



**URJA GLOBAL
LIMITED**

**26th
ANNUAL REPORT
2017-18**



**Solar Power
Lighting up India!!!**



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HIGHLIGHTS OF 2017-18

Rs. 2,526,148,593
BALANCE SHEET SIZE

Rs. 1,279,799,367
REVENUE

Rs. 11,368,067
PROFIT

Rs. 507,206,000
EQUITY SHARE CAPITAL

Rs. 0.02
EPS



ONLINE

Annual Report 2017-18 along with other related documents can be downloaded at www.urjaglobal.in

BOARD OF DIRECTORS

CHAIRPERSON

Mr. Puneet Kumar Mohlay

WHOLE TIME DIRECTORS

Mr. Yogesh Kumar Goyal

Mr. Sunil Kumar Mittal

Mr. Aditya Venketesh

INDEPENDENT DIRECTORS

Mr. Puneet Kumar Mohlay

Mr. Prithwi Chand Das

Ms. Mita Sinha

Mrs. Payal Sharma

BOARD COMMITTEES

AUDIT COMMITTEE

Ms. Payal Sharma

Chairperson

Ms. Mita Sinha

Member

Mr. Sunil Kumar Mittal

Member

RISK MANAGEMENT COMMITTEE

Mr. Yogesh Kumar Goyal

Chairperson

Mr. Puneet Kumar Mohlay

Member

Ms. Payal Sharma

Member

NOMINATION & REMUNERATION COMMITTEE

Ms. Payal Sharma

Chairperson

Ms. Mita Sinha

Member

Mr. Prithwi Chand Das

Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Ms. Payal Sharma

Chairperson

Mr. Puneet Kumar Mohlay

Member

Mr. Yogesh Kumar Goyal

Member

KEY MANAGERIAL PERSONNELS

Mr. Bharat Pranjivandas Merchant

Chief Executive Officer

Mr. Avinash Kumar Agarwal

Chief Financial Officer

Ms. Kirti Gupta

Company Secretary



CORPORATE INFORMATION

STATUTORY AUDITORS

M/s ASHM & Associates
Chartered Accountants
E - 24, Basement, Lajpat Nagar - III,
New Delhi- 110024
Phone: 011-2983 2120
Email: bjajaca@gmail.com

SECRETARIAL AUDITORS

M/s Aditi Agarwal & Associates
2nd Floor, Manish Chambers, LSC,
Mayur Vihar, Phase-II,
New Delhi - 110091
Mobile: 91- 9871433338
Email: cs.aditiagarwal@gmail.com

INTERNAL AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

M/s Alankit Assignments Limited
1E/13 Jhandewalan Extension,
New Delhi - 110055
E-mail: info@alankit.com
Website: www.alankit.com
Phone no.: 011-42541234 / 23541234

BANKERS

IDBI Bank
ICICI Bank Ltd.
Punjab National Bank
RBL Bank

REGISTERED OFFICE

Office no. 915, Pearl Omaxe Tower-2,
Netaji Subhash Place, Pitampura,
New Delhi- 110034
Phone: 011-45588275
E-mail: info@uriaglobal.in
Website: www.uriaglobal.in

CORPORATE OFFICE

487/63 First Floor,
National Market, Peeragarhi
New Delhi- 110 087
Phone: 011-25279143

PLANT LOCATIONS

Udaipur Plant

F-487, Road No. 4,
Bhamshah RIICO
Industrial Area, Kaladvas,
Udaipur- 313004, Rajasthan

Haryana Plant

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

Message from the CEO

Dear Shareholders,

I am delighted to share your Company's performance and our work towards a stronger, faster & brighter 'Urja' at the 26th Annual General Meeting of the Company.

Our Mission and Vision

Our Vision & Mission “ऊर्जा बनाओ, ऊर्जा 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.

Performance Overview

Our turnover increased from **Rs. 118.15 Crores** in FY17 to **Rs. 127.97 Crores** in FY18, registering a growth of 8.3%. The PAT is recorded at **Rs. 1.14 Crores** in FY18 compared to **Rs. 1.03 Crores** in FY17 and registered a growth of 10.67%. On a **consolidated basis**, the group achieved revenue of **Rs. 134.96 Crores** against **Rs. 129.48 Crores** during the previous year, a growth of 4.23%. However, the group registered a loss of **Rs. 86.60 Lacs** against previous year profit of **Rs. 1.03 Crores**.

Economy Overview

You are aware that our country has emerged as one of the fastest growing major economy of the world. Major sectors of the economy have resurged in response to positive and industry friendly reforms being placed on board by the Central government.



BHARAT MERCHANT

Chief Executive Officer

The Indian renewable energy sector is the second most attractive renewable energy market in the world as per the Renewable Energy Attractiveness Index 2017. India's installed renewable power generation capacity (including hydropower) increased from 42.4 gigawatts (GW) in FY17 to 114.3 GW in FY18, which is 33.23 per cent of the total installed capacity. Power generation from renewable energy sources in India reached 93.21 billion units in FY18.

The Government of India is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175 GW by 2022 of which about 100 GW is planned for solar, 60 for wind and other for hydro, bio among other. India will need investments of around US\$ 125 billion to reach this target.

Company's Performance

Your Company has executed various projects and initiatives during the year. Urja has signed Memorandum of Understanding with Micromax Energy Limited on 09th November, 2017 for manufacturing and supplying the batteries on OEM basis.

During the year, your Company accorded your consent to create, issue, offer and allot up to 2,65,44,000 Compulsory Convertible Preference Shares (CCPS) of face value of Rs.1/- (Rupees One) each in one or more tranche(s) at a premium of Rs. 99 (Ninety-Nine only) for an aggregate consideration of 35 Million Euro equivalent upto Rs 265,44,00,000 (Two Hundred Sixty Five-Crores Forty-Four Lakh) (approx.) to MK STAR Development SDN BHD.

Gratitude

I thank the entire URJA team for their dedication, hard work, and commitment which has kept Urja on the trajectory of success. I would like to place on record my sincere appreciation towards the Board of Directors for their guidance and my gratitude towards all our stakeholders for their continuing faith in Urja.

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

Best Regards

Bharat Pranjivandas Merchant

CEO

About us

We, Urja Global Limited is a leading integrated Solar Power Company. The group provides total Solar Solutions and is known for Design, Supply, Distribution and Comprehensive approach of delivering Standalone Solar Products thereby providing affordable energy solutions.

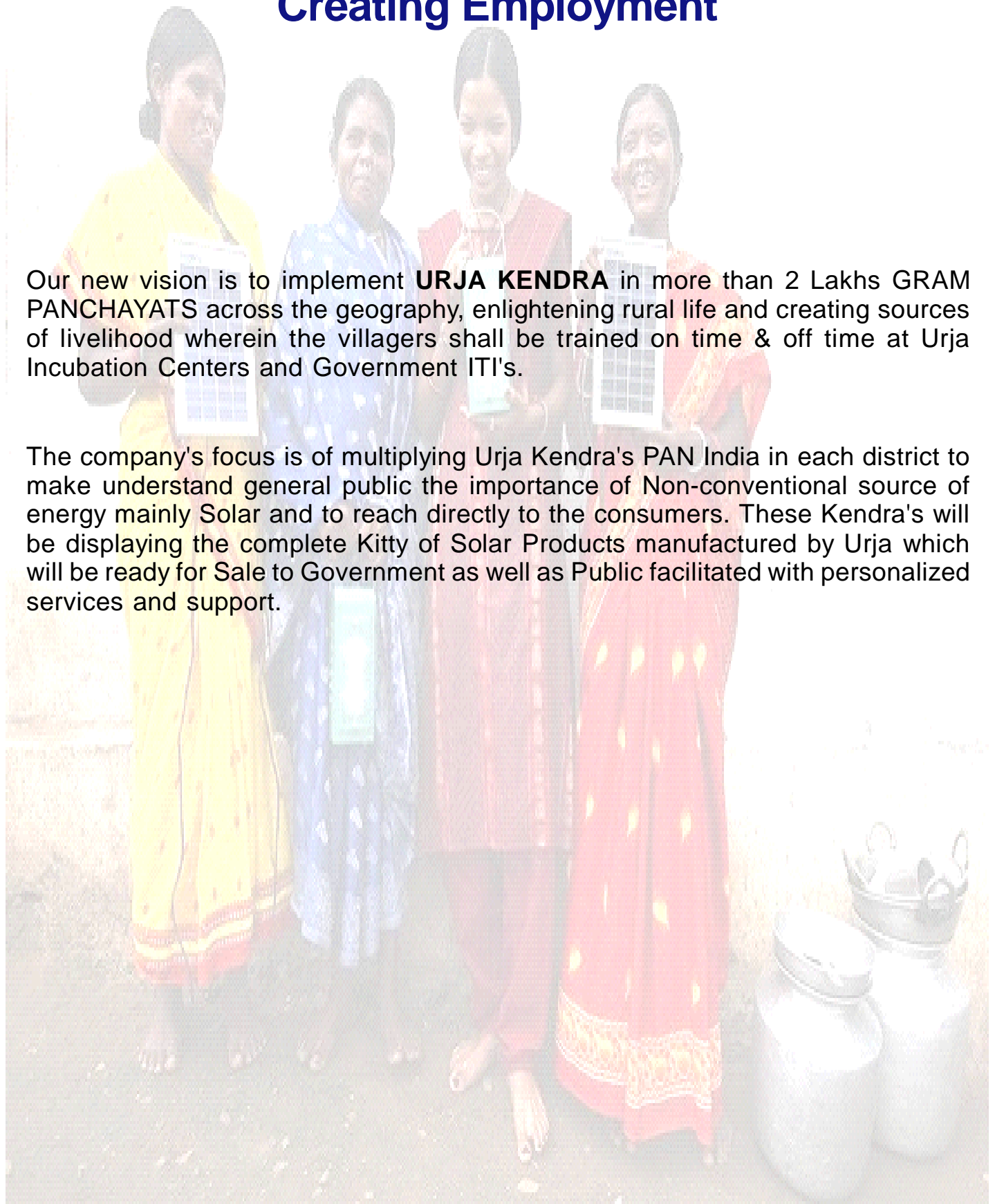
URJA ventured into Solar Operations since 2011 and is the approved Channel Partner of Ministry of New and Renewable Energy (MNRE). Our mission is to become the market -driven global leader in the renewable energy industry.

Urja is dedicated towards working for Green Revolution and accelerating the adoption of Solar Technology with eco-friendly offerings viz. E-Rickshaw, Solar Inverters, Solar PV Panels, Solar Batteries, Solar Street Lights, Solar Lanterns, Solar Home Lighting Systems, LED Lights which are economically committed.

Creating Employment

Our new vision is to implement **URJA KENDRA** in more than 2 Lakhs GRAM PANCHAYATS across the geography, enlightening rural life and creating sources of livelihood wherein the villagers shall be trained on time & off time at Urja Incubation Centers and Government ITI's.

The company's focus is of multiplying Urja Kendra's PAN India in each district to make understand general public the importance of Non-conventional source of energy mainly Solar and to reach directly to the consumers. These Kendra's will be displaying the complete Kitty of Solar Products manufactured by Urja which will be ready for Sale to Government as well as Public facilitated with personalized services and support.



Creating synergy & employment opportunities for students and qualified technical graduates, Urja envisions a solar future where the dependency on conventional sources of energy is minimized. Tapping the alternative source of energy & enlightening rural life of the nation by creating sources of Livelihood for the villagers through formulating solar off-grid applications which are economically committed and independent.

The Urja Kendra's shall showcase all the range of solar products such as E-Rickshaw, Solar Inverters, Solar PV Panels, Solar Batteries, Solar Street Lights, Solar Lanterns, Solar Home Lighting Systems, LED Lights.

Approach to the Project-Urja Kendra-Ensuring environmental sustainability, where the rise in operation of Solar Micro-grid installations has already emerged with 40-50% representation, we at Urja Kendra aims at eliminating poverty and unemployment through contributing green solutions in urban & rural area with the following segmentation:

Entrepreneurship Development Program-The program will cover training of Solar Products (Range, Specifications, Preamble, Drawal of products, Logistics, Due Diligence, Representatives, etc.), Distribution Network, Investment & Marketing assistance and Trouble-shooting for qualified technical graduates, Diploma holders and ITIs in setting up URJA KENDRAS for their livelihood. Urja group shall be assisting such professionals in setting up the Franchise Model across the geography. On an average one Urja Kendra will create 4-5 employment opportunities, fostering individual and company's growth.

URJA KENDRA



Starting your own
business in
Energy Sector??

Join Us and explore
Employment &
Entrepreneurship
Opportunities with **URJA
KENDRA** across the nation

Our Products at a Glance

URJA LED BULB



URJA RATH



URJA SOLAR WATER HEATER



URJA SOLAR PV PANEL



URJA SOLAR MOBILE



URJA SOLAR POWER PACK



URJA SOLAR MINI HOME LIGHT



URJA SOLAR INVERTER



URJA STREET LIGHT



URJA BOLD BATTERIES



NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Urja Global Limited will be held on Friday, the 28th day of September 2018 at 11.00 A.M. at Airport Grand Hotel L-73, Mahipalpur Extension, NH 8, near IGI Airport, International Airport Zone, Mahipalpur, New Delhi-110037 to transact the following business (es):

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon; and
 - b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 and the Report of the Auditors thereon.
2. To appoint a Director in place of **Mr. Aditya Venketesh (DIN: 02642755)**, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Aditya Venketesh (DIN: 02642755), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To re-appoint M/s ASHM & Associates, Chartered Accountants as Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 139,142 and 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 on the recommendation of the Audit Committee and the Board of Directors, **M/s ASHM & Associates, Chartered Accountants** (Firm Registration No.: 005790C) be and is hereby appointed as the Statutory Auditors of the Company for the remaining period of four consecutive years and to hold the office from the conclusion of this 26th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

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:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Yogesh Kumar Goyal (DIN: 01644763) as the Whole Time Director of the Company for a period of one year, with effect from 1st June, 2018 upto 31st May, 2019 on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

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

5. To appoint **Mr. Sunil Kumar Mittal (DIN:07610472)** as a Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Sunil Kumar Mittal (DIN:07610472) as a Whole-time Director of the Company for a period of five years with effect from 26th May, 2018 upto 25th May, 2023 on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Sunil Kumar Mittal as Whole Time Director of the Company, the Company has no profits or its profits are inadequate, Mr. Mittal will be paid as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Companies Act, 2013.

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

6. To appoint **Ms. Mita Sinha (DIN: 08067460)** 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 the provisions of Sections 149, 152,161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment

thereof, for the time being in force), Ms. Mita Sinha (DIN:08067460), who was appointed as an Additional Director by the Board of Directors at its Meeting held on February 14, 2018 in pursuance of the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Independent Director of the Company not liable to retire by rotation to hold the office for a term of 5 (five) consecutive years from February 14, 2018 to February 13, 2023.

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

7. 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**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Aditya Venketesh (DIN: 02642755) as a Whole-time Director of the Company for a period of one year with effect from 1st June, 2018 upto 31st May, 2019 on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

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

8. To re-consider the approval for filing application for listing of Green Bond or Equity Shares at London Stock Exchange/Singapore Stock Exchange/NASDAQ or any other Overseas Market and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolutions passed, approval of Members 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 or any other Overseas Market 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."

9. To re-consider the issue of Green Bonds upto \$ 500 million for financing the renewable energy projects/ e-rickshaws and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in supersession of all earlier resolutions passed, 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 from time to time (including any statutory enactment(s) or modification(s) or re-enactment(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 issue Green bonds upto \$ 500 Million for borrowing/ raising funds in Indian currency/foreign currency for financing the Renewable Energy projects/e-rickshaws by way of issue of green bonds in overseas market, in one or more tranches, on a private placement basis during a period of one year from the date of passing of this Resolution, within the overall borrowing limits of the Company, on such terms and conditions as may be approved by the Board of Directors of the Company, from time to time and to appoint necessary agencies in this regard.

"RESOLVED FURTHER THAT the Board of Directors or such other persons as may be authorized by the Board, be and are hereby severally authorized to negotiate, modify and finalize the terms and conditions for issuance of Green Bond and execute all such agreements, documents, instruments and any other documents as may be required in connection with the offering(s), issuance(s) and/ or allotment(s) of debt instruments on a private placement basis and to do all such acts, deeds, matters and things as it may consider necessary and desirable to give effect to this resolution."

10. To consider & approve the borrowing limits of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provision of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves & Securities Premium, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 5,000 Crores (Rupees Five Thousand Crore) at any one point of time.



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

11. To approve the remuneration for services to Ms. Mita Sinha, Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Members be and is hereby accorded for the payment of remuneration for services to Ms. Mita Sinha, Independent Director of the Company for rendering her professional services to the Company in addition to the sitting fees for attending meetings of the Board and its Committees as may be determined by the Board of Directors/Nomination and Remuneration Committee and reimbursement of expenses in relation thereto.

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

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

Date: 11.08.2018

Place: New Delhi

Kirti Gupta

Company Secretary

Membership No. A50858

Registered Office:

Office No. 915, Pearls Omaxe Tower 2,

Netaji Subhash Place, Pitampura,

New Delhi -110034

CIN: L67120DL1992PLC048983

E-mail: cs@urjaglobal.in

Phone no.: 011-45588275

NOTES:

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

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

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

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

Members may also note that the Notice of the Twenty Sixth AGM 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 supporting.
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA, i.e. Alankit Assignment Limited.
8. The Company has received Notice(s) under Section 141(3)(g) of the Act 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 provided under 141(3)(g)

of the Act.

9. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive) for the purpose of 26th AGM of the Company.
10. 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.
11. Pursuant to Section 72 of the Act, 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.
12. All the documents referred 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.
13. 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.
14. Brief details of the Directors seeking appointment/reappointment along with details of other Directorship, shareholding in Company, nature of their expertise in specific functional areas pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard -2 forms part of this Notice.
15. The route map showing directions to reach the venue of the twenty-sixth AGM is annexed.
16. 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.
17. 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.
18. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owners (in case of electronic shareholding) as on the cut- off date i.e. Friday, 21st September, 2018.
19. **Voting through electronic means** pursuant to provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote at the 26th 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 Board of directors has appointed M/s S. K. Balecha and Co., Company Secretaries (COP No. 11159) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- II. The remote e-voting period commences on Tuesday, 25th September, 2018 (9:00 am) and ends on Thursday, 27th September, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 21st September, 2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. The 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.nsd.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 cssudesh.modi2011@gmail.com 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.
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. 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.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 21st September, 2018.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 21st September, 2018, 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.

- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, 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.
- IX. The Results declared along with the report of the Scrutinizer shall be forwarded to the BSE & NSE within 48 hours of the conclusion of Annual General Meeting and shall also be placed on the website of the Company (www.urjaglobal.in) and on the website of NSDL.

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

Date: 11.08.2018

Place: New Delhi

Kirti Gupta

Company Secretary

Membership No. A50858

Registered Office:

Office No. 915, Pearls Omaxe Tower 2,

Netaji Subhash Place, Pitampura,

New Delhi -110034

CIN: L67120DL1992PLC048983

E-mail: cs@urjaglobal.in

Phone no.: 011-45588275

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

As required by Section 102 of the Act, the following Explanatory Statements sets out all material facts relating to the business mentioned under Item Nos. 4 to 11 of the accompanying Notice.

