

1 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Financial Statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS 21), "Consolidated Financial Statements". The Consolidated Financial Statements comprise the financial statements of the company and its subsidiaries, combined on line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gains/losses. The Consolidated Financial statements are prepared by applying uniform accounting policies in use at the Group. Minority Interests have been excluded. Minority Interests represent that part of the net profit or loss and assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company.

b) Use of Estimates

The preparation of financial statements are in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts assets, liabilities, revenues and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenues and expenses in future periods. Changes in estimates are reflected in the

financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

c) Principles of Consolidation

The consolidated financial statements relate to Urja Global Limited ('the Company') and its Subsidiary Companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the parent and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, revenues and expenses after eliminating intra-group balances/ transactions and resulting profits in full. Unrealized profit/ losses resulting from intra-group transactions has also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group.
- b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. Differences in accounting policies have been disclosed separately.
- c) Minority's share in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- d) Minority interest share in net assets of 'the Group' is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders

d) Tangible Fixed Assets

- (i) Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets.
- (ii) Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

e) Intangible Assets

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the assets can be measured reliably.

f) Goodwill

The excess of cost to the parent of its investment in subsidiaries over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries were made is recognised in the financial statements as goodwill. The parent's portion of equity in subsidiaries is determined on the basis of the value of assets and liabilities as per the financial statements of the subsidiaries as on the date of investment. Goodwill arising on consolidation or acquisition is not amortized.

g) Depreciation and Amortisation

Depreciation on tangible fixed assets are provided on the basis of useful life of assets in the manner as prescribed in Schedule II of the Companies Act, 2013 which approximates the useful life of the assets estimated by the management and for group Companies based on management estimate of useful economic life as follows.

h) Inventories

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

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

i) 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.

j) 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.

k) 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.

l) Provision for Gratuity

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

3) Other Notes to Accounts

- i) In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realizable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii) Deferred Tax for the year of ₹116.85/- thousand as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.
- iii) In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.

iv) Foreign Currency Transaction

Foreign Currency Transactions are recorded at rates of exchange prevailing on the dates of the respective transaction.

(Amount in ₹000)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Foreign Currency Expenditure	NIL	NIL

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

Remuneration to Key Management Personnel:

(Amount in ₹000)

Particulars	Designation	Year Ended March 31st, 2017	Year Ended March 31st, 2016
Mr. Aditya Venketesh	Executive Director	300.00	300.00
Mr. Yogesh Goyal	Executive Director	762.11	300.00
Mrs. Honey Gupta	Managing Director	1154.03	850.00
Mr. Akshay Mehta	Company Secretary	286.02	38.79
Mr. Manoranjan Kumar	Company Secretary	-	141.36
Ms. Anubha Tiwari	CFO	-	337.84
Mr. Avinash Kumar Agarwal	Executive Director	300.00	900.00
Mr. Gagan Gupta	CFO*	236.00	-

* Mr. Gagan Gupta has been appointed as CFO w.e.f 11th August, 2016

vi) Earnings Per Share
(Amount in ₹000)

Particulars	Year Ended March 31st, 2017	Year Ended March 31st, 2016
Net Profit/(Loss) for the year	10,313.59	10,648.18
Weighted Number of Equity Shares	50,72,06,000	50,72,06,000
Nominal Value per Share	₹ 1	₹ 1
Earnings Per Share (Basic)	0.02	0.02

vii) Auditors Remuneration
(Amount in ₹000)

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

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
As Statutory Audit Fees	106.05	105.23
As Internal Auditor Fees	0.00	0.00
Total	106.05	105.23

viii) Statement of Opening Stock, Purchase, Sales and Closing Stock:
(Amount in ₹000)

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
C Coal	*	NIL	*	8,57,217.14	*	8,76,936.86	*	NIL
Solar & Agricultural Products	**	3,540.12	**	2,89,884.03	**	2,93,695.64	**	1,267.32
Raw Material Finish Goods and consumables of battery	***	96,376.68	***	86,028.48	***	1,12,529.20	***	1,05,809.59
Total		99,916.80		12,33,129.65		12,83,161.70		1,07,076.91

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

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

*** Stock of batteries belongs to Urja Batteries Limited which is subsidiary of Urja Global Limited. The stock of battery consists of its raw materials, consumables and Finish Goods which are measurable in multi units No's, MT, gram, sets etc., hence not reported

ix) Contingent Liabilities

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

- x) The figures have been rounded off to the nearest thousands of rupees up to two decimal places.
- xi) Previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with the current year figures.