ITEM NO. 4:

Mr. Yogesh Kumar Goyal holds master degree in Commerce from Rajasthan University. He is heading the Sales along with Solar Projects of the Company. He has been the guiding force behind company's fastrack growth since long and responsible for various tie-ups with Government bodies.

The tenure of Mr. Goyal as Whole Time Director of the Company was expired on 31st May 2018 and having regard to his valuable services rendered to the Company, the Board of Directors re-appointed him as Whole Time Director of the Company w.e.f 1st June 2018 for a period of One year at their meeting held on 26th May, 2018 subject to the approval of Members. Accordingly, the Board of Directors has placed the resolution for re-appointment of Mr. Yogesh Kumar Goyal for the consent of Members of the Company.

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

The principal terms & conditions of Mr. Yogesh Kumar Goyal for re-appointment are proposed to be as follows:

- A. Tenure:** From 1st June, 2018 to 31st May, 2019;
- B. Compensations:** As per the recommendations of the Nomination and Remuneration Committee, The Board has approved following Compensations:
 - i. Fixed Salary:** Mr. Yogesh Kumar Goyal will get Fixed Salary of Rs. 50,000/- (Rupees Fifty Thousand Only) per month;

- ii. **Commissions:** 5% on net profit;
- iii. **Reimbursement of expenses:** Re-imburement of telephone and/or mobile phone(s) bills, conveyance, or other out of pocket expenses incurred in course of the official duties shall be reimbursed and not considered as perquisites.

The 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. Sunil Kumar Mittal is a qualified Chartered Accountant. He is having rich experience in the field of Accounts and Finance.

Mr. Sunil Kumar Mittal was appointed as the Whole Time Director of the Company with effect from 26th May, 2018 upto 25th May, 2023. The Board has received his consent for the appointment as Whole Time Director for a period of 5 year with effect from May 26, 2018.

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

The principal terms & conditions of Mr. Sunil Kumar Mittal for appointment are proposed to be as follows:

- A. **Tenure:** from 26th May, 2018 upto 25th May, 2023.
- B. **Compensations:** As per the recommendations of the Nomination and Remuneration Committee, The Board has approved following Compensations:
 - i. **Fixed Salary:** Mr. Sunil Kumar Mittal will get Fixed Salary of Rs. 50,000/- (Rupees Fifty Thousand only) per month;
 - ii. **Commissions:** 5% on net profit;
 - iii. **Reimbursement of expenses:** Re-imburement of telephone and/or mobile phone(s) bills, conveyance, or other out of pocket expenses incurred in course of the official duties shall be reimbursed and not considered as perquisites.

The 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. Sunil Kumar Mittal 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 Ms. Mita Sinha 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.

Ms. Mita Sinha holds B.Sc degree from Garwal University, M.Sc. in Microbiology from NDRI, Qualified National Eligibility test in 2002 and Ph.D in Environmental Sciences. She is a lecturer in Delhi Pharmaceutical Research University and All India Institute of Local Self Government.

In the opinion of your Board, Ms. Sinha fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management. It is proposed that Ms. Sinha should be appointed for a continuous term of 5 (five) years effective from February 14, 2018 to February 13, 2023.

Ms. Mita Sinha is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as Independent Director. Accordingly, the Board recommends the resolution No. 6 in relation to the appointment of Ms. Mita Sinha, for the approval by the Members of the Company.

None of the other Directors /Key managerial Personnel of the Company /their relatives except of Ms. Mita Sinha herself 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

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.

The tenure of Mr. Aditya Venketesh as Whole Time Director of the Company was expired on 31st May 2018 and having regard to his valuable services rendered to the Company, the Board of Directors re-appointed him as Whole Time Director of the Company w.e.f 1st June 2018 for a period of One year at their meeting held on 11th August, 2018 subject to the approval of Members. Accordingly, the Board of Directors has placed the resolution for re-appointment of Mr. Aditya Venketesh for the consent of Members of the Company.

Mr. Aditya Venketesh is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The principal terms & conditions of Mr. Aditya Venketesh for re-appointment are proposed to be as follows:

- A. Tenure:** From 1st June, 2018 to 31st May, 2019;
- 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 a Fixed Salary of Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month;
 - ii. Commissions:** 2% commission on monthly Sales;
 - iii. Reimbursement f 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. 7 of the Notice.

ITEM NO.8

At 25th Annual General Meeting of the Company held on September 23, 2017, approval of Members was accorded for listing of the Company at London Stock Exchange/Singapore Stock Exchange/NASDAQ, however after approval the listing process was not initiated. Therefore, the Board of Directors in its meeting held on August 11, 2018 initiated the process of listing of the Company at Overseas Stock Exchange in order to bring liquidity and ready marketability of securities at international level as well as national level and in this regard, Board has proposed re-affirmation of the Members at this Annual General Meeting.

The Board recommends passing of the Special Resolution as set out in Item No.8 of this Notice.

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 the Act is, anyway, financially or otherwise, concerned or interested in the resolution set out at Item No. 8 of the Notice.

ITEM NO. 9

Section 42 of Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that a company can issue securities including non-convertible debentures (NCDs) on a private placement basis subject to the condition that the proposed offer of debt securities or invitation to subscribe to debt securities has been previously approved by the Shareholders of the company, by means of a special resolution, for each of the offers or invitations. In case of an offer or invitation for NCDs, it shall be sufficient if the company passes a special resolution only once in a year for all offer(s) or invitation(s) for issue of such NCDs on a private placement basis, during the period of one year from the date of passing of the special resolution.

Keeping in view of validity of shareholders' approval i.e. one year from the date of passing of the special resolution, the Board of Directors of the Company at its meeting held on August 11, 2018 has proposed to obtain the re-affirmation of the Shareholders of the Company for issuance of green Bonds upto \$ 500 million.

The Board recommends passing of the Special Resolution as set out in Item No.9 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way financially or otherwise concerned or interested in the passing of the special resolution as set out in Item No. 9 of this Notice.

ITEM NO. 10

Section 180 (1)(c) of the Act, permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid -up capital, free reserves & Securities Premium of the Company, only if the same is approved by the Members of the Company. Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid -up capital and free reserve i.e. Up to Rs. 5,000 Crores (Rupees Five Thousand Crores). Therefore, the Board recommends passing of the Special Resolution as set out in Item No. 10 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way financially or otherwise concerned or interested in the passing of the Special resolution as set out in Item No. 10 of this Notice.

ITEM NO. 11

The new vision of the Company is to implement URJAKENDRA in more than 2 Lakhs GRAM PANCHAYATS across the geography, enlightening rural life and creating sources of livelihood wherein the villagers shall be trained on time & off time at Urja Incubation Centers and Government ITI's.

In the meeting of Board of Directors held on August 11, 2018, the Board was of the Opinion that Ms. Sinha is an ideal, seasoned professional in the field of Marketing Communications, Training & Development. She brings a rich experience of more than 25 years at creating strategic alliances with organization leaders to effectively align with and support key business initiatives.

Therefore, Board in consultation with Nomination & Remuneration Committee has proposed to pay remuneration for services to Ms. Mita Sinha, Independent Director of the Company. The payment of remuneration shall be Rs. 100 per student and this fee shall be in addition to the sitting fees payable for attending the meetings of the Board of Directors/ Committee and reimbursement of expenses in relation thereto.

Section 197 of the Companies Act, 2013, permits remuneration for services rendered by the Director if services are of professional nature and in opinion of Nomination & Remuneration Committee of the Company, the Director possess the requisite qualification for the practice of profession and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the payment of remuneration require prior approval of Shareholders. Therefore, the Board recommends passing of the Ordinary Resolution as set out in Item No. 11 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Ms. Mita Sinha is in any way financially or otherwise concerned or interested in the passing of the Ordinary resolution as set out in Item No. 11 of this Notice.

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

Date: 11.08.2018

Place: New Delhi

Kirti Gupta
Company Secretary
Membership No. A50858

Registered Office:

Office No. 915, Pearls Omaxe Tower 2,
Netaji Subhash Place, Pitampura,
New Delhi -110034

CIN: L67120DL1992PLC048983

E-mail: cs@urjaglobal.in

Phone no.: 011-45588275

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment
(In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)

Name of the Director	Mr. Yogesh Kumar Goyal	Mr. Sunil Kumar Mittal	Ms. Mita Sinha	Mr. Aditya Venketesh
DIN	01644763	07610472	08067460	02642755
Father's Name	Mr. Chhagan Lal Goyal	Mr. Vishnu Prasad Mittal	Mr. Naveen Kumar Sinha	Mr. Bhupendra Prasad Sinha
Date of Birth	20.03.1989	05.04.1984	21.09.1968	09.03.1975
Date of Appointment	12th May, 2012	28th September, 2016	14th February, 2018	25th May, 2009
Nationality	Indian	Indian	Indian	Indian
Educational Qualification	Post Graduate in Commerce	Chartered Accountant	B.Sc, M.Sc. and Ph.D	Bachelor in Tourism
Experience & expertise in specific functional area	Extensive knowledge & experience in marketing and brand development.	Extensive knowledge & experience in the field of Accounts and Finance.	Extensive knowledge & experience in the field of teaching & training.	Having a wide & rich experience in Solar Industry and is a driving force of the Company.
Disclosure of relationship between directors inter-se	NIL	NIL	NIL	NIL
List of the Directorship held in Other companies	1. Urja Batteries Ltd. 2. Sahu Minerals & Properties Ltd. 3. Urja Solar Technology Pvt. Ltd. 4. Nandanvan Commercial Pvt. Ltd. 5. Core Portfolio Advisory Services Pvt. Ltd. 6. MW Electrosoft Pvt. Ltd.	1. Urja Batteries Ltd. 2. Sahu Minerals and Properties Ltd.	NIL	NIL

Chairman/ Member in the committees of Board of other Companies in which he/she is the Director	Member of Stakeholder Relationship Committee & Risk Management Committee	Member of Audit Committee	Member of Audit Committee & Nomination & Remuneration Committee	NIL
Shareholding in Company (Number & %)	NIL	3065 no. of shares & 0.001 %	NIL	NIL

Boards' Report

Dear Members,

The Board of Directors are pleased to present 26th Annual Report of the Company ('the Company' or 'Urja), along with the Audited Financial Statements for the financial year ended on March 31, 2018. The consolidated performance of the Company and its subsidiaries has been referred to whenever required.

The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

1. Financial Highlights

The financial performance during the Financial Year 2017-18 are summarized below:

(In Rs.)

Particulars	Standalone		Consolidated	
	FY18	FY17	FY18	FY17
Total Revenue	1,279,799,367	1,181,490,180	1,349,641,074	1,294,780,527
Less: Total Expenditure	1,263,378,923	1,166,801,146	1,338,887,924	1,263,300,228
Profit before depreciation, finance Costs & tax	16,420,444	14,689,034	1,07,53,150	3,14,80,300
Less: Depreciation & amortization expenses	245,211	234,578	5,521,987	6,264,008
Less: Finance Costs	375,347	543,797	8,137,054	9,600,771
Profit/(Loss) before tax	17,041,002	15,467,410	(2,905,891)	15,615,521
Less: Provision for Tax	5,676,262	5,185,950	5,690,962	5,207,070
Less: Deferred Tax Liability	(3,327)	(33,940)	57,582	50,417
Profit for the year (before adjustment of Minority of interest/ Associates)	11,368,067	10,315,400	(8,654,435)	10,358,034
Pre-acquisition profit	-	-	-	-
Minority of interest	-	-	5,752	(4,550)
Profit for the year (after adjustment of Minority of interest/ Associates)	11,368,067	10,315,400	(8,660,187)	10,362,583

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

During the financial year 2017-18, total revenue on **standalone basis** increased to **Rs. 127.97 Crores** against **Rs. 118.15 Crores** in the previous year- a growth of 8.3%. The Profit after tax (PAT) for the current year is **Rs. 1.14 Crores** against **Rs. 1.03 Crores** in the previous year- a growth of 10.67%.

On a **consolidated basis**, the group achieved revenue of **Rs. 134.96 Crores** against **Rs. 129.48 Crores** during the previous year, a growth of 4.23%. However, the group registered a loss of **Rs. 86.60 Lacs** against previous year profit of **Rs.1.03 Crores**.

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

3. Share Capital

During the year under review, Company has reclassified its Authorised Share Capital from the existing share capital of Rs. 100,00,00,000 (Rupees One Hundred Crores) comprising of 100,00,00,000 (One Hundred Crores) Equity Shares of Rs. 1/- (Rupees One) each to Rs. 100,00,00,000 (Rupees One Hundred Crore) comprising 90,00,00,000 (Ninety Crores) Equity Shares of Rs. 1/- (Rupees One) each and 10,00,00,000 (Ten Crores) Preference Shares of Rs. 1/- (Rupees One) each.

4. 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, 2018.

5. Reserves

The Directors do not propose to transfer any amount to the Reserves and retained the Profits of the Company amounting to Rs. 1.13/- Crores for various expansion purposes.

6. Public Deposits

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

7. Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

8. Subsidiaries/ Joint Ventures/Associates

Urja Batteries Limited, a wholly owned subsidiary of the Company and a leading manufacturer of lead acid batteries for Industrial, Solar and Standby Power Solutions.

Sahu Minerals & Properties Limited, a subsidiary company of the Company which is engaged in the business of development of the land available with the Company for residential buildings and commercial office complexes.

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

9. Audited Financial Statements of the Company Subsidiaries

The Board of Directors of your Company at its meeting held on May 26, 2018, approved the Audited Consolidated Financial Statements for the FY 2017-18 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2017-18, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requirement ('Listing Regulations').

A report on the performance and financial position of each of subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Act in Form AOC-1 forms part of this report.

10. Corporate Governance

The Company has complied with the corporate governance requirements under the Act, and as stipulated under Listing Regulations. A separate section on Corporate Governance along with a certificate from the auditors confirming compliance is annexed and forms part of this Annual Report.

11. 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. There been no change in the policy since last year.

12. Declaration by Independent Directors

The Independent Directors have given declarations that they meet the criteria of independence, as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations.

13. Board Meetings

During the year Five (5) Board Meetings were convened and held on May 25, 2017, August 11, 2017, November 14, 2017, December 20, 2017 and February 14, 2018. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the prescribed time limit under the Act.

14. Vigil Mechanism

The Vigil Mechanism of the Company which also incorporates a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company at the below link: http://www.urjaglobal.in/webImage/1530103516_795_Whistle%20Blower%20Policy.pdf

15. Director's and Key Managerial Personnel

Executive Director

Mrs. Honey Gupta, pursuant to her resignation ceased to be the Managing Director of your Company on December 20, 2017. The Board of Directors has placed on record her deep appreciation for the valuable services and guidance rendered by Mrs. Honey Gupta during her tenure as Managing Director of the Company.

The term of Mr. Yogesh Kumar Goyal as Whole-time Director was upto May 31, 2018. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Yogesh Kumar Goyal as Whole-time Director of the Company for a further period of one year from June 01, 2018 to May 31, 2019, subject to approval of shareholders.

The term of Mr. Aditya Venketesh as Whole-time Director was upto May 31, 2018. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Aditya Venketesh as Whole-time Director of the Company for a further period of one year from June 01, 2018 to May 31, 2019, subject to approval of shareholders.

Non-Executive Director

Ms. Mita Sinha was appointed as an Additional Director (Independent) of the Company effective February 14, 2018 for a period of 5 years, subject to approval of the Shareholders.

Director's retiring by Rotation

Mr. Aditya Venketesh (DIN:02642755), 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 Director to the Members of the Company at the ensuing Annual General Meeting.

Key Managerial Personnel

In terms of Section 203 of the Act, Mr. Bharat Pranjivandas Merchant has been appointed by the Board of Directors as Chief Executive Officer (CEO) and Mr. Avinash Kumar Agarwal as Chief Financial Officer (CFO) of the Company w.e.f. November 14, 2017. Ms. Kirti Gupta was appointed as Company Secretary of the Company effective June 20, 2018 in place of Mr. Sumit Bansal, who resigned as Company Secretary of the Company on the even date.

16. Performance Evaluation

Pursuant to the provisions of Section 134(3)(p) of the Act and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and individual directors as well as the evaluation of the working of its Board Committees. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

17. Nomination & Remuneration Policy

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for

selection and appointment of Directors, Senior Management and their remuneration. The details of the Nomination & Remuneration Policy is explained in the Corporate Governance Report and also posted on the website of the Company: www.urjaglobal.in

18. Extract of Annual Return

The Annual Return in Form MGT-9 as required to be prepared in terms of Section 92(3) of the Act is being uploaded on the website of the Company and can be accessed through the link http://urjaglobal.in/webImage/1535803664_83_MGT-9_Urja%20Global%20Ltd-2017-18.pdf

19. Particulars of Employees

The information required under Section 197 (12) of the Act read with Rule 5(1) & 5 (2) of Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with name of top ten employees in terms of remuneration drawn forming part of the Directors' Report for the year ended March 31, 2018 is annexed as "**Annexure A**" to this Report.

20. Related Party Transactions

All related party transactions that were entered into during the FY 2017-18 were on an arm's length basis and were in the ordinary course of business. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence, Form AOC-2 is not required to be given. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website of the Company at the below link: http://www.urjaglobal.in/webImage/1531913548_8371_Related%20Party%20Policy.pdf

21. Auditors

Statutory Auditors

M/s ASHM & Associates, Chartered Accountants (Registration No. 005790C), Statutory Auditors of the Company shall hold the office till the conclusion of the ensuing Annual General Meeting of the Company. Accordingly, the Audit Committee and the Board of Directors of the Company in their meeting held on August 11, 2018 recommended appointment of M/s ASHM & Associates, Chartered Accountants to hold office for the remaining period of 4 (Four) years from the conclusion of the ensuing Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from M/s ASHM & Associates, Chartered Accountants.

Auditors' Report

The Report of Auditors of the Company M/s ASHM & Associates, Chartered Accountants on the Annual Accounts of the Company Standalone and Consolidated with Subsidiary Companies forms part of this report. There were no adverse remarks or qualification on accounts of the Company from the Statutory Auditors.

The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and need no further comments.

Internal Auditor

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

There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors.

The Board of Directors of the Company has appointed M/s NVA and Company, Chartered Accountants, to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Act for the FY 2018-2019.

Secretarial Auditors

Pursuant to the provisions of Section 204 of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Sanjay Chugh, Practicing Company Secretary for conducting Secretarial Audit of the Company for the Financial Year 2017-18.

The Secretarial Audit Report is annexed herewith as "**Annexure B**".

There were no adverse remarks or qualification on accounts of the Company from the Secretarial Auditors.

Report on frauds u/s 143 (12) of the Act

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

22. Corporate Social Responsibility

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

23. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

24. Risk Management & Internal Control System and their adequacy

Risk Management

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

in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The details of the Risk Management Policy is explained in the Corporate Governance Report and also posted on the website of the Company at the below

[link:http://www.urjaglobal.in/webImage/1530359449_5856_Risk%20Management%20Policy.pdf](http://www.urjaglobal.in/webImage/1530359449_5856_Risk%20Management%20Policy.pdf)

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 the Board and reviewed by the Audit Committee.

25. Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts for the financial year 2017-2018, 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, 2018 and of the profit and loss of the Company for the year ended March 31, 2018;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts for the financial year ended March 31, 2018 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.

26. Policy on Sexual Harassment of Women at Workplace

The Company has zero tolerance towards sexual harassment at the workplace. During the year under review Company has not received complaints of sexual harassment from any employee of the company. The policy on prevention of sexual harassment at the workplace as approved by the Board is uploaded on the Company's website of the Company at the below link:

http://urjaglobal.in/webImage/1534410460_752_anti-sexual%20harassment%20policy.pdf

27. 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, 2018 and the date of this report.

28. 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.

29. Management Discussion and Analysis

The detailed Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of Listing Regulations is presented in a separate section forming part of the Annual Report.

30. Secretarial standards

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 1st October 2017. The Company is in compliance with the revised secretarial standards.

31. Appreciations and Acknowledgement

Your Directors would place on record their sincere appreciation to customers, business associates, government agencies & shareholders for their continued support.

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

On behalf of the Board of Directors

New Delhi

11th August, 2018

Aditya Venketesh

Whole Time Director

DIN:02642755

Yogesh Kumar Goyal

Whole Time Director

DIN:01644763

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

- a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18:**

Executive Director	Ratio to median remuneration of the employees
Mrs. Honey Gupta*	6.1:1
Mr. Yogesh Kumar Goyal	5.0:1
Mr. Aditya Venketesh	2.5:1

Non- Executive Director	Ratio to median remuneration of the employees
Mr. Sunil Kumar Mittal#	0.4:1
Mr. Puneet Kumar Mohlay	0.2:1
Mrs. Payal Sharma	0.4:1
Mr. Prithwi Chand Das	0.1:1
Ms. Mita Sinha	0.08:1

* ceased as Managing Director w.e.f. 20.12.2017

#appointed as Whole Time Director w.e.f. 26.05.2018

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2017-18:

S. No.	Name of Employee	Designation	% increase in Remuneration
1.	Mrs. Honey Gupta*	Managing Director	25%
2.	Mr. Yogesh Kumar Goyal	Whole Time Director	0
3.	Mr. Aditya Venketesh	Whole Time Director	0
4.	Mr. Sunil Kumar Mittal#	Independent Director	0
5.	Mr. Puneet Kumar Mohlay	Independent Director	0
6.	Mrs. Payal Sharma	Independent Director	0
7.	Mr. Prithwi Chand Das	Independent Director	0
8.	Ms. Mita Sinha	Additional Director (Independent)	0
9.	Mr. Bharat Pranjivandas Merchant	Chief Executive Officer	0
10.	Mr. Avinash Kumar Agarwal	Chief Financial Officer	0
11.	Mr. Sumit Bansal@	Company Secretary	20%

* ceased as Managing Director w.e.f. 20.12.2017

#appointed as Whole Time Director w.e.f. 26.05.2018

@ceased as Company Secretary w.e.f. 20.06.2018

c) The percentage increase in the median remuneration of employees for the financial year 2017-18: 166.16%

d) The number of permanent employees on the rolls of the Company on 31st March, 2018:- 33

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

Average percentile increase in managerial remuneration was 4.09% and average increase in the remuneration other than managerial personnel in 2017-18 was 7.38%. Remuneration increase is dependent on the performance as a whole, individual performance level and also market benchmarks.

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

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

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

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

S. no.	Name of Employee	Designation
1.	*Honey Gupta	Managing Director
2.	Yogesh Kumar Goyal	Whole Time Director
3.	Bharat Merchant	Chief Executive Officer
4.	Avinash Agarwal	Chief Financial Officer
5.	#Sumit Bansal	Company Secretary
6.	Shubham Kumar Agarwal	Accounts Executive
7.	Aditya Venketesh	Whole Time Director
8.	Vandana Sharma	Accounts Executive
9.	Nimanshu Pradhan	Senior Technical Head
10.	Kanupriya Singh	Executive Sales & Marketing

** ceased as Managing Director w.e.f. 20.12.2017*

#ceased as Company Secretary w.e.f. 20.06.2018

New Delhi

11th August, 2018

Aditya Venketesh

Whole Time Director

DIN:02642755

On behalf of the Board of Directors

Yogesh Kumar Goyal

Whole Time Director

DIN:01644763

FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on 31st March, 2018

(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

Office No.915, Pearl Omaxe Tower 2,
Netaji Subhash Place,
Pitampura Delhi - 110034

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, 2018** ("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, 2018** 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;
 - (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.

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.

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

Place: New Delhi

Date: 11.08 2018

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

ANNEXURE A'

To,
The Members,
URJA GLOBAL LIMITED
Office No.915, Pearls Omaxe Tower 2,
Netaji Subhash Place,
Pitampura Delhi - 110034

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.

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

Place: New Delhi
Date: 11.08 2018

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

Information as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

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

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

- a) Conducted Workshops for conserving Energy in the workplace;
- b) Replaced 1 Star rated AC with 5 star rated AC along with power saver unit at the workplace.
- c) Company has initiated a step towards Reduce Paper Wastage and the employees of the Company prints only when necessary. This step has not only reduced the paper wastage but also reduced the energy required to run printer which in turn reduces energy cost.
- 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.

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

The Core Business of the Company is advocating the Utilization of Alternate Sources of Energy. The Company has initiated opening of Urja Kendra's in each District across PAN India to create awareness for the utility of Solar & LED Products, thereby contributing to the national mission and enlightening every home of rural India through its unique products developed under the concept of "ऊर्जा बनाओ, ऊर्जा बचाओ, पैसे कमाओ" The Company has installed Solar LED Street Lights in various Gram Panchayats across India. Apart from the above, the Company has also installed Solar PV plants across India, such as in Jharkhand, Rajasthan, Uttar Pradesh, New Delhi etc. The Company is always a vivid supporter of Green Energy Investment and keeps innovating new products to utilize the Alternate Source of Energy.

iii. The capital investment on energy conservation equipment:

There was no Capital Investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

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



C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

On behalf of the Board of Directors

New Delhi

11th August, 2018

Aditya Venketesh

Whole Time Director

DIN:02642755

Yogesh Kumar Goyal

Whole Time Director

DIN:01644763

Corporate Governance Report

1.1 Introduction

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

1.2 Company's philosophy on Corporate Governance

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

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

2. Board of Directors

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent within the system. The Board of Directors ('the Board') is responsible for overall governance of the Company.

2.1 Composition

The Board has an optimum combination of executive and non-executive directors. As on March 31, 2018, the Company's Board comprised of Seven Directors, of which two were Executive Directors and Five Non-Executive and Independent Directors, including two woman Directors. The composition of the Board is in conformity with Regulation 17(1) Listing Regulations.

Table 1: Composition of Board of Directors & details of directorships and Memberships of Board Committees as on March 31, 2018 is as follows:

Name of the Directors	Category of Directorship	Membership				Membership	
		Public Listed	Public Unlisted	Others	No. of Committee Memberships held	No. of Committee Chairmanships held	
#1 Mrs. Honey Gupta (DIN: 07172280)	Managing Director	0	0	1	0	0	
Mr. Aditya Venketesh (DIN: 02642755)	Whole-Time Director	1	0	0	0	0	
Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	1	2	4	3	1	
Mr. Prithwi Chand Das (DIN: 07224038)	Independent Director	1	0	0	1	0	
Mrs. Payal Sharma (DIN: 07190616)	Independent Director	1	0	0	4	3	
#2 Mr. Sunil Kumar Mittal (DIN: 07610472)	Independent Director	1	0	0	2	0	
Mr. Puneet Kumar Mohlay	Independent Director	1	0	3	2	0	
#3 Ms. Mita Sinha	Independent Director	1	0	0	0	0	

#1 Ceased to be Managing Director w.e.f. 20.12.2017

#2 Appointed as Whole time director w.e.f. 26.05.2018

#3 Appointed as Independent director w.e.f. 14.02.2018

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

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

2.2 Board Meetings

During financial year 2017-18, the Board met five times viz. on May 25, 2017, August 11, 2017, November 14, 2017, December 20, 2017 and February 14, 2018. The gap between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days.

Directors' attendance at Board Meetings and the Annual General Meeting of the Company held during the year ended March 31, 2018 is given in Table 2.

Table: 2 Directors' attendance record during FY 2017-18 at Board and last Annual General Meeting

S. no.	Name of the Directors	Category of Directorship	Annual General	
			Board Meetings	Last AGM
1	#1Mrs. Honey Gupta (DIN: 07172280)	Managing Director	3/4	No
2	Mr. Aditya Venketesh (DIN: 02642755)	Whole-Time Director	1/5	No
3	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	5/5	Yes
4	Mr. Prithwi Chand Das (DIN: 07224038)	Independent Director	1/5	No
5	Mrs. Payal Sharma (DIN: 07190616)	Independent Director	2/5	No
6	#2Mr. Sunil Kumar Mittal (DIN:07610472)	Independent Director	3/5	Yes
7	Mr. Puneet Kumar Mohlay	Independent Director	0/3	No
8	#3Ms. Mita Sinha	Independent Director	1/1	NA

#1Ceased to be Managing Director w.e.f. 20.12.2017

#2Appointed as Whole time director w.e.f 26.05.2018

#3 Appointed as Independent director w.e.f 14.02.2018

2.3 Non-executive Directors Shareholding

Table 3: Shareholding as on March 31, 2018

S. no.	Name of the Directors	No. of Equity Shares held
1.	Mr. Prithwi Chand Das	0
2.	Mrs. Payal Sharma	0
3.	#Mr. Sunil Kumar Mittal	3265
4.	Mrs. Payal Sharma	0
5.	Mr. Puneet Kumar Mohlay	1000000

#appointed as Whole time director w.e.f. 26.05.2018

2.4 Board Procedures

Recording minutes of proceedings at Board & Committee Meetings

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

Compliance

The Company Secretary, while preparing the agenda, notes to agenda and minutes of the meetings, is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Act read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

2.5 Independent Directors

A. Separate Meeting

As stipulated by the Code of Independent Directors under the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 20.12.2017 to;

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

B. Terms and conditions of Appointment

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

C. Familiarisation Program of Independent Directors

The details of the familiarisation programme of the Independent Directors are available on the website of the Company: www.urjaglobal.in

2.6 Code of Conduct for the Board & Senior Management Personnel

The Company has laid down a Code of Conduct ('Code') for the Board and senior management personnel of the Company. The Company has received affirmations from Board members as well as senior management confirming their compliance with the said Code for FY 2017-18. A declaration signed by the CEO to this effect forms part of this Report. The Code is available on the website of the Company at the following link:

http://www.urjaglobal.in/webImage/1418907125_6561_Code_of_Conduct_c66.pdf

2.7 Committees of the Board

The Board has constituted various Committees in accordance with the Act and the Listing Regulations. The Company currently has 4 (four) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee.

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2018, Audit Committee comprised two Non-Executive-Independent Directors and One executive director.

A. Meetings during the year

The Committee met four times during the year under review. The Committee meetings were held on May 25, 2017, August 11, 2017, November 14, 2017 and February 14, 2018. The gap between any two meetings has been less than four months. The composition of the Audit Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2017-18 are detailed below:

B. Composition and Attendance of Audit Committee as on March 31, 2018

S. no.	Name of the Directors	Designation	Category	No. of meetings attended
1.	Ms. Payal Sharma	Chairperson	Independent Director	4/4
2.	Mr. Yogesh Kumar Goyal	Member	Whole time director	4/4
3.	#Mr. Sunil Kumar Mittal	Member	Independent Director	4/4

#appointed as Whole time director w.e.f. 26.05.2018

C. Terms of Reference

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

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required forming part of in the Directors' Responsibility Statement forming part of in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;

- ❑ Major accounting entries involving estimates based on the exercise of judgment by management;
- ❑ Significant adjustments made in the financial statements arising out of audit findings;
- ❑ Compliance with listing and other legal requirements relating to financial statements;
- ❑ Disclosure of any related party transactions;
- ❑ Qualifications in the draft audit report;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism; Approval of appointment of CFO (i.e., Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

D. Whistle Blower Policy/Vigil Mechanism

The Company promotes ethical behavior in all its business activities and has in place a mechanism wherein the Employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Corporate Governance policies or any improper activity to the Chairperson of the Audit Committee of the Company or Chairperson of the Company.

The Whistle Blower Policy is posted on the website of the Company at the link:
http://www.uriaglobal.in/webImage/1530103516_795_Whistle%20Blower%20Policy.pdf

NOMINATION & REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination & Remuneration Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2018, Nomination & Remuneration Committee comprised of 3 (Three) Non-Executive-Independent Directors.

A. Meetings during the year

The Committee met four times during the year under review. The Committee meetings were held on May 25, 2017, August 11, 2017, November 14, 2017 and February 14, 2018. The gap between any two meetings has been less than four months. The composition of the Nomination & Remuneration Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2017-18 are detailed below:

B. Composition and Attendance of Nomination and Remuneration Committee as on March 31, 2018

S. no.	Name of the Directors	Designation	Category	No. of meetings attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	4/4
2.	Mr. Prithwi Chand Das	Member	Independent Director	1/4
3.	Mr. Sunil Kumar Mittal#	Member	Independent Director	4/4

#appointed as Whole time director w.e.f. 26.05.2018

C. Terms of Reference

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

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

D. Remuneration Policy and Remuneration to Directors

(a) Pecuniary Relationship of Non-Executive Directors

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

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

(i) Executive Directors:

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

Details of remuneration paid/ payable to the directors for the year under review are given below:

(Amount in 000)

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	728.22	600.00	300.00	1628.22
(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	-	-	-	-
Total	728.22	600.00	300.00	1628.22

*Ceased as Managing Director w.e.f 20.12.2017

(ii) Non-Executive Directors:

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

E. Details of remuneration paid/ payable to the directors for the year under review are given below:

(in 000)

Name of the directors	Sitting fees	Commission	Total
Mr. Prithwi Chand Das	12.50	-	12.50
Mrs. Payal Sharma	50.00	-	50.00
*Mr. Sunil Kumar Mittal	47.50	-	47.50
Mrs. Mita Sinha	10.00	-	10.00
Mr. Puneet Kumar Mohlay	25.00	-	25.00

* appointed as Whole Time Director w.e.f. 26.05.2018

F. Performance Evaluation Criteria

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

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

STAKEHOLDERS'RELATIONSHIP COMMITTEE

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

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

A. Meetings during the year

The Committee met five (5) times during the year under review. The Committee meetings were held on May 25, 2017, August 11, 2017, November 14, 2017, December 20, 2017 and February 14, 2018. The gap between any two meetings has been less than four months. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2017-18 are detailed below:

B. Composition and Attendance of Stakeholders Relationship Committee as on March 31, 2018

S. no.	Name of the Directors	Designation	Category	No. of meetings attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	4/5
2.	#1Mr.Puneet Kumar Mohlay	Member	Independent Director	1/2
3.	Mr. Yogesh Kumar Goyal	Member	Whole Time Director	5/5
4.	#2Mrs.Honey Gupta	Member	Managing Director	3/3

#1Inducted as a Member on 20.12.2017

#2Ceased as a Member on 20.12.2017

C. Terms of Reference

1. Approve transfers, transmissions, issue of duplicate certificates, transpositions; change of names etc. and to do all such acts, deeds, matters and things as connected therein;
2. Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company;
3. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
4. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification/amendment or modification as may be applicable;
5. Perform such other functions as may be necessary or appropriate for the performance of its duties.

D. Investors' Grievance Redressal

During FY 2017-18, the following complaint was received and resolved to the satisfaction of shareholders.

PARTICULARS	STATUS
Complaints as on April 1, 2017	0
Received during the year	1
Resolved during the year	1
Pending as on March 31, 2018	0

The Company Secretary, Ms. Kirti Gupta has been designated as the "Compliance Officer" w.e.f. 20.06.2018, who oversees the redressal of the investor`s grievances.

RISK MANAGEMENT COMMITTEE

The Company has duly constituted a voluntary Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

A. Meetings during the year

The Committee met one time during the year under review. The Committee meeting was held on December 20, 2017. The composition of the Risk Management Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2017-18 are detailed below:

B. Composition and Attendance Risk Management Committee as on March 31, 2018

S. no.	Name of the Directors	Designation	Category	No. of meetings attended
1.	Mr. Yogesh Kumar Goyal	Chairperson	Whole Time Director	1/1
2.	Mrs. Payal Sharma	Member	Independent Director	1/1
3.	Mr. Puneet Kumar Mohlay#1	Member	Independent Director	1/1
4.	Mrs. Honey Gupta#2	Member	Managing Director	NA

#1 Inducted as a member w.e.f. 20.12.2017

#2 Ceased as a member w.e.f. 20.12.2017

The Company has laid down Risk Management Policy to understand and assess various kinds of risks associated with the running of business, suggesting/implementing ways & means for eliminating/minimizing risks to the business of the Company.

The Risk Management policy is available on the website of the Company at

http://www.urjaglobal.in/webImage/1530359449_5856_Risk%20Management%20Policy.pdf

3. General Body Meetings

3.1 Annual General Meeting

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

Description of the Meeting	Day & Date	Time	Venue	No. of Special Resolution passed
Extra Ordinary General Meeting	Thursday, January 25, 2018,	09:30 A.M	Kansal's Angana, Plot No.31, Sector - 14 , Dwarka, Opp NSIT Main Gate, New Delhi- 110078	3
25th Annual General Meeting (AGM)	Saturday, 23rd September, 2017	11.00 A.M	Kansal's Angana, Plot no. 31, Sector 14, Dwarka, Opp. NSIT Main Gate, New Delhi- 110078	3
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

3.2 Postal Ballot

During the financial year ended March 31, 2018, no resolution was passed by postal ballot hence disclosure under this section is not applicable.

4. Means of Communication

- The Quarterly, Half-yearly and Audited Annual Financial Results are published in the English and Hindi Newspaper viz. Financial Express and Awam-e-Hind respectively within the stipulated period in compliance with Listing Regulations.
- 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.

5. General Shareholder Information

5.1 Annual General Meeting

Day, Date and Time of AGM	Friday, 28th day of September, 2018 at 11.00 A.M.
Venue of 26th AGM	Airport Grand Hotel L-73, Mahipalpur Extention, NH 8, near IGI Airport, International Airport Zone, Mahipalpur, New Delhi-110037
Financial Year Ended	31st March, 2018
Book Closure Date	Saturday, 22nd September, 2018 to Friday, 28th September, 2018
Registered Office Address	Office. No. 915, Pearl Omaxe Tower-2, Netaji Subhash Place, Pitampura, New Delhi- 110034
Compliance Officer	Ms. Kirti Gupta

5.2 Tentative Financial Calendar

Tentative calendar for declaration of results for the financial year 2018-2019:

First Quarter Results	On or before August 15, 2018
Half Yearly Results	On or before November 15, 2018
Third Quarter Results	On or before February 15, 2019
Audited Results for the year 2018-19	On or before May 30, 2019

5.3 Listing on Stock Exchanges

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

Name of Stock Exchange	Scrip Code/Symbol	Scrip Code/ Symbol
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	526987
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai, Maharashtra-400051	URJA

Company has paid Listing fees to both the above stock exchanges in full.