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

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

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

**Honey Gupta
Managing Director
DIN: 07172280**

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

**Place: New Delhi
Date: 25.05.2017**

**Gagan Gupta
Chief Financial Officer**

**Sumit Bansal
Company Secretary**

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Urja Batteries Limited	Sahu Minerals & Properties Limited
1.	Reporting period	01.04.2016 to 31.03.2017	01.04.2016 to 31.03.2017
2.	Reporting currency	Indian Rupee	Indian Rupee
3.	Share capital	3,94,50,000.00	11,960,150.00
4.	Reserves & surplus	3,40,96,303.10	42,40,70,928.53
5.	Total assets	17,65,55,107.78	44,02,60,567.53
6.	Total Liabilities	17,65,55,107.78	44,02,60,567.53
7.	Investments	NIL	Nil
8.	Turnover	11,25,29,204.52	Nil
9.	Profit before taxation	1,69,271.33	(21161.62)
10.	Provision for taxation	NIL	Nil
11.	Profit after taxation	84,914.79	(21161.62)
12.	Proposed Dividend	Nil	NIL
13.	% of shareholding	99.9%	78.4%

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

**Honey Gupta
Managing Director
DIN: 07172280**

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

**Place: New Delhi
Date: 25.05.2017**

**Gagan Gupta
Chief Financial Officer**

**Sumit Bansal
Company Secretary
M.No: 42433**

FORM FOR UPDATION OF EMAIL ADDRESS

To, _____ Date: _____

The Corporate Services Department
Urja Global Limited
487/63, 1st Floor, National Market,
Peeragarhi, New Delhi - 110087

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

Dear Sir,

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

Name:

Email Id:

Folio No. / DP Id:

Client Id:

Signature of the First named Shareholder

Name:

Address:

ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING

Regd. Folio No:.....

No. of Shares Held:.....

DP ID :.....

Client ID No:.....

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

I hereby record my presence at the Annual General Meeting on Saturday, the 23rd Day of September, 2017 at 11.00 A.M. at Kansal's Angana, Plot No.31, Sector-14, Dwarka, Opp NSIT Main Gate, New Delhi-110078.

.....
Name of Member/Proxy

.....
Signature of Member/Proxy

Note: Member/Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L67120DL1992PLC048983
Name of the company : Urja Global Limited
Registered office : 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087

Name of Member(s) :

Registered Address :

E-maid Id :

Folio No/ Client Id :

DP Id :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature : ,or failing him

2. Name :

Address :

E-mail Id :

Signature: ,or failing him

3. Name :

Address :

E-mail Id :

Signature: ,or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of Urja Global Limited, to be held on Saturday, the 23rd Day of September, 2017 at 11:00 A.M. at Plot No.31, Sector-14, Dwarka, Opp. NSIT Main Gate, New Delhi-110078 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business(es):

1. To Consider and adopt:
 - a) the audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, along with the reports of the Board of Directors and Auditors thereon;
 - b) the audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017, along with the reports of the Auditors thereon. (Ordinary Resolution);
2. To appoint a Director in place of Mr. Yogesh Kumar Goyal (DIN: 00171962), who retires by rotation and, being eligible seeks re-appointment; (Ordinary Resolution)
3. To appoint M/s ASHM & Associates, Chartered Accountants as Statutory Auditors of the Company for Financial Year ending 31st March, 2018; (Ordinary Resolution)

Special Business(es):

4. To appoint Mr. Yogesh Kumar Goyal (DIN: 01644763) as a Whole Time Director of the Company; (Ordinary Resolution)
5. To re-appoint Mr. Aditya Venketesh (DIN: 02642755) as a Whole Time Director of the Company; (Ordinary Resolution)
6. To appoint Mr. Puneet Kumar Mohlay (DIN:01855702) as a Independent Director of the Company (Ordinary Resolution)
7. To seek approval for issue of Green Bond for funding the Renewable Energy projects upto \$ 500 Million and appoint necessary agencies in this regard; (Special Resolution)
8. To seek the approval for listing of Green Bonds, Equity Shares at NASDAQ/London Stock Exchange/ Singapore Stock Exchange. (Special Resolution)

Signed this day of..... 2017

Signature of shareholder

Signature of Proxy holder(s)

<p>Affix Re 1/- Revenue Stamp</p>
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Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

KANSAL'S ANGANA

Plot No. 31, Sector-14, Dwarka, opp. NSIT Main Gate, New Delhi - 110078





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URJA GLOBAL LIMITED

Regd. Office : 487/63, National Market, Peeragarhi, New Delhi - 110 087
Tel.: +91 11 45588275, +91 11 25279143 Fax : +91 11 25279143
Email : info@urjaglobal.in | Web : www.urjaglobal.in

Manufacturing Facility I :
F-287, Road No. 4,
Bhamshah RIICO Industrial Area,
Kaladvas, Udaipur - 313 004,
Rajasthan (INDIA)

Manufacturing Facility II :
Plot No. 11, Sec. 16, HSIIDC,
Industrial Complex, Bahadurgarh,
Distt. Jhajjar, Haryana - 124 507 (INDIA)
Tel.: +91 11 2527 9143, +91 1276 645363