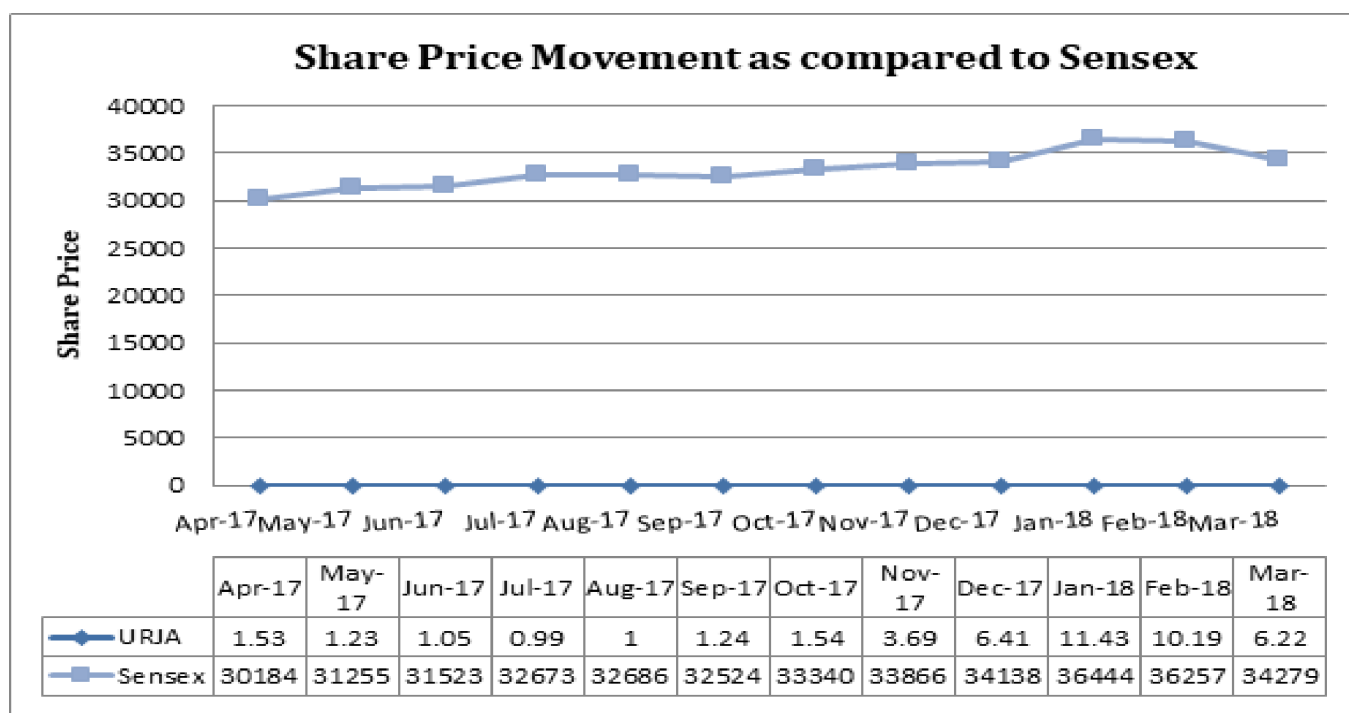
5.4 Market Information

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2018 are as under:

Period	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No of shares)	High (Rs.)	Low (Rs.)	Volume (No of shares)
April 2017	1.53	1.15	90,82,003	1.5	1.15	74,05,978
May 2017	1.23	0.98	82,43,961	1.25	1.05	27,93,291
June 2017	1.05	0.83	27,33,968	1.05	0.80	46,13,855
July 2017	0.99	0.83	30,15,031	1.05	0.80	39,07,127
August 2017	1.00	0.83	39,62,602	1.00	0.80	97,11,034
September 2017	1.24	0.85	2,36,98,650	1.25	0.85	2,18,24,219
October 2017	1.54	1.05	1,60,67,927	1.45	1.00	1,35,96,740
November 2017	3.69	1.61	6,45,50,085	3.30	1.55	76,13,218
December 2017	6.41	3.87	8,22,81,528	5.5	3.45	2,43,39,896
January 2018	11.43	6.09	8,14,53,762	10.4	5.75	3,70,12,977
February 2018	10.19	5.72	1,99,48,055	9.8	5.75	3,07,68,097
March 2018	6.22	4.24	1,36,41,003	6.15	4.35	2,55,46,229

Source: www.bseindia.com & www.nseindia.com

5.5 Share Price Movement



5.6 Registrar and Share Transfer Agent (RTA):

M/s Alankit Assignments Limited
 Alankit Heights
 1E/13, Jhandewalan Extension,
 New Delhi- 110 055
 Tel: 011-42541955, 011-42541234, Fax: - 011-42541201
 E mail: ramap@alankit.com

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

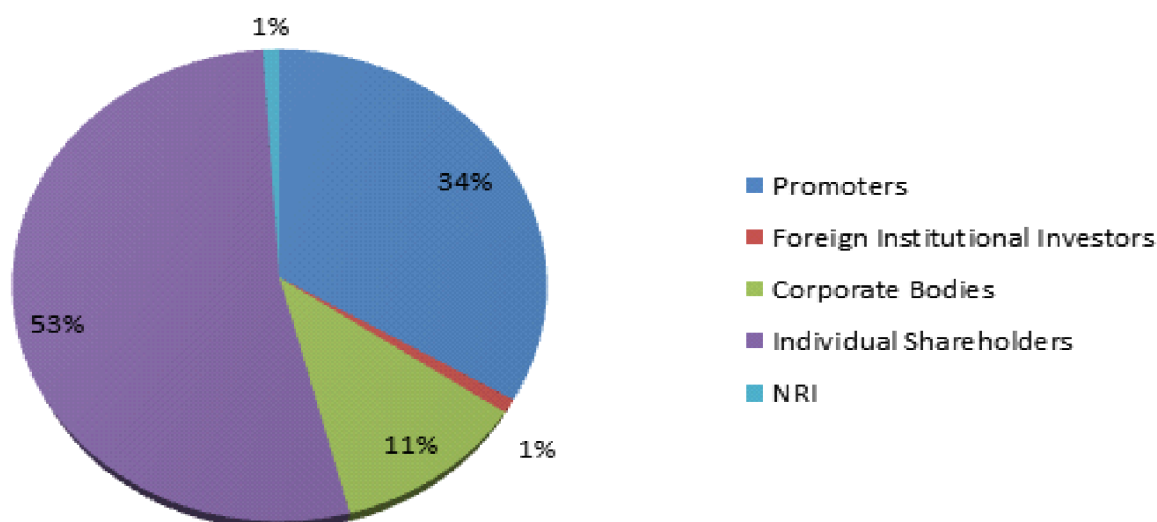
5.8 Distribution Summary as on 31st March, 2018

Shareholding of Nominal Value of ₹ 1/- each	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
1 to 100	7795	16.566	431504	0.085
101 to 500	11677	24.817	3819531	0.753
501 to 1000	8825	18.755	7903177	1.558
1001 to 5000	12376	26.302	32631373	6.434
5001 to 10000	3057	6.497	24078756	4.747
10001 to 20000	1552	3.298	22936560	4.522
20001 to 30000	588	1.25	14860033	2.93
30001 to 40000	248	0.527	8866042	1.748
40001 to 50000	234	0.497	11019811	2.173
50001 to 100000	399	0.848	29335926	5.784
100001 to 500000	259	0.55	51840684	10.221
500000 to above	43	0.091	299482603	59.046
Total	47053	100.00	507206000	100.00

5.9 Shareholding Pattern as on 31st March, 2018

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	3	4907140	0.97
Corporate Bodies	398	57866035	11.41
Individual Shareholders	46317	269174551	53.07
NRIs	334	5256154	1.036
Total	47053	507206000	100

Shareholding Pattern as on 31.03.2018



5.10 Dematerialization of Shares & Liquidity

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

Category of Shareholding as on March 31, 2018

Category	As on March 31, 2018		As on March 31, 2017	
	No. of Shares	Percentage	No. of Shares	Percentage
CDSL	135982573	26.81%	143371361	28.27%
NSDL	370396117	73.03	363007329	71.57%
Physical	827310	0.16%	827310	0.16%
Total	507206000	100%	507206000	100%

5.11 Outstanding GDRS/ADRS/Warrants/Convertible Instruments and their impact on Equity

Not applicable

5.12 Address for Correspondence with the Company

Company Secretary
Urja Global Limited
(Corporate Service Department)
Office no. 915, Pearl Omaxe, Tower-2,
Netaji Subhash Place, Pitampura, Delhi- 110034
Tel: 011-25279143, 011-45588275
Email: cs@urjaglobal.in, info@urjaglobal.in

6. Disclosures

6.1 Related Party Transactions

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

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website at below link:
http://www.urjaglobal.in/webImage/1531913548_8371_Related%20Party%20Policy.pdf

6.2 Policy on disclosure of material events and information

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on Company's website at below link:

http://www.urjaglobal.in/webImage/1532760449_159_Disclosure%20of%20materiality-UGL.pdf

The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and

accurate disclosure of information on an ongoing basis. Key Managerial Personnel of the Company severally have the authority to determine Materiality of any event or information and ensure disclosures of the same are made to stock exchanges.

6.3 Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015, Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. The Insider Trading Code is available on the company's website at below link: http://www.urjaglobal.in/webImage/1418907221_9785_Insider_Trading_Code_72e.pdf

6.4 Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained.

The company has adopted a policy for preservation of documents and the same is available on the company's website: www.urjaglobal.in

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

Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to the capital markets during the last three years. There were no penalties imposed nor any strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

6.6 Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

6.7 Reconciliation of Share Capital Audit

This audit is carried out every quarter and report thereon is submitted to the stock Exchange as well as placed before the Board of Directors. The Audit Report confirms that the total issued is in agreement with the Paid up Capital of the Company.

6.8 Certificate on Corporate Governance

The Company has obtained a certificate from Statutory Auditors regarding compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This Certificate is enclosed along with the Corporate Governance Report.

6.9 Certificate for transfer of Shares and Reconciliation of Share Capital



Pursuant to Regulation 40(9) of Listing Regulations, certificates on half-yearly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company.

6.10 Commodity price risk and commodity hedging activities

The Company is exposed to commodity price risk as per nature of its business. The Company had not indulged into commodity hedging activities during the year under report.

7. Disclosure of Non-Compliance with Corporate Governance Requirement

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

8. Adoption of mandatory and non-mandatory requirements

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

Declaration by Chief Executive Officer (CEO)

Pursuant to the Schedule V (Part D) of Listing Regulations, I, Bharat Pranjivandas Merchant, Chief Executive Officer of Urja Global Limited, hereby confirm that all the Board Members and Senior Management Personnel are aware of the provisions of code of conduct as lay down by the Board. All Board Members and Senior Management Personnel have affirmed compliance with code of conduct.

For **Urja Global Limited**

Sd/-

Bharat Pranjivandas Merchant

(Chief Executive Officer)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE
(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members
Urja Global Limited

We have examined all the relevant records of **Urja Global Limited** ('the Company') for the year ended March 31, 2018 for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

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

Date: 11th August, 2018
Place: New Delhi

Manoj Kumar Bajaj
Partner
M.No-091107

CEO'S/CFO'S CERTIFICATION

To

The Board of Directors,
Urja Global Limited

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

- a) We have reviewed financial statements and the cash flow statement of the Company for the year 2017-18 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.

Bharat Pranjivandas Merchant

Avinash Kumar Agarwal

New Delhi

Chief Executive Officer

Chief Financial Officer

11th August, 2018

PAN: ANGPM6837N

PAN: ALQPA4274P

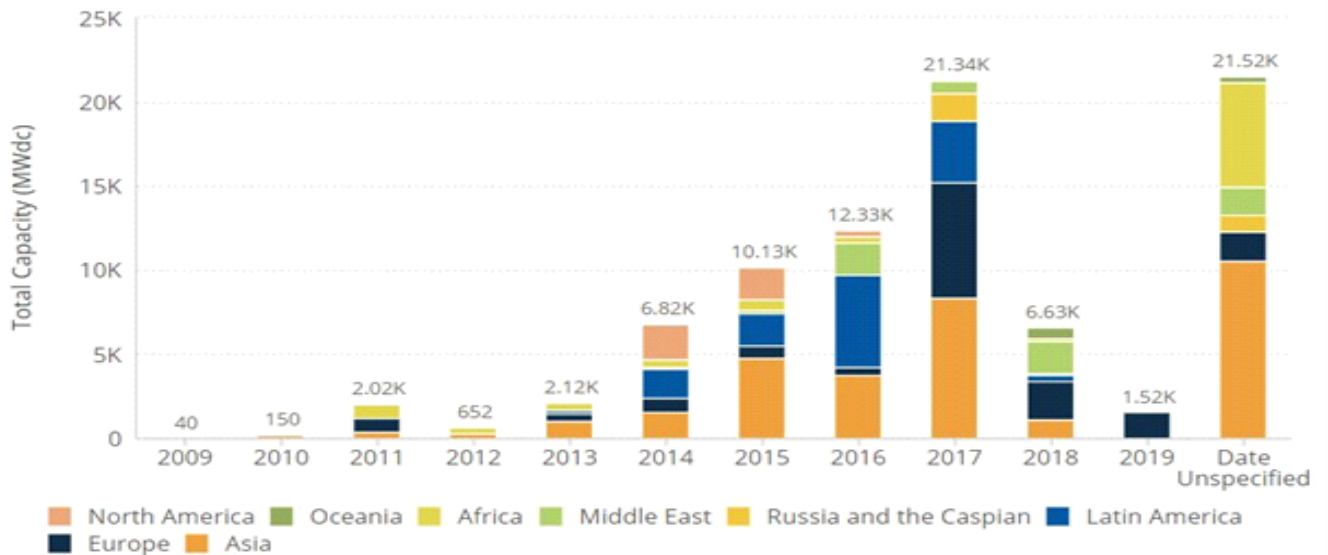
Management Discussion and Analysis

1. International Market Overview

Energy can be harnessed directly from the sun, even in cloudy weather. Solar energy is used worldwide and is increasingly popular for generating electricity or heating and desalinating water.

The global solar market grew by 26 percent last year, with 99 gigawatts of grid-connected PV capacity installed. According to GTM Research's new Global Solar Data Hub, 2018 will be the first-ever triple-digit year for the global solar market, with an anticipated 106 gigawatts of PV coming online.

GTM Research counts 53 national markets where a tendering or auction scheme is currently in place, up from 32 in the second half of 2016. Furthermore, there are an additional 29 national markets where a tendering or auction scheme has been discussed or planned.

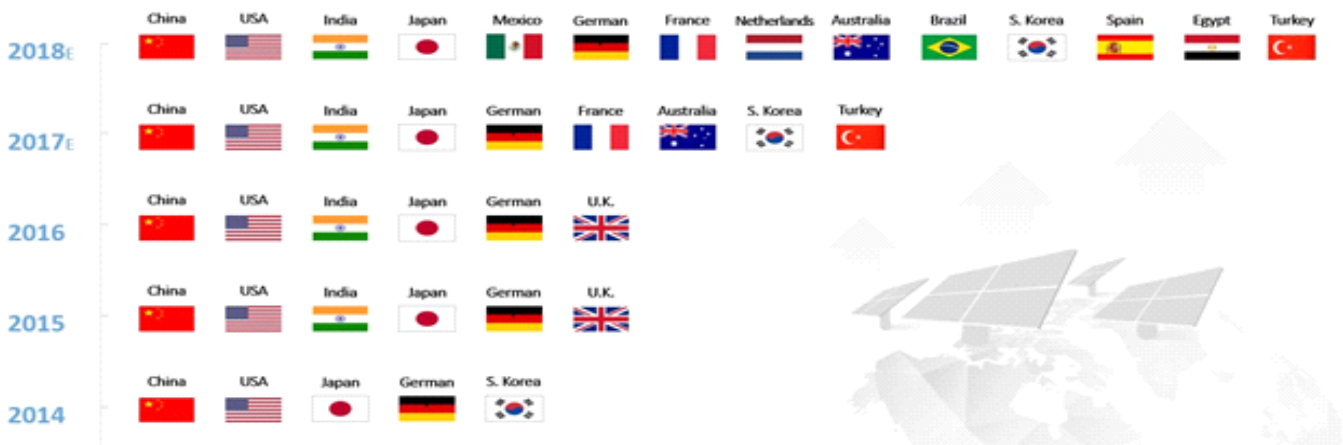


Source: GTM Research data hub

The global market is diversifying, but large countries still dominate...

China, the U.S., India and Japan will continue to dominate demand in 2018, but their share of overall global market will shrink from 82 percent in 2017 to 72 percent in 2018.

Solar's Gigawatt-Scale Markets



2. Indian Solar Market

Renewable energy is fast emerging as a major source of power in India. India is one of the countries with the largest production of energy from renewable sources. In the electricity sector, renewable energy (excluding large hydro) accounted for 20% of the total installed power capacity (69.02 GW) as of 31 March 2018. India's current model of energy use relies primarily on non-renewable sources of energy, which have limited reserves. Also the country is, to a large extent, dependent on imports to meet these energy requirements, which has been sticky at nearly 35% of its annual primary commercial energy demand over the last several decades. India attains global 4th and 6th position in global Wind and Solar Power installed capacity.

Investment Scenario

- Solar sector in India received investments of over US\$ 10 billion in CY 2017.
- The Asian Development Bank and the Punjab National Bank have signed a financing loan worth US\$ 100 million, which will be used to support solar rooftop projects on commercial and industrial buildings across India.

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:

- In December 2017, a new policy was released for testing, standardization and certification of products used in the renewable energy sector to address quality issues and develop standards as per international practices.
- 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 Ministry of New and Renewable Energy has decided to provide custom and excise duty benefits to the solar rooftop sector, which in turn will lower the cost of setting up as well as generate power, thus boosting growth.
- The Union Cabinet has approved construction of 10 units of indigenous Pressurized Heavy Water Reactors (PHWR), with a nuclear capacity of 700 MW each, which is expected to bring substantial economies of scale and maximise cost and time efficiencies, and thereby boost India's nuclear industry.
- The Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33 per cent by 2030.

3. Opportunities and Threats

Opportunities:

- (a) The Department of Economic Affairs, Government of India, signed a guarantee agreement for IBRD/CTF loan worth US\$ 98 million and grant agreement for US\$ 2 million with the World Bank for 'shared infrastructure for solar parks project;
- (b) In order to lower India's crude oil imports, the Government of India is going to promote coal

gasification to convert high ash coal into methanol that can be used as cooking gas and transportation fuels.

- (c) Saubhagya Yojana" programme was launched by Mr. Raghubar Das, Chief Minister, Jharkhand to provide electricity to all 29,376 villages.

Threats:

- a) Delay in tendering process of the Government.
- b) Non-utilization of our available manufacturing capacity.
- c) The solar market is growing and competition is resulting decline in market share and margins.
- d) About 70% of India's electricity generation capacity is from fossil fuels. India is largely dependent on fossil fuel imports to meet its energy demands.
- e) The shortage of Wafer is artificially escalating their price.
- f) Fear of poor quality equipment being dumped in India.

4. Future Outlook

India has also raised the solar power generation capacity addition target by five times to 100 GW by 2022. All the states and union territories of India are on board to fulfill the Government of India's vision of ensuring 24x7 affordable and quality power for all by March 2019. Over 280 million LED bulbs were distributed to consumers in India by Energy Efficiency Services Limited (EESL) under Unnati Jyoti by Affordable LEDs for All (UJALA). The Government of India has been supportive to growth in the power sector.

Solar power in India at current level is already cheaper than electricity generated through diesel. Support from various Central and States Government for solar power industry is continuously increasing.

5. Risks and Concerns

By 2030, India's dependence on energy imports is expected to exceed 53% of the country's total energy consumption. Greater import dependence is a threat to India's energy security as it introduces global market volatility into the mix. About 70% of India's electricity generation capacity is from fossil fuels. India is largely dependent on fossil fuel imports to meet its energy demands.

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.

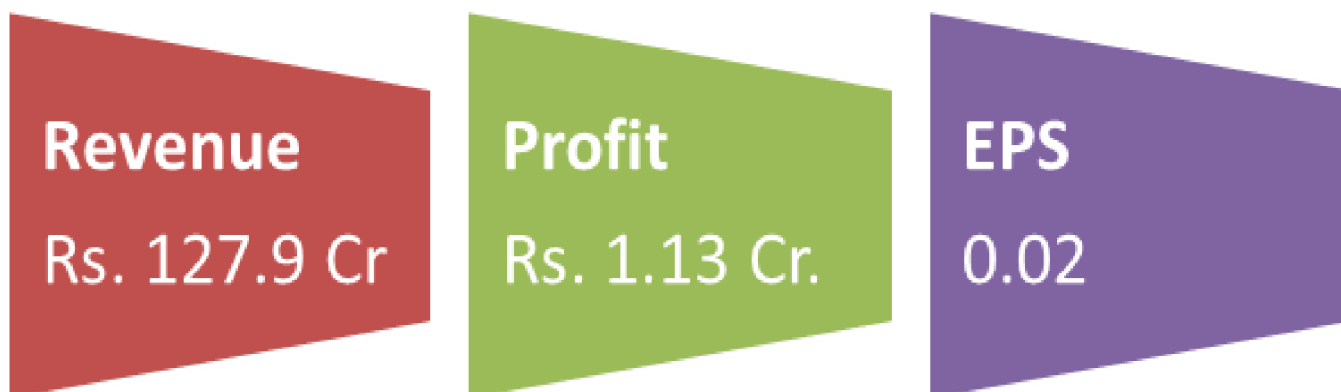
6. Internal control systems and its adequacy

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control

system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s NVA & Co. a firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

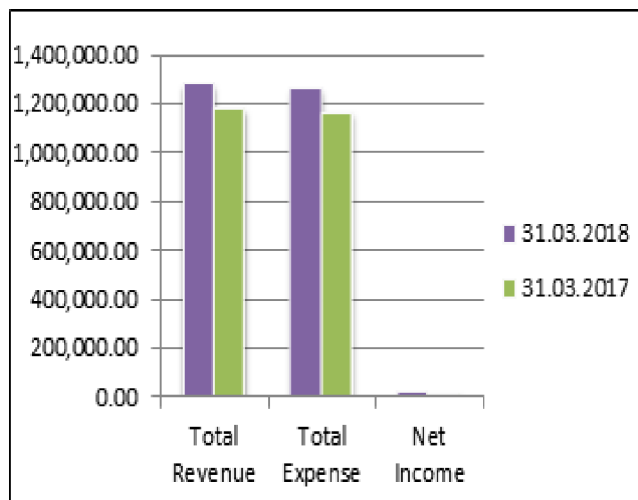
7. Financial Performance

During the year under review, the Company's Net Sales were Rs. 1,262,989,142 as against Rs. 1,170,632,505 last year. Net Profit was Rs. 11,368,067 as against Rs. 10,315,400 last year.



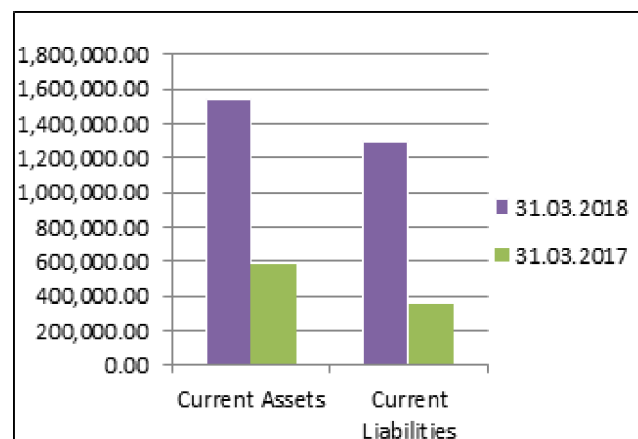
[In 000]

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Total Revenue	1,279,799.367	1,181,490.180
Total Expenses	1,262,758.365	1,166,022.771
Net Income (I-II)	17,041.002	15,467.409



[In 000]

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Current Assets	1,531,445.705	585,284.639
Current Liabilities	1,291,665.395	356,973.357





8. Human Resource

The overall employee relations were peaceful and harmonious throughout the year. Your Company continued to create a productive, learning and caring environment by implementing robust and comprehensive HR processes.

9. Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's Objectives and Expectations may be "Forward-Looking Statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's Operations include economic conditions affecting demand/supply and price conditions in the markets in which the Company operates, technological obsolescence, changes in the Government Regulations and Policies, Tax Laws and other Statutes and other incidental factors.

Independent Auditors' Report

To the Members of **URJA GLOBAL LIMITED**

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of URJA GLOBAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Income Tax demand are as follows:
 - a. In Urja global limited Demand of Rs.368443/-(31st march 2018) for the A.Y 2006-07 against which the company has filed an appeal with CIT(A) VI New Delhi
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ASHM & Associates
Chartered Accountants
Firm's Registration No. 005790C
Manoj Kumar Bajaj
Partner
M.No-091107

Place: New Delhi
Date:26th May 2018

Annexure 'A'

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

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a),(b) and (c)of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.
- vii.
 - i. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, , Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the company has income tax demand for a period of from A.Y. 2011-12 to 2017-18 aggregating amount ofRs.22,921,675/-.
 - ii. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except the Income Tax demand of Rs.368443/-(31st march 2018) for the A.Y 2006-07 against which the company has filed an appeal with CIT(A) VI New Delhi

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The balances of debtors and creditors are subject to confirmations.
- xvi. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Manoj Kumar Bajaj

Partner

M.No-091107

Place: New Delhi

Date: 26th May 2018

Balance Sheet as at 31 March 2018

(Amount in Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	460,993,825	461,209,136	461,174,506
(b) Financial Assets				
(i) Investments	4	533,032,600	533,032,600	529,332,600
(ii) Loans	5	90,584	-	-
(iii) Other Financial Assets	6	28,323	26,259	24,195
(c) Other Non Current Assets	11	528,374	510,000	500,000
(d) Deferred Tax Assets		29,181	25,854	-
Current assets				
(a) Financial Assets				
(i) Loans	5	228,531,566	136,347,076	108,075,577
(ii) Cash and cash equivalents	7	2,119,172	81,766,794	653,669
(iii) Other Bank Balances	8	5,561,804	478,377	498,033
(iv) Trade Receivables	9	1,292,968,916	365,405,290	181,218,316
(v) Inventories	10	2,215,998	1,267,321	3,540,121
(vi) Other Financial Assets	6	-	19,781	-
(b) Other Current Assets	11	48,249	-	-
Total Assets		2,526,148,593	1,580,088,488	1,285,017,017
EQUITY AND LIABILITIES				
Equity				
(a) (i) Equity Share Capital	12	507,206,000	507,206,000	507,206,000
(b) Other Equity	13	727,277,198	715,909,130	705,593,731
Liabilities				
Non-Current liabilities				
(a) Deferred Tax Liabilities		-	-	8,084
Current liabilities				
(a) Financial Liabilities				
(i) Loans	14	3,399,408	7,940,413	2,576,177
(ii) Trade Payables	15	1,247,601,768	321,720,805	49,929,181
(iii) Other Financial Liabilities	16	13,852,231	4,199,560	1,243,117
(b) Other Current Liabilities	17	362,718	752,233	199,555
(c) Current Tax Liabilities		26,449,270	22,360,346	18,261,173
Total Equity and Liabilities		2,526,148,593	1,580,088,488	1,285,017,017



Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

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

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

**Manoj Kumar Bajaj
Partner
M.No-091107**

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

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

**Avinash Kumar Agarwal
Chief Financial Officer**

**Sumit Bansal
Company Secretary**

**Place : New Delhi
Date : 26 May, 2018**

Statement of Profit and Loss for the period ended 31 March 2018

(Amount in Rupees, unless otherwise stated)

Particulars	Note No.	March 31, 2018	March 31, 2017
INCOME			
Revenue From Operations	18	1,262,989,142	1,170,632,505
Other Income	19	16,810,225	10,857,676
Total Income		1,279,799,367	1,181,490,180
EXPENSES			
Purchase of Stock in Trade	20	1,240,511,060	1,147,083,574
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	21	(948,678)	2,272,801
Employee benefits expenses	22	11,365,270	7,991,995
Finance costs	23	375,347	543,797
Depreciation and Amortisation Expenses	24	245,211	234,578
Other expenses	25	11,210,155	7,896,027
Total Expenses		1,262,758,365	1,166,022,771
Profit/(loss) before tax		17,041,002	15,467,410
Tax expense:			
Current Tax		5,676,262	5,185,950
Deferred Tax		(3,327)	(33,940)
Profit/(loss) for the period		11,368,067	10,315,400
Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans, net of tax		-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, Net of Tax		-	-
Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)		11,368,067	10,315,400
Earnings per equity share:			
(1) Basic	26	0.02	0.02
(2) Diluted	26	0.02	0.02



Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

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

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

**Manoj Kumar Bajaj
Partner
M.No-091107**

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

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

**Avinash Kumar Agarwal
Chief Financial Officer**

**Sumit Bansal
Company Secretary**

**Place : New Delhi
Date : 26 May, 2018**

Cash Flow Statement for the year ended 31 March 2018

(Amount in Rupees, unless otherwise stated)

Particulars		March 31, 2018	March 31, 2017
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	17,041,002	15,467,410
	Adjustments for :		
	Interest Income & other Non-cash Income	16,239,967	10,622,057
	Interest Expenses	357,395	527,772
	Depreciation and Amortization Expenses	245,211	234,578
	Interest Income on National Saving Certificates	2,064	2,064
	Operating Profit before Working Capital Changes	1,401,578	5,605,639
	Adjustment for :-		
	(Increase)/Decrease in Loans	(92,275,074)	(28,271,499)
	(Increase)/Decrease in Other Financial Assets	19,782	(19,780)
	(Increase)/Decrease in Other Bank Balances	(5,083,427)	19,656
	(Increase)/Decrease in Trade Receivables	(927,563,626)	(184,186,974)
	(Increase)/Decrease in Inventories	(948,678)	2,272,801
	(Increase)/Decrease in Other Assets	(66,623)	(10,000)
	Increase/(Decrease) in Loans	(4,541,006)	5,364,236
	Increase/(Decrease) in Trade Payables	925,880,962	271,791,624
	Increase/(Decrease) in Financial liabilities	9,652,671	2,956,443
	Increase/(Decrease) in other current liabilities	(389,515)	552,678
	Increase/(Decrease) in Current tax liabilities	4,088,924	4,099,173
	Cash Generated from Operations	(89,824,031)	80,173,997
	Direct Taxes Paid	5,676,262	5,185,950
	NET CASH FROM OPERATING ACTIVITIES (A)	(95,500,293)	74,988,047
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets/Investments	(29,900)	(3,969,207)
	Sale of Fixed Assets/Investments	-	-
	Interest Income	16,239,967	10,622,057
	NET CASH FROM INVESTING ACTIVITIES (B)	16,210,067	6,652,850
C	CASH FLOW FROM FINANCING ACTIVITIES (C)		
	Finance Cost : Interest Expense	(357,395)	(527,772)
	NET CASH FROM FINANCING ACTIVITIES (C)	(357,395)	(527,772)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(79,647,622)	81,113,125
	Opening Balance of Cash and Cash Equivalents	81,766,794	653,669
	Closing Balance of Cash and Cash Equivalents	2,119,172	81,766,794
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	(79,647,622)	81,113,125



Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

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

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

**Manoj Kumar Bajaj
Partner
M.No-091107**

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

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

**Avinash Kumar Agarwal
Chief Financial Officer**

**Sumit Bansal
Company Secretary**

**Place : New Delhi
Date : 26 May, 2018**

Statement of Changes in Equity for the year ended 31 March 2018

(Amount in Rupees, unless otherwise stated)

Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)	Number of shares	Amount
At 1 April 2016	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2017	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2018	507,206,000	507,206,000

(b) Other Equity

Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
As at 1 April 2016	365,350,000	299,904,300	40,339,431	705,593,731
Profit / (Loss) for the year	-	-	10,315,400	10,315,399.57
Other comprehensive income	-	-	-	-
Total comprehensive income	365,350,000	299,904,300	50,654,830	715,909,130
Any changes	-	-	-	-
As at 31 March 2017	365,350,000	299,904,300	50,654,830	715,909,130
Profit / (Loss) for the year	-	-	11,368,067	11,368,067
Other comprehensive income	-	-	-	-
Total comprehensive income	365,350,000	299,904,300	62,022,898	727,277,198
Any changes	-	-	-	-
As at 31 March 2018	365,350,000	299,904,300	62,022,898	727,277,198



Notes to financial statements for the year ended 31 March 2018

(Amount in Rupees, unless otherwise stated)

1.1 Corporate information

Urja Global Limited was incorporated in India on May 29, 1992 and is a company registered under the Companies Act, 1956. The registered office of the Company is located at Office No.915, Pearl Omaxe Tower 2, Netaji Subhash Place, Pitampura Delhi- 110034 India. The principal place of business of the Company is in India.

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

1.2 Basis of Preparation

The financial statements (“Financial Statements”) of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies’ (Indian Accounting Standard) Rules, 2015, as amended from time to time.

For all periods up to and including the year ended 31 March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under Companies Accounting Standard Rules, 2006 as amended, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP”).

These financial statements are covered by Ind AS 101, First time adoption of Indian Accounting Standards, as they are part of the period covered by the Company’s first Ind AS financial statements for the year ending 31 March, 2017.

The transition was carried out from the accounting principles generally accepted in India (Indian GAAP) which is considered as Previous GAAP as defined in Ind AS 101. An explanation of how the transition to Ind AS has impacted the Company’s equity and profits is provided in Note 35. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. Accounting policies have been applied consistently to all periods presented in the financial statements. They have also been applied in preparing the Ind AS opening Balance Sheet as at 1 April, 2016 for the purpose of transition to Ind AS and as required by Ind AS 101. All the Ind AS impact as on the date of transition i.e. 1 April, 2016 has been adjusted with Retained Earnings.

2 Summary of significant accounting policies

2.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Fixed Assets

Tangible Assets

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

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

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

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

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

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

Research and development costs

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

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset

- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

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

2.3 Impairment of non-financial assets

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

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

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

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

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

2.4 Foreign Currency

Functional and presentational currency

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

Transactions and balances

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

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

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

2.5 Inventories

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

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

2.6 Revenue Recognition

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

(i) Sale of Goods:

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

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

(ii) Income from services:

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

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

(iii) Interest Income:

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

2.7 Taxes on income

Current tax

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

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

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

Deferred tax

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and

the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

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

2.8 *Financial Instruments*

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTPL FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated Investments as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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

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

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables, unbilled revenue and bank balance.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

The Company's financial liabilities include trade and other payables and employee related liabilities. At the time of initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings or trade and other payables (payables). All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Derecognition

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

Offsetting of financial instruments

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

2.9 Provisions, Contingent Liabilities And Contingent Assets

Provisions:

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

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

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

2.10 Cash and cash equivalents

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

2.11 Earnings per Share

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

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

Note 3 - Property, Plant and Equipments

Particulars	Vehicles	Office Equipment	Computers	Furniture	Camera	Capital Work In Progress**	Total
Cost:							
Balance as at 1 April, 2016*	621,678	206,181	170,854	125,652	21,656	460,028,484	461,174,506
Additions during the year	-	19,213	36,000	213,995	-	-	269,208
Deletions during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2017	621,678	225,394	206,854	339,647	21,656	460,028,484	461,443,714
Additions during the year	-	29,900	-	-	-	-	29,900
Deletions during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2018	621,678	255,294	206,854	339,647	21,656	460,028,484	461,473,614
Depreciation:							
Balance as at 1 April, 2016	-	-	-	-	-	-	-
Depreciation for the year	91,653	28,446	74,970	37,834	1,675	-	234,578
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2017	91,653	28,446	74,970	37,834	1,675	-	234,578
Depreciation for the year	91,653	29,910	76,032	45,941	1,675	-	245,211
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2018	183,305	58,355	151,001	83,775	3,351	-	479,789
Net Block:							
Balance as at 31st March, 2018	438,373	196,938	55,853	255,872	18,305	460,028,484	460,993,825
Balance as at 31st March, 2017	530,026	196,948	131,885	301,813	19,981	460,028,484	461,209,136
Balance as at 1st April, 2016	621,678	206,181	170,854	125,652	21,656	460,028,484	461,174,506

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

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

Note 4 - Investments

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
NON CURRENT			
At Cost			
Unquoted Investments (Fully paid up)			
Investment in Equity Instruments of Subsidiaries			
9,37,710 (31 March 2017 : 9,37,710 ; 1 April 2016 : 9,37,710) Equity shares of Rs. 10/- each of Sahu Minerals and Properties Limited	442,726,350	442,726,350	442,726,350
39,45,000 (31 March 2017 : 39,45,000 ; 1 April 2016 : 35,74,994) Equity shares of Rs. 10/- each of Urja Batteries Limited	90,306,250	90,306,250	86,606,250
Aggregate amount of Unquoted Investments	533,032,600	533,032,600	529,332,600

Details of Company's subsidiaries at the end of reporting period are as follows :

Name of Subsidiaries	Place of Incorporation & Operation	Proportion of Ownership Interest and voting power held by the company		
		As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Sahu Minerals and Properties Limited	India	78.50%	78.50%	78.50%
Urja Batteries Limited	India	99.99%	99.99%	99.99%

Note 5 - Loans

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Non Current			
At Amortised Cost			
Security Deposits	90,584	-	-
Total	90,584	-	-
Current			
At Amortised Cost			
Security Deposits	81,450	75,450	75,450
Other Loans and Advances	228,450,116	136,271,626	108,000,127
Total	228,531,566	136,347,076	108,075,577

Note 6 - Other Financial Assets

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Non Current			
Investment in National Saving Certificates	28,323	26,259	24,195
Total	28,323	26,259	24,195
Current			
Imprest Recoverable	-	19,781	-
Total	-	19,781	-

Note 7 - Cash and cash equivalents

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Cash in Hand	421,240	599,438	512,291
Bank Balances	1,697,932	81,167,356	141,377
Total	2,119,172	81,766,794	653,669

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

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Cash in Hand	421,240	599,438	512,291
Bank Balances	1,697,932	81,167,356	141,377
Total	2,119,172	81,766,794	653,669

Note 8 - Other Bank Balances

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Fixed Deposits with remaining maturity 3-12 months	5,561,804	478,377	498,033
Total	5,561,804	478,377	498,033

Note 9 - Trade Receivables

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Unsecured Considered Good			
Doubtful	1,292,968,916	365,405,290	181,218,316
Less : Allowance for bad debts			
Total	1,292,968,916	365,405,290	181,218,316

Note 10 - Inventories

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Raw Material & Components	298,361	455,050	2,163,099
Finished Goods	1,917,638	812,271	1,377,022
Total	2,215,998	1,267,321	3,540,121
Total Financial Assets	2,064,548,963	1,118,343,497	823,342,511
Total current	1,531,397,457	585,284,639	293,985,716
Total non-current	533,151,507	533,058,859	529,356,795

Break up of financial assets:

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
a) Financial assets carried at amortised cost:			
Investments in Equity Instruments (Refer Note 4)	533,032,600	533,032,600	529,332,600
Loans (Refer Note 5)	228,622,150	136,347,076	108,075,577
Other Financial Assets (Refer Note 6)	28,323	46,040	24,195
Cash and cash equivalents (Refer Note 7)	2,119,172	81,766,794	653,669
Other Bank Balances (Refer Note 8)	5,561,804	478,377	498,033
Trade Receivables (Refer Note 9)	1,292,968,916	365,405,290	181,218,316
Inventories (Refer Note 10)	2,215,998	1,267,321	3,540,121
Total financial assets carried at cost	2,064,548,963	1,118,343,497	823,342,511
Total Financial Assets	2,064,548,963	1,118,343,497	823,342,511

Note 11 - Other assets

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Non Current			
Capital Advances	510,000	510,000	500,000
Deferred Lease Expense on Security Deposit paid	18,374	-	-
Total	528,374	510,000	500,000
Current			
Prepaid Expenses	38,387	-	-
Deferred Lease Expense on Security Deposit paid	9,862	-	-
Total	48,249	-	-

Note 12 - Equity Share Capital

(A) Reconciliation of share capital

Particulars	Number	Amount
Authorised Share Capital Equity Shares of Re.1/- each		
As at 1 April 2016	1,000,000,000	1,000,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2017	1,000,000,000	1,000,000,000
Increase/(decrease) during the year	(100,000,000)	(100,000,000)
As at 31 March 2018	900,000,000	900,000,000

Particulars	Number	Amount
<u>Issued, Subscribed & Fully Paid up</u> Equity Shares of Re.1/- each		
As at 1 April 2016	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2017	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2018	507,206,000	507,206,000

(B) Terms and rights attached to equity shares

Equity Shares

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

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

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

Name of Shareholder	As at 31-Mar-18		As at 31-Mar-17		As at 1-Apr-16	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	170,002,120	33.52%	170,002,120	33.52%	170,002,120	33.52%
MDS Infrastructure Private Limited	25,829,780	5.09%	-	0.00%	-	0.00%

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

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

Particulars	Equity Shares					
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	507,206,000	507,206,000	507,206,000	507,206,000	50,720,600	507,206,000
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	507,206,000
Shares outstanding at the end of the year	507,206,000	507,206,000	507,206,000	507,206,000	507,206,000	507,206,000

Note 13 - Other Equity

Particulars	Amount
a) Capital Reserve	
As at 1 April 2016	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2017	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2018	365,350,000
b) Securities Premium Reserve	
As at 1 April 2016	299,904,300
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2017	299,904,300
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2018	299,904,300
c) Retained Earnings	
As at 1 April 2016	40,339,431
Profit for the year	10,315,400
Other comprehensive income	-
As at 31 March 2017	50,654,830
Profit for the year	11,368,067
Other comprehensive income	-
As at 31 March 2018	62,022,898

Note 14 - Loans

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
CURRENT			
Unsecured - At Amortised Cost			
i) Loan from Parties	3,050,000	7,536,000	2,121,898
ii) PNB Vehicle Loan	349,408	404,413	454,279
Total	3,399,408	7,940,413	2,576,177

Note 15 - Trade Payables

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
CURRENT			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,247,601,768	321,720,805	49,929,181
Total	1,247,601,768	321,720,805	49,929,181

Notes:

1. Trade payables are non-interest bearing.
2. For explanations on the Company's credit risk management processes, refer to Note
3. Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and interest during the year Rs. Nil (Previous year Rs. Nil) has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

Note 16 - Other Financial Liabilities

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
CURRENT			
Provision for Salary	4,716,094	354,164	516,889
Provision for Expenses	9,136,137	3,845,396	726,228
Total	13,852,231	4,199,560	1,243,117

Break up of financial liabilities:

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Financial liabilities carried at amortised cost:			
Loans (Refer Note 14)	3,399,408	7,940,413	2,576,177
Trade payables (Refer Note 15)	1,247,601,768	321,720,805	49,929,181
Other Financial Liabilities (Refer Note 16)	13,852,231	4,199,560	1,243,117
Total financial liabilities carried at amortised cost	1,264,853,407	333,860,779	53,748,475
Current	1,264,853,407	333,860,779	53,748,475
Non Current	-	-	-
Total Financial Liabilities	1,264,853,407	333,860,779	53,748,475

Note 17 - Other Liabilities

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
CURRENT			
Statutory Dues Payable	362,718	53,359	199,555
Advances from Vendors	-	698,874	-
Total	362,718	752,233	199,555

Note 18 - Revenue From Operations

Particulars	31-Mar-18	31-Mar-17
Sale of Products	1,262,989,142	1,170,632,505
Total	1,262,989,142	1,170,632,505

Note 19 - Other Income

Particulars	31-Mar-18	31-Mar-17
Interest Income	16,239,967	10,622,057
Sundry Balance Written Back	545,977	220,047
Short & Excess	3,019	4,095
Interest Accretion on Deposit Paid	1,198	-
Interest on National Saving Certificates	2,064	2,064
Others	18,000	9,413
Total	16,810,225	10,857,676

Note 20 - Purchase of Stock in Trade

Particulars	31-Mar-18	31-Mar-17
Traded Goods	1,240,511,060	1,147,083,574
Total	1,240,511,060	1,147,083,573.64

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

Particulars	31-Mar-18	31-Mar-17
Inventories at the beginning of the year :		
Raw Material	455,050	2,163,099
Finished Goods	812,271	1,377,022
Stock in Trade	-	-
	1,267,321	3,540,121
Inventories at the closing of the year :		
Raw Material	298,361	455,050
Finished Goods	1,917,638	812,271
Stock in Trade	-	-
	2,215,998	1,267,321
Net (increase) / decrease	(948,678)	2,272,801

Note 22 - Employee Benefit Expenses

Particulars	31-Mar-18	31-Mar-17
Salary and Incentives	11,287,948	7,897,328
Staff Welfare Expenses	77,322	94,667
Total	11,365,270	7,991,995

Note 23 - Finance Costs

Particulars	31-Mar-18	31-Mar-17
Bank Charges	17,951	16,025
Interest Expense	357,395	527,772
Total	375,347	543,797

Note 24 - Depreciation and Amortisation Expenses

Particulars	31-Mar-18	31-Mar-17
Depreciation	245,211	234,578
Total	245,211	234,578

Note 25 - Other Expenses

Particulars	31-Mar-18	31-Mar-17
Advertisement Expenses	211,429	111,485
Carriage Outwards	745,800	549,379
AGM, EGM & Board Meeting Exp.	255,790	114,939
CDSL & NSDL Expenses	208,317	235,900
Business Promotion Expenses	1,420,553	-
Legal & Professional Expenses	501,760	182,175
Printing & Stationery	172,520	84,503
Registrar & Share Transfer Agent	25,436	38,508
Telephone & Internet Charges	290,128	247,017
Auditor's Remuneration (Refer Note 25A)	100,000	75,000
Brokerage Expenses	59,500	-
Bad Debts	-	165,311
Balance Written Off	-	658,697
Business Promotion	45,180	-
Calibration Expenses	2,400	-
Certification & Approval Charges	-	77,365
Certificate Expenses	3,450	-
Commission on Sale	780,208	213,601
Computer Running & Maintenance Expenses	32,760	18,681
Conveyance & Travelling Expenses	1,591,363	558,869
Diwali Expenses	50,708	7,250
Electricity Expenses	89,833	140,858
Miscellaneous Expenses	589,481	488,661
Office Rent	782,465	787,304
Insurance	33,259	-
Interest on TDS	3,015	30,670
Krishi Kalyan Cess	-	750
Penalty	37,576	20,287
Listing Fees	1,530,750	1,154,750
Manufacturing Overheads	50,328	170,301
Market Research & Survey	252,328	-
Books & Periodicals	10,797	5,560
Office Expenses	722,142	1,013,006
Postage & Courier	36,970	11,490
Registration Fees	19,250	-
Repair & Maintenance	158,280	189,039
Filling Fees	28,100	43,800
Tender Expenses	25,000	150,055
Vehicle Running Exp.	212,888	175,345
Director Sitting Fees	-	80,000
Packing & Packaging	78,500	2,073
Sales Promotion Expenses	-	46,637
Service Tax Expense	-	25,200
Swach Bharat Cess	-	900
Annual Running Expenses	-	16,676
Software & Website	51,891	3,985
Total	11,210,155	7,896,027

Note 25 A : Auditor's Remuneration

Particulars	31-Mar-18	31-Mar-17
Audit Fees :		
For Statutory Audit	75,000	60,000
For Tax Audit	25,000	15,000
Total	100,000	75,000

26 Earnings per Share

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

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

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

Particulars	31-Mar-18	31-Mar-17
Net Profit after tax (Amount in Rs.)	11,368,067	10,315,400
Weighted average Number of Equity Shares	507,206,000	507,206,000
Nominal Value per Share (in Rs.)	1.00	1.00
Basic and Diluted Earnings per share (In Rs.)	0.02	0.02

27 Contingent liabilities (to the extent not provided for)

The Income Tax demand of Rs. 3,68,443/- (31st March 2017 : Rs. 3,68,443) for the A.Y. 2006-2007 against which the company has filed an appeal with CIT (A) VI, New Delhi.

28 Related Party Transactions

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

Particulars	Name of Parties
Fellow Subsidiary Company	Sahu Minerals and Properties Limited
Fellow Subsidiary Company	Urja Batteries Limited
Key Managerial Person	Mr. Aditya Venketesh
Key Managerial Person	Mr. Yogesh Kumar Goyal
Key Managerial Person	Mrs. Honey Gupta
Key Managerial Person	Mr. Akshay Mehta
Key Managerial Person	Mr. Sumit Bansal
Key Managerial Person	Mr. Gagan Gupta
Key Managerial Person	Mr. Avinash Kumar Agarwal
Key Managerial Person	Mr. Bharat Merchant

B) Details of Transactions are as follows:

Particulars	Fellow Subsidiary Companies		Key Managerial Persons							
	Sahu Minerals and Properties Limited	Urja Batteries Limited	Mr. Aditya Venketesh	Mr. Yogesh Kumar Goyal	Mrs. Honey Gupta*	Mr. Akshay Mehta**	Mr. Sumit Bansal***	Mr. Gagan Gupta****	Mr. Avinash Kumar Agarwal*****	Mr. Bharat Merchant*****
Remuneration to Key Managerial Person			3,00,000 (3,00,000)	6,00,000 (7,62,110)	7,28,220 (11,54,030)	23,330 (-)	3,39,090 (2,86,020)	1,50,260 (2,36,000)	4,56,670 (-)	4,56,670 (-)
Income from Professional Services	2,150 (-)									
Purchase and Sale of Products		62,71,637 (31,18,366)								

Figures in brackets represent transactions done in last financial year.

*Ms. Honey Gupta resigned as Managing director w.e.f 20th December 2017

** Mr. Akshay Mehta resigned as a Company Secretary w.e.f 01st May, 2017

*** Mr. Sumit Bansal appointed as a Company Secretary w.e.f 12th May, 2017

**** Mr. Gagan Gupta resigned as CFO w.e.f 20th July, 2017

***** Mr. Avinash Agarwal has appointed as CFO w.e.f 14th November 2017.

***** Mr. Bharat Merchant has appointed as CEO w.e.f 14th November 2017.

29 Income Tax

Deferred Tax Assets for the year of Rs. 29,180/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

30 Significant accounting judgments, estimates and assumptions

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

Judgements

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

ESTIMATES AND ASSUMPTIONS

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

Taxes

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

31 Fair values

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

Name of Shareholder	Carrying value				Fair value			
	As at 31-Mar-18 INR	As at 31-Mar-17 INR	As at 01-Apr-16 INR	As at 31-Mar-18 INR	As at 31-Mar-17 INR	As at 01-Apr-16 INR	As at 31-Mar-17 INR	As at 01-Apr-16 INR
FINANCIAL ASSETS								
a) Financial assets measured at amortised cost								
Investments in Equity Instruments (Refer Note 4)	533,032,600	533,032,600	529,332,600	533,032,600	533,032,600	529,332,600	533,032,600	529,332,600
Loans (Refer Note 5)	228,622,150	136,347,076	108,075,577	228,622,150	136,347,076	108,075,577	136,347,076	108,075,577
Other Financial Assets (Refer Note 6)	28,323	46,040	24,195	28,323	46,040	24,195	46,040	24,195
Cash and cash equivalents (Refer Note 7)	2,119,172	81,766,794	653,669	2,119,172	81,766,794	653,669	81,766,794	653,669
Other Bank Balances (Refer Note 8)	5,561,804	478,377	498,033	5,561,804	478,377	498,033	478,377	498,033
Trade Receivables (Refer Note 9)	1,292,968,916	365,405,290	181,218,316	1,292,968,916	365,405,290	181,218,316	365,405,290	181,218,316
Inventories (Refer Note 10)	2,215,998	1,267,321	3,540,121	2,215,998	1,267,321	3,540,121	1,267,321	3,540,121
FINANCIAL LIABILITIES								
Financial liabilities measured at amortised cost								
Loans (Refer Note 14)	3,399,408	7,940,413	2,576,177	3,399,408	7,940,413	2,576,177	7,940,413	2,576,177
Trade payables (Refer Note 15)	1,247,601,768	321,720,805	49,929,181	1,247,601,768	321,720,805	49,929,181	321,720,805	49,929,181
Other Financial Liabilities (Refer Note 16)	13,852,231	4,199,560	1,243,117	13,852,231	4,199,560	1,243,117	4,199,560	1,243,117

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

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

32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, employee related liabilities, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The company's senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include fixed deposits and FVTPL investments.

(i) Interest Rate Risk

The company does not have any borrowings or significant interest bearing assets. So, the Company is not exposed to such risk.

(ii) Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business majorly in local currency and there is no significant foreign currency transactions, therefore do not pose a significant foreign currency risk on the company.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and has been rated highly by credit rating agencies.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at reporting dates are the carrying amounts as illustrated in note below.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investments in Equity Instruments	4	533,032,600	533,032,600	529,332,600
Loans	5	228,622,150	136,347,076	108,075,577
Other Financial Assets	6	28,323	46,040	24,195
Cash and cash equivalents	7	2,119,172	81,766,794	653,669
Other Bank Balances	8	5,561,804	478,377	498,033
Trade Receivables	9	1,292,968,916	365,405,290	181,218,316
Inventories	10	2,215,998	1,267,321	3,540,121
Total		2,064,548,963	1,118,343,497	823,342,511

(c) Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2018:

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	3,399,408	3,399,408	-	3,399,408	-	-
Trade payables	1,247,601,768	1,247,601,768	-	1,247,601,768	-	-
Other financial liabilities	13,852,231	13,852,231	-	13,852,231	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2017:

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	7,940,413	7,940,413	-	7,940,413	-	-
Trade payables	321,720,805	321,720,805	-	321,720,805	-	-
Other financial liabilities	4,199,560	4,199,560	-	4,199,560	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 1 April 2016:

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	2,576,177	2,576,177	-	2,576,177	-	-
Trade payables	49,929,181	49,929,181	-	49,929,181	-	-
Other financial liabilities	1,243,117	1,243,117	-	1,243,117	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

33 Capital management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business. The company's senior management monitor the return on capital employed and gearing ratio.

The Company's Gearing ratio was as follows:

Particulars	As at 31-Mar-18	As at 31-Mar-17
Total liabilities *	1,291,665,395	356,973,358
Less: Cash and cash equivalents	2,119,172	81,766,794
Net debt	1,289,546,223	275,206,564
Total equity	1,234,483,198	1,223,115,130
Gearing ratio	1.04	0.23

* Total liabilities majorly consists of trade payables, statutory dues etc.

There were no changes in the Company's approach to capital management during the year ended 31 March 2018 and 31 March 2017.

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

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Solar Products	**	12,67,321	**	1,24,05,11,061	**	1,26,29,89,141	**	22,16,001
	**	(35,40,121)	**	(28,98,84,031)	**	(29,36,95,641)	**	(12,67,321)
C Coal	***	-	***	-	***	-	***	-
	***	(-)	***	(85,72,17,141)	***	(87,69,36,861)	***	(-)

* Figures in Brackets represent that of Previous year.

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

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

35 First time adoption of Ind AS

As stated in note 1, the financial statements for the year ending 31 March 2018 would be the first annual financial statements prepared in accordance with Ind AS.

The adoption was carried out in accordance with Ind AS 101 using Balance Sheet as at 1 April 2016 as the transition date. The transition was carried out from Indian GAAP, which was considered as the Previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever required except for exceptions and exemptions mentioned below. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the transition date are recognized directly in equity (Retained Earnings) at the date of transition to Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 1 April 2016, together with the comparative period data as at 31 March 2017.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the opening Balance Sheet as at 1 April 2016, the financial statements for the year ended 31 March 2017.

(i) Exemptions from retrospective application:

Deemed cost exemption

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

(ii) Exceptions from full retrospective application:

Estimates exception

Upon an assessment of the estimates made under Previous GAAP, the Company has no necessity to revise such estimates under Ind AS.

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.
In terms of our report of even date attached

For ASHM & Associates
Chartered Accountants
Registration No. 005790C

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

Manoj Kumar Bajaj
Partner
M.No-091107

Aditya Venketesh
Whole Time Director
DIN:02642755

Yogesh Kumar Goyal
Whole Time Director
DIN:01644763

Avinash Kumar Agarwal
Chief Financial Officer

Sumit Bansal
Company Secretary

Place : New Delhi
Date : 26 May, 2018

Reconciliation of equity as at 1 April 2016 (date of transition to Ind AS)

Particulars	Footnotes	Regrouped Indian GAAP	GAAP Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		461,174,506	-	461,174,506
(b) Financial Assets				
(i) Investments		529,332,600	-	529,332,600
(ii) Loans				
(iii) Other Financial Assets	1	20,000	4,195	24,195
(c) Other Non Current Assets		500,000	-	500,000
(d) Deferred Tax Assets		-	-	-
Current assets				
(a) Financial Assets				
(i) Loans		108,075,577	-	108,075,577
(ii) Cash and cash equivalents		653,669	-	653,669
(iii) Other Bank Balances		498,033	-	498,033
(iv) Trade Receivables		181,218,316	-	181,218,316
(v) Inventories		3,540,121	-	3,540,121
(vi) Other Financial Assets		-	-	-
(b) Other Current Assets		-	-	-
(c) Current Tax Assets		-	-	-
Total Assets		1,285,012,822	4,195	1,285,017,017
EQUITY AND LIABILITIES				
Equity				
(a) (i) Equity Share Capital		507,206,000	-	507,206,000
(b) Other Equity	1	705,589,536	4,195	705,593,731
Liabilities				
Non-Current liabilities				
(a) Deferred Tax Liabilities		8,084	-	8,084
Current liabilities				
(a) Financial Liabilities				
(i) Loans		2,576,177	-	2,576,177
(ii) Trade Payables		49,929,181	-	49,929,181
(iii) Other Financial Liabilities		1,243,117	-	1,243,117
(b) Other Current Liabilities		199,555	-	199,555
(c) Current Tax Liabilities		18,261,173	-	18,261,173
Total Equity and Liabilities		1,285,012,822	4,195	1,285,017,017

Reconciliation of equity as at 31 March 2017

Particulars	Footnotes	Regrouped Indian GAAP	GAAP Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		461,209,136	-	461,209,136
(b) Financial Assets				
(i) Investments		533,032,600	-	533,032,600
(ii) Loans		-		
(iii) Other Financial Assets	1	20,000	6,259	26,259
(c) Other Non Current Assets		510,000	-	510,000
(d) Deferred Tax Assets		25,854	-	25,854
Current assets				
(a) Financial Assets				
(i) Loans		136,347,076	-	136,347,076
(ii) Cash and cash equivalents		81,766,794	-	81,766,794
(iii) Other Bank Balances		478,377	-	478,377
(iv) Trade Receivables		365,405,290	-	365,405,290
(v) Inventories		1,267,321	-	1,267,321
(vi) Other Financial Assets		19,781	-	19,781
(b) Other Current Assets		-	-	-
(c) Current Tax Assets		-	-	-
Total Assets		1,580,082,229	6,259	1,580,088,488
EQUITY AND LIABILITIES				
Equity				
(a) (i) Equity Share Capital		507,206,000	-	507,206,000
(b) Other Equity	1	715,902,872	6,259	715,909,130
Liabilities				
Non-Current liabilities				
(a) Deferred Tax Liabilities		-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Loans		7,940,413	-	7,940,413
(ii) Trade Payables		321,720,805	-	321,720,805
(iii) Other Financial Liabilities		4,199,560	-	4,199,560
(b) Other Current Liabilities		752,233	-	752,233
(c) Current Tax Liabilities		22,360,346	-	22,360,346
Total Equity and Liabilities		1,580,082,229	6,259	1,580,088,488

Reconciliation of profit or loss for the year ended 31 March 2017

Particulars	Footnotes	Regrouped Indian GAAP	GAAP Adjustments	Ind AS
INCOME				
Revenue From Operations		1,170,632,505	-	1,170,632,505
Other Income	1	10,855,612	2,063	10,857,675
Total Income		1,181,488,117	2,063	1,181,490,180
EXPENSES				
Purchase of Stock in Trade		1,147,083,574	-	1,147,083,574
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade		2,272,801	-	2,272,801
Employee benefits expenses		7,991,995	-	7,991,995
Finance costs		543,797	-	543,797
Depreciation and Amortisation Expenses		234,578	-	234,578
Other expenses		7,896,027	-	7,896,027
Total Expenses		1,166,022,771	-	1,166,022,771
Profit/(loss) before tax		15,465,347	2,063	15,467,410
Tax expense:				
Current Tax		5,185,950	-	5,185,950
Deferred Tax		(33,940)	-	(33,940)
Profit/(loss) for the period		10,313,337	2,063	10,315,400
Other Comprehensive Income				
A) (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans, net of tax		-	-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B) (i) Items that will be reclassified to profit or loss		-	-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income for the year, Net of Tax		-	-	-
Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)		10,313,337	2,063	10,315,400

Footnotes to the reconciliation of equity as at 1 April 2016, 31 March 2017 and profit or loss for the year ended 31 March 2017

1) Investments in National Saving Certificates

The company had made Investments in National Saving Certificates before the date of Transition and were carried at their initial amount in Financials as per IGAAP. Now, under Ind AS, such Investments in National Saving Certificates have now been shown at their Present value by calculating Internal Rate of Return taking into consideration the maturity amount of such investments. Therefore, Such Investments have been shown at their computed present values and difference has been shown under Reserves and Surplus as Interest on National Saving Certificates.

2) Security Deposits

Under Indian GAAP, the security deposits paid for lease rent are shown at the transaction value whereas under Ind AS, the same are recognised initially at fair value and subsequently recorded at amortized cost. Accordingly, the difference between the transaction value and fair value of the security deposits paid towards lease rent is recognized as deferred lease rent and is amortized over the period of the lease term on straight line basis as rent expense. Further, interest is accreted on the fair value of the security deposits and interest income is recognised over the tenure of security deposit.

3) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Effect of Ind AS adoption on equity as at April 1, 2016:

Particulars	Amount	Opening Adjustments	Total Amount
Amount of Equity as at 31 March 2016 Under IGAAP			
Capital Reserve	365,350,000		
Retained Earnings	40,335,236		
Securities Premium Reserve	299,904,300		705,589,536
Less:			
Adjustments relating to Financial Instrument:			
Add:			
Adjustments relating to Financial Instrument:			
Interest Income on National Saving Certificates	-	4,195	4,195
Amount of Equity as at 31 March 2016 Under Ind AS			
Capital Reserve	365,350,000	-	
Retained Earnings	40,339,431	-	
Securities Premium Reserve	299,904,300	-	705,593,731
Difference			-

Effect of Ind AS adoption on equity as at March 31, 2017:

Particulars	Amount	Opening Adjustments	Adjustments for the year	Total Amount
Amount of Equity as at 31 March 2017 Under IGAAP				
Capital Reserve	365,350,000			
Retained Earnings	50,648,572			
Securities Premium Reserve	299,904,300			715,902,872
Less:				
Adjustments relating to Financial Instrument:				
Add:				
Adjustments relating to Financial Instrument:				
Interest Income on National Saving Certificates	-	4,195	2,064	6,259
Amount of Equity as at 31 March 2017 Under Ind AS				
Capital Reserve	365,350,000			
Retained Earnings	50,654,830	-	-	
Securities Premium Reserve	299,904,300	-	-	715,909,130
Difference				-

IND AS Entries

Note 1: Security Deposits

Working on Security Deposits

Rent Amount	119,000
Start Date	02/09/2018
End Date	02/09/2021
Reporting Date	31/03/2018
Difference between initial date and reporting date	0.14
Total Period (in years)	3
Discounting Rate	10%

Calculation of P.V. of Security Deposit

Present Value	89,386
Difference between Present Value and Future Value	29,614

Calculation of Fair value of Deposit as on Reporting Date

Amount of Deposit as on 31.03.2018	90,584
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Prepaid Amortisation Schedule

Amount to be expensed off till 31.3.2018	1,378
Deferred Cost	28,236
Current Portion of Deferred cost	9,862
Non Current Portion of Deferred Cost	18,374

Finance Income to be booked

Finance Income	1,198
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Impact on Balance Sheet

Particulars	As at April 1, 2016	As at April 1, 2016	As at April 1, 2016
Non Current Loans			
(i) Security Deposits	90,584	-	-
Other Non Current Assets			
(i) Deferred Cost	18,374	-	-
Other Current Assets			
(i) Deferred Cost	9,862	-	-

Impact on Balance Sheet

Particulars	As at March 31, 2018
Finance Income	1,198
Rent Expense	1,378

Note 2: Investment in National Saving Certificates

Total amount invested	20,000	
Total Maturity Amount	30,324	
Starting Date	12/11/2014	
End Date	12/11/2019	
Total Period	5.00	
Period till 31.03.2016	2.03	03/11/2016
Period till 31.03.2017	1	
Period till 31.03.2018	1	
Remaining Period	0.97	
Total Interest amount	10,324	
Interest Income till 31.03.16	4,195	
Interest Income for 16-17	2,064	
Interest Income for 17-18	2,064	
Investment in NSC as on 31.3.16	24,195	
Investment in NSC as on 31.3.17	26,259	
Investment in NSC as on 31.3.18	28,323	

Impact on Balance Sheet

Particulars	As at April 1, 2016	As at April 1, 2016	As at April 1, 2016
Investment in National Saving Certificates	28,323	26,259	24,195

Impact on Balance Sheet

Particulars	As at April 1, 2016	As at April 1, 2016	As at April 1, 2016
Interest Income	2,064	2,064	4,195



Independent Auditor's Report

To the Members of **URJA GLOBAL LIMITED**

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying Consolidated IND AS financial statements of URJA GLOBAL LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Statement of Consolidated Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March, 2018, and its Consolidated profit/loss and its Consolidated cash flows for the year ended on that date.

Other matter

We did not audit total assets of Rs. 564,920,875 as at March 31 2018 and the total Revenue of Rs. 69,841,706 for the year ended, included in the accompanying consolidated financial statements in respect of subsidiaries of the company, whose IND AS financial statement and the other financial information have been audited by other auditor in accordance with accounting principles generally accepted accounting in India. Our opinion is not qualified of this matter.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the IND AS financial statements certified by management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. In Urja Global Ltd. the Income Tax demand of Rs. 368443/- for the A.Y 2006-07 against which the appeal is pending before CIT(A) VI New Delhi.
 - ii. In Sahu Minerals & Properties Limited demand of Rs.145,612,031/- for the A. Y. 2014-15 for which the appeal to be filed before Hon'ble High Court, Rajasthan or Misc. Application with ITAT, Jaipur.
 - iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Manoj Kumar Bajaj
Partner
M.No-091107

Place: New Delhi

Date: 26th May 2018

Annexure 'A'

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

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a),(b) and (c)of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, , Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the company has income tax demand for a period of from A.Y. 2011-12 to 2017-18 aggregating amount of Rs.22,921,675/- in Urja Global Ltd.
 - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except the Income Tax demand which is as follows:



- In Urja Global Limited the Income Tax demand of Rs.368443/- for the A.Y 2006-07 against which the appeal is pending with CIT(A) VI New Delhi
 - In Sahu Minerals & Properties Limited the Income Tax demand of Rs.145,612,031 for the A. Y. 2014-15 for which the appeal to be filed before Hon'ble High Court, Rajasthan or Misc. Application with ITAT, Jaipur
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The balances of debtors and creditors are subject to confirmations.
- xvi. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Manoj Kumar Bajaj
Partner
M.No-091107

Place: New Delhi
Date: 26th May 2018

Consolidated Balance Sheet as at 31 March 2018

(Amount in Rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	937,527,306	943,030,535	946,656,311
(b) Goodwill		438,699,390	438,699,390	438,699,390
(c) Financial Assets				
(i) Investments	4	6,500,000	6,500,000	6,500,000
(ii) Loans	5	90,584	-	-
(iii) Other Financial Assets	6	28,323	26,259	24,195
(d) Other Non Current Assets	11	528,374	510,000	500,000
(e) Deferred Tax Assets		447,008	504,590	555,008
Current assets				
(a) Financial Assets				
(i) Loans	5	229,292,431	137,100,109	108,565,400
(ii) Cash and cash equivalents	7	2,199,980	83,288,947	2,221,223
(iii) Other Bank Balances	8	5,561,804	478,377	498,033
(iv) Trade Receivables	9	1,323,124,982	379,863,701	188,192,301
(v) Inventories	10	46,988,599	107,056,124	99,941,852
(vi) Other Financial Assets	6	-	19,781	-
(b) Other Current Assets	11	5,276,608	5,022,272	10,533,708
(c) Current Tax Assets		-	-	-
Total Assets		2,996,265,390	2,102,100,084	1,802,887,421
EQUITY AND LIABILITIES				
Equity				
(a) (i) Equity Share Capital	12	507,206,000	507,206,000	507,206,000
(b) Other Equity	13	1,029,236,871	1,037,891,306	1,027,533,273
(c) Non Controlling Interest		93,763,218	93,763,216	93,763,217
Liabilities				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Loans	14	527,279	686,260	-
(ii) Borrowings	15	1,764,839	1,764,839	1,764,839
Current liabilities				
(a) Financial Liabilities				
(i) Loans	14	57,187,462	65,586,759	75,119,861
(ii) Trade Payables	16	1,264,757,576	350,048,945	72,905,899
(iii) Other Financial Liabilities	17	15,092,835	6,966,767	2,919,392
(b) Other Current Liabilities	18	750,908	16,296,514	3,884,636
(c) Current Tax Liabilities		25,978,401	21,889,477	17,790,304
Total Equity and Liabilities		2,996,265,390	2,102,100,084	1,802,887,421



Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

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

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

**Manoj Kumar Bajaj
Partner
M.No-091107**

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

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

**Avinash Kumar Agarwal
Chief Financial Officer**

**Sumit Bansal
Company Secretary**

**Place : New Delhi
Date : 26th May, 2018**

Consolidated Statement of Profit and Loss for the period ended 31 March 2018

(Amount in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2018	March 31, 2017
INCOME			
Revenue From Operations	19	1,332,830,848	1,283,161,710
Other Income	20	16,810,225	11,618,817
Total Income		1,349,641,074	1,294,780,527
EXPENSES			
Purchase of Stock in Trade	21	1,248,302,061	1,233,112,039
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	22	60,067,525	(7,114,272)
Employee benefits expenses	23	16,199,144	20,537,673
Finance costs	24	8,137,054	9,600,771
Depreciation and Amortisation Expenses	25	5,521,987	6,264,008
Other expenses	26	14,319,194	16,764,787
Total Expenses		1,352,546,965	1,279,165,007
Profit/(loss) before tax		(2,905,891)	15,615,521
Tax expense:			
Current Tax		5,690,962	5,207,070
Deferred Tax		57,582	50,417
Profit/(loss) for the period		(8,654,435)	10,358,034
Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans, net of tax		-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, Net of Tax		-	-
Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)		(8,654,435)	10,358,034
Total Comprehensive Income attributable to Owners of the Company		(8,660,187)	10,362,583
Non Controlling Interest		5,752	(4,550)
Earnings per equity share:			
(1) Basic	27	(0.02)	0.02
(2) Diluted	27	(0.02)	0.02



Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

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

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

**Manoj Kumar Bajaj
Partner
M.No-091107**

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

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

**Avinash Kumar Agarwal
Chief Financial Officer**

**Sumit Bansal
Company Secretary**

**Place : New Delhi
Date : 26th May, 2018**

Consolidated Cash Flow Statement for the year ended 31 March 2018

(Amount in Rupees, unless otherwise stated)

Particulars	March 31, 2018	March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(2,905,891)	15,615,521
Adjustments for :		
Interest Income & other Non-cash Income	16,239,967	10,622,057
Interest Expenses	8,118,843	9,583,142
Depreciation and Amortization Expenses	5,521,987	6,264,008
Interest Income on National Saving Certificates	2,064	2,064
Operating Profit before Working Capital Changes	(5,507,093)	20,838,550
Adjustment for :-		
(Increase)/Decrease in Loans	(92,282,906)	(28,534,709)
(Increase)/Decrease in Other Financial Assets	19,781	(19,781)
(Increase)/Decrease in Other Bank Balances	(5,083,427)	19,656
(Increase)/Decrease in Trade Receivables	(943,261,281)	(191,671,400)
(Increase)/Decrease in Inventories	60,067,525	(7,114,272)
(Increase)/Decrease in Other Assets	(272,710)	5,501,436
Increase/(Decrease) in Loans	(8,558,278)	(8,846,842)
Increase/(Decrease) in Trade Payables	914,708,631	277,143,046
Increase/(Decrease) in Financial liabilities	8,126,068	4,047,375
Increase/(Decrease) in other current liabilities	(15,545,606)	12,411,878
Increase/(Decrease) in Current tax liabilities	4,088,924	4,099,173
Cash Generated from Operations	(83,500,372)	87,874,110
Direct Taxes Paid	5,690,961	5,207,070
NET CASH FROM OPERATING ACTIVITIES (A)	(89,191,333)	82,667,040
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/Investments	(29,900)	(6,338,231)
Sale of Fixed Assets/Investments	11,142	-
Interest Income	16,239,967	10,622,057
NET CASH FROM INVESTING ACTIVITIES (B)	16,221,209	4,283,826
CASH FLOW FROM FINANCING ACTIVITIES (C)		
Finance Cost : Interest Expense	(8,118,843)	(9,583,142)
Issue of Share Capital		3,700,000
NET CASH FROM FINANCING ACTIVITIES (C)	(8,118,843)	(5,883,142)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(81,088,966)	81,067,724
Opening Balance of Cash and Cash Equivalents	83,288,947	2,221,223
Closing Balance of Cash and Cash Equivalents	2,199,980	83,288,947
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	(81,088,966)	81,067,724



Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

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

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

**Manoj Kumar Bajaj
Partner
M.No-091107**

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

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

**Avinash Kumar Agarwal
Chief Financial Officer**

**Sumit Bansal
Company Secretary**

**Place : New Delhi
Date : 26th May, 2018**

Consolidated Balance Sheet as at 31 March 2018

(Amount in Rupees, unless otherwise stated)

Reconciliation of equity as at 1 April 2016 (date of transition to Ind AS)

Particulars	Footnotes	Regrouped Indian GAAP	GAAP Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		946,656,311		946,656,311
(b) Goodwill		438,699,390		438,699,390
(c) Financial Assets				
(i) Investments		6,500,000		6,500,000
(ii) Loans		-		-
(iii) Other Financial Assets	1	20,000	4,195	24,195
(d) Other Non Current Assets		500,000		500,000
(e) Deferred Tax Assets		555,008		555,008
Current assets				
(a) Financial Assets				
(i) Loans		108,565,400		108,565,400
(ii) Cash and cash equivalents		2,221,223		2,221,223
(iii) Other Bank Balances		498,033		498,033
(iv) Trade Receivables		188,192,301		188,192,301
(v) Inventories		99,941,852		99,941,852
(vi) Other Financial Assets		-		-
(b) Other Current Assets		10,533,708		10,533,708
Total Assets		1,802,883,226	4,195	1,802,887,421
EQUITY AND LIABILITIES				
Equity				
(a) (i) Equity Share Capital		507,206,000		507,206,000
(b) Other Equity		1,027,027,857	505,416	1,027,533,273
(c) Non Controlling Interest		93,763,217		93,763,217
Liabilities				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Loans		-		-
(ii) Borrowings		2,266,060	(501,221)	1,764,839
Current liabilities				
(a) Financial Liabilities				
(i) Loans		75,119,861		75,119,861
(ii) Trade Payables		72,905,899		72,905,899
(iii) Other Financial Liabilities		2,919,392		2,919,392
(b) Other Current Liabilities		3,884,636		3,884,636
(c) Current Tax Liabilities		17,790,304		17,790,304
Total Equity and Liabilities		1,802,883,226	4,195	1,802,887,421

Reconciliation of equity as at 31 March 2017

Particulars	Footnotes	Regrouped Indian GAAP	GAAP Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		943,030,535		943,030,535
(b) Goodwill		438,699,390		438,699,390
(c) Financial Assets				
(i) Investments		6,500,000		6,500,000
(ii) Loans		-		-
(iii) Other Financial Assets	1	20,000	6,259	26,259
(d) Other Non Current Assets		510,000		510,000
(e) Deferred Tax Assets		504,590		504,590
Current assets				
(a) Financial Assets				
(i) Loans		137,100,109		137,100,109
(ii) Cash and cash equivalents		83,288,947		83,288,947
(iii) Other Bank Balances		478,377		478,377
(iv) Trade Receivables		379,863,701		379,863,701
(v) Inventories		107,056,124		107,056,124
(vi) Other Financial Assets		19,781		19,781
(b) Other Current Assets		5,022,272		5,022,272
Total Assets		2,102,093,826	6,259	2,102,100,085
EQUITY AND LIABILITIES				
Equity				
(a) (i) Equity Share Capital		507,206,000		507,206,000
(b) Other Equity		1,037,885,048	507,480	1,038,392,528
(c) Non Controlling Interest		93,763,216		93,763,216
Liabilities				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Loans		686,260		686,260
(ii) Borrowings		1,764,839	(501,221)	1,263,618
Current liabilities				
(a) Financial Liabilities				
(i) Loans		65,586,759		65,586,759
(ii) Trade Payables		350,048,945		350,048,945
(iii) Other Financial Liabilities		6,966,767		6,966,767
(b) Other Current Liabilities		16,296,514		16,296,514
(c) Current Tax Liabilities		21,889,477		21,889,477
Total Equity and Liabilities		2,102,093,826	6,259	2,102,100,085

Reconciliation of profit or loss for the year ended 31 March 2017

Particulars	Footnotes	Regrouped Indian GAAP	GAAP Adjustments	Ind AS
INCOME				
Revenue From Operations		1,283,161,710		
Other Income	2	11,615,555	3,262	11,618,817
Total Income		1,294,777,265	3,262	1,294,780,528
EXPENSES				
Purchase of Stock in Trade		1,233,112,039		
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade		(7,114,272)	-	(7,114,272)
Employee benefits expenses		20,537,673	-	20,537,673
Finance costs		9,600,771	-	9,600,771
Depreciation and Amortisation Expenses		6,264,008	-	6,264,008
Other expenses		16,764,787	-	16,764,787
Total Expenses		1,279,165,007	-	1,279,165,007
Profit/(loss) before tax		15,612,259	3,262	15,615,522
Tax expense:				
Current Tax		5,207,070		5,207,070
Deferred Tax		50,417	-	50,417
Profit/(loss) for the period		10,455,606	3,262	10,458,869
Other Comprehensive Income				
A) (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans, net of tax				
A) (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B) (i) Items that will be reclassified to profit or loss		-	-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income for the year, Net of Tax		-	-	-
Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)		10,455,606	3,262	10,458,869

Footnotes to the reconciliation of equity as at 1 April 2016, 31 March 2017 and profit or loss for the year ended 31 March 2017

1) Investments in National Saving Certificates

The company had made Investments in National Saving Certificates before the date of Transition and were carried at their initial amount in Financials as per IGAAP. Now, under Ind AS, such Investments in National Saving Certificates have now been shown at their Present value by calculating Internal Rate of Return taking into consideration the maturity amount of such investments. Therefore, Such Investments have been shown at their computed present values and difference has been shown under Reserves and Surplus as Interest on National Saving Certificates.

2) Security Deposits

Under Indian GAAP, the security deposits paid for lease rent are shown at the transaction value whereas under Ind AS, the same are recognised initially at fair value and subsequently recorded at amortized cost. Accordingly, the difference between the transaction value and fair value of the security deposits paid towards lease rent is recognized as deferred lease rent and is amortized over the period of the lease term on straight line basis as rent expense. Further, interest is accreted on the fair value of the security deposits and interest income is recognised over the tenure of security deposit.

3) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

(a) Equity Share Capital

Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)	Number of shares	Amount
At 1 April 2016	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2017	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2018	507,206,000	507,206,000

(b) Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Component of perpetual Debentures	
As at 1 April 2016	365,350,000	636,711,930	24,970,122	501,221	1,027,533,273
Profit / (Loss) for the year	-	-	10,362,583	-	10,362,583.29
Profit / (Loss) for Non Controlling Interest	-	-	(4,550)	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	365,350,000	636,711,930	35,328,155	501,221	1,037,891,306
Any changes	-	-	-	-	-



Consolidated Notes to financial statements for the year ended 31 March 2018

(Amount in Rupees, unless otherwise stated)

1.1 Corporate information

Urja Global Limited was incorporated in India on May 29, 1992 and is a company registered under the Companies Act, 1956. The registered office of the Company is located at Office No.915, Pearl Omaxe Tower 2, Netaji Subhash Place, Pitampura Delhi- 110034 India. The principal place of business of the Company is in India.

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

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

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

1.2 Basis of Preparation

The financial statements (“Financial Statements”) of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies’ (Indian Accounting Standard) Rules, 2015, as amended from time to time.

For all periods up to and including the year ended 31 March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under Companies Accounting Standard Rules, 2006 as amended, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP”).

These financial statements are covered by Ind AS 101, First time adoption of Indian Accounting Standards, as they are part of the period covered by the Company’s first Ind AS financial statements for the year ending 31 March, 2017.

The transition was carried out from the accounting principles generally accepted in India (Indian GAAP) which is considered as Previous GAAP as defined in Ind AS 101. An explanation of how the transition to Ind AS has impacted the Company’s equity and profits is provided in Note 35. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. Accounting policies have been applied consistently to all periods presented in the financial statements. They have also been applied in preparing the Ind AS opening Balance Sheet as at 1 April, 2016 for the purpose of transition to Ind AS and as required by Ind AS 101. All the Ind AS impact as on the date of transition i.e. 1 April, 2016 has been adjusted with Retained Earnings.

2 Summary of significant accounting policies

2.1 Basis of Consolidation

The Holding Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which

significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. ““The financial statements of the Group companies are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Fixed Assets

Tangible Assets

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

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

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

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

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

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

Research and development costs

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

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

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

2.4 Impairment of non-financial assets

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

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

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

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

extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

2.5 Foreign Currency

Functional and presentational currency

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

Transactions and balances

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

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

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

2.6 Inventories

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

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

2.7 Revenue Recognition

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

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

(i) Sale of Goods:

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

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

(ii) Income from services:

Service revenue is recognised on completion of provision of services which in general coincides with invoicing to customers. Revenue, net of discount, is recognised on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realisation of consideration. "Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from time bound fixed price contracts, are recognised over the life of the contract using the percentage of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable."

(iii) Interest Income:

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

2.8 Taxes on income

Current tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

2.9 Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortised cost - The Company has Investments, loans, Other Financial Assets, Inventories, cash & cash equivalents, security deposits, other bank balances, trade receivables, bank deposits for more than 12 months classified within this category.

- Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Company does not have any investment classified within this category.
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTPL

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

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated Investments as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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

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

Impairment of financial assets

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

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

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component. "The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition."

Financial liabilities

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

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

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

Derecognition

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

Offsetting of financial instruments

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

2.10 Provisions, Contingent Liabilities And Contingent Assets

Provisions:

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

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

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

Contingencies

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

2.11 Cash and cash equivalents

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

2.12 Earnings per Share

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

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

Notes to Consolidated financial statements for the year ended 31 March 2018

(Amount in Rupees, unless otherwise stated)

Note 3 - Property, Plant and Equipments

Particulars	Freehold Land	Building	Vehicles	Plant & Machinery	Office Equipment	Computers	Furniture & Fixtures	Camera	Capital Work In Progress**	Total
Cost:										
Balance as at 1 April, 2016*	19,431,796	20,327,535	641,965	20,380,620	631,699	170,854	871,700	21,656	884,178,484	946,656,311
Additions during the year	1,264,294	-	1,124,985	129,745	19,213	36,000	213,995	-	-	2,788,232
Deletions during the year	-	-	-	-	-	-	-	-	150,000	150,000
Balance as at 31st March, 2017	20,696,090	20,327,535	1,766,950	20,510,365	650,912	206,854	1,085,695	21,656	884,028,484	949,294,543
Additions during the year	-	-	-	-	29,900	-	-	-	-	29,900
Deletions during the year	-	-	-	-	11,142	-	-	-	-	11,142
Balance as at 31st March, 2018	20,696,090	20,327,535	1,766,950	20,510,365	669,670	206,854	1,085,695	21,656	884,028,484	949,313,301
Depreciation:										
Balance as at 1 April, 2016	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	1,931,116	190,205	3,706,928	128,128	74,970	230,986	1,675	-	6,264,008
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	1,931,116	190,205	3,706,928	128,128	74,970	230,986	1,675	-	6,264,008
Depreciation for the year	-	1,747,660	362,649	3,041,422	103,463	76,032	189,086	1,675	-	5,521,987
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	-	3,678,776	552,853	6,748,350	231,590	151,001	420,072	3,351	-	11,785,995
Net Block:										
Balance as at 31st March, 2018	20,696,090	16,648,759	1,214,097	13,762,015	438,080	55,853	665,623	18,305	884,028,484	937,527,306
Balance as at 31st March, 2017	20,696,090	18,396,419	1,576,746	16,803,437	522,784	131,885	854,709	19,981	884,028,484	943,030,535
Balance as at 1st April, 2016	19,431,796	20,327,535	641,965	20,380,620	631,699	170,854	871,700	21,656	884,178,484	946,656,311

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

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

Notes to Consolidated financial statements for the year ended 31 March 2018

(Amount in Rupees, unless otherwise stated)

FINANCIAL ASSETS

Note 4 - Investments

Particulars	31/03/2018	31/03/2017	01/04/2016
NON CURRENT			
At Fair Value through Profit or Loss (FVTPL)			
Unquoted Investments (Fully paid up)			
Investment in Equity Instruments			
Investment in Mittal Medicos Private Limited	6,500,000	6,500,000	6,500,000
Aggregate amount of Unquoted Investments	6,500,000	6,500,000	6,500,000

Note 5 - Loans

Particulars	31/03/2018	31/03/2017	01/04/2016
Non Current			
At Amortised Cost			
Security Deposits	90,584	-	-
Total	90,584	-	-
Current			
At Amortised Cost			
Security Deposits	842,315	828,483	565,273
Other Loans and Advances	228,450,116	136,271,626	108,000,127
Total	229,292,431	137,100,109	108,565,400

Note 6 - Other Financial Assets

Particulars	31/03/2018	31/03/2017	01/04/2016
Non Current			
Investment in National Saving Certificates	28,323	26,259	24,195
Total	28,323	26,259	24,195
Current			
Imprest Recoverable	-	19,781	-
Total	-	19,781	-

Note 7 - Cash and cash equivalents

Particulars	31/03/2018	31/03/2017	01/04/2016
Cash in Hand	462,573	2,111,708	1,768,894
Bank Balances	1,737,408	81,177,238	452,329
Total	2,199,980	83,288,947	2,221,223

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

Particulars	31/03/2018	31/03/2017	01/04/2016
Cash in Hand	462,573	2,111,708	1,768,894
Bank Balances	1,737,408	81,177,238	452,329
Total	2,199,980	83,288,947	2,221,223

Note 8 - Other Bank Balances

Particulars	31/03/2018	31/03/2017	01/04/2016
Fixed Deposits with remaining maturity 3-12 months	5,561,804	478,377	498,033
Total	5,561,804	478,377	498,033

Note 9 - Trade Receivables

Particulars	31/03/2018	31/03/2017	01/04/2016
Unsecured Considered Good	1,323,124,982	379,863,701	188,192,301
Less : Allowance for bad debts			
Total	1,323,124,982	379,863,701	188,192,301

Note 10 - Inventories

Particulars	31/03/2018	31/03/2017	01/04/2016
Raw Material & Components	7,528,568	6,473,485	9,252,968
Work in Progress	34,454,430	97,962,281	88,806,306
Finished Goods	5,005,601	2,620,358	1,857,526
Excise Duty Paid on Branch Stock	-	-	25,053
Total	46,988,599	107,056,124	99,941,852

Total Financial Assets	1,613,786,703	714,333,298	405,943,004
Total current	1,607,167,796	707,807,039	399,418,809
Total non-current	6,618,907	6,526,259	6,524,195

Break up of financial assets:

Particulars	31/03/2018	31/03/2017	01/04/2016
a) Financial assets carried at amortised cost:			
Investments in Equity Instruments (Refer Note 4)	6,500,000	6,500,000	6,500,000
Loans (Refer Note 5)	229,383,015	137,100,109	108,565,400
Other Financial Assets (Refer Note 6)	28,323	46,040	24,195
Cash and cash equivalents (Refer Note 7)	2,199,980	83,288,947	2,221,223
Other Bank Balances (Refer Note 8)	5,561,804	478,377	498,033
Trade Receivables (Refer Note 9)	1,323,124,982	379,863,701	188,192,301
Inventories (Refer Note 10)	46,988,599	107,056,124	99,941,852
Total financial assets carried at cost	1,613,786,703	714,333,298	405,943,004
Total Financial Assets	1,613,786,703	714,333,298	405,943,004

Note 11 - Other assets

Particulars	31/03/2018	31/03/2017	01/04/2016
Non Current			
Capital Advances	510,000	510,000	500,000
Deferred Lease Expense on Security Deposit paid	18,374	-	-
Total	528,374	510,000	500,000
Current			
Prepaid Expenses	109,745	59,860	64,490
Advances to Employees	-	2,000,000	900,000
Advances for Machinery	156,354	184,775	59,968
Advances to Suppliers	4,684,011	2,449,307	4,203,111
Balance with Government Authorities	316,636	328,330	5,257,019
Preliminary Expenses not written off	-	-	49,120
Deferred Lease Expense on Security Deposit paid	9,862	-	-
Total	5,276,608	5,022,272	10,533,708

EQUITY AND LIABILITIES

Note 12 - Equity Share Capital

(A) Reconciliation of share capital

Particulars	Number	Amount
<u>Authorised Share Capital</u>		
Equity Shares of Re.1/- each		
As at 1 April 2016	1,000,000,000	1,000,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2017	1,000,000,000	1,000,000,000
Increase/(decrease) during the year	(100,000,000)	(100,000,000)
As at 31 March 2018	900,000,000	900,000,000

Particulars	Number	Amount
Issued, Subscribed & Fully Paid up		
Equity Shares of Re.1/- each		
As at 1 April 2016	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2017	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2018	507,206,000	507,206,000

(B) Terms and rights attached to equity shares

Equity Shares

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

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

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

Name of Shareholder	As at 31-Mar-18		As at 31-Mar-17		As at 1-Apr-16	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	170,002,120	33.52%	170,002,120	33.52%	170,002,120	33.52%
MDS Infrastructure Private Limited	25,829,780	5.09%	-	0.00%	-	0.00%

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

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

Particulars	Equity Shares					
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	507,206,000	507,206,000	507,206,000	507,206,000	50,720,600	507,206,000
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	507,206,000
Shares outstanding at the end of the year	507,206,000	507,206,000	507,206,000	507,206,000	507,206,000	507,206,000

Note 13 - Other Equity

Particulars	Amount
a) Capital Reserve	
As at 1 April 2016	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2017	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2018	365,350,000
b) Securities Premium Reserve	
As at 1 April 2016	636,711,930
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2017	636,711,930
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2018	636,711,930
c) Retained Earnings	
As at 1 April 2016	24,970,122
Profit for the year	10,358,034
Other comprehensive income	-
As at 31 March 2017	35,328,155
Profit for the year	(8,654,435)
Other comprehensive income	-
As at 31 March 2018	26,673,720
d) Equity Component of Perpetual Debentures	
As at 1 April 2016	501,221
Profit for the year	-
Other comprehensive income	501,221
As at 31 March 2017	1,002,442
Profit for the year	-
Other comprehensive income	-
As at 31 March 2018	1,002,442

FINANCIAL LIABILITIES

Note 14 - Loans

Particulars	31/03/2018	31/03/2017	01/04/2016
NON CURRENT			
Unsecured - At Amortised Cost			
i) Vehicle Loan*	527,279	686,260	-
Total	527,279	686,260	-
CURRENT			
Unsecured - At Amortised Cost			
i) Loan from Parties	3,086,835	8,232,835	2,818,733
ii) PNB Vehicle Loan	349,408	404,413	454,279
iii) Security Deposits	600,582	567,698	-
iv) Bank Overdraft	52,991,656	53,250,745	57,514,608
v) Packing Credit Loan	-	2,987,000	7,381,000
vi) Term Loans from Banks	-	-	4,451,241
vii) Vehicle Loan*	158,981	144,068	-
viii) Other Loans	-	-	2,500,000
Total	57,187,462	65,586,759	75,119,861

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

Note 15 - Borrowings

Particulars	31/03/2018	31/03/2017	01/04/2016
NON CURRENT			
Unsecured - At Amortised Cost			
i) Debentures			
a) 7.5% Debentures	876,750	876,750	876,750
b) Perpetual Debentures @ 6.5%	388,089	388,089	388,089
ii) Loans from Parties			
a) Universal Investment Trust Limited*	500,000	500,000	500,000
Total	1,764,839	1,764,839	1,764,839

Note 16 - Trade Payables

Particulars	31/03/2018	31/03/2017	01/04/2016
CURRENT			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,264,757,576	350,048,945	72,905,899
Total	1,264,757,576	350,048,945	72,905,899

Notes:

1. Trade payables are non-interest bearing.
2. For explanations on the Company's credit risk management processes, refer to Note
3. Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and interest during the year Rs. Nil (Previous year Rs. Nil) has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

Particulars	31/03/2018	31/03/2017	01/04/2016
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

Note 17 - Other Financial Liabilities

Particulars	31/03/2018	31/03/2017	01/04/2016
CURRENT			
Provision for Salary	5,406,320	2,392,146	1,498,812
Provision for Expenses	9,686,515	4,574,621	1,420,580
Total	15,092,835	6,966,767	2,919,392

Break up of financial liabilities:

Particulars	31/03/2018	31/03/2017	01/04/2016
Financial liabilities carried at amortised cost:			
Loans (Refer Note 14)	57,714,741	66,273,019	75,119,861
Borrowings (Refer Note 15)	1,764,839	1,764,839	1,764,839
Trade payables (Refer Note 16)	1,264,757,576	350,048,945	72,905,899
Other Financial Liabilities (Refer Note 17)	15,092,835	6,966,767	2,919,392
Total financial liabilities carried at amortised cost	1,339,329,991	425,053,571	152,709,992
Current	1,337,037,873	422,602,472	150,945,153
Non Current	2,292,118	2,451,099	1,764,839
Total Financial Liabilities	1,339,329,991	425,053,571	152,709,992

Note 18 - Other Liabilities

Particulars	31/03/2018	31/03/2017	01/04/2016
CURRENT			
Statutory Dues Payable	456,931	2,575,715	2,900,348
Advances from Customers	293,977	13,720,799	984,288
Total	750,908	16,296,514	3,884,636

Note 19 - Revenue From Operations

Particulars	31/03/2018	31/03/2017
Sale of Products		
Domestic Sale (Net of Excise Duty)	1,332,830,848	1,271,464,630
Export Sales	-	11,697,080
Total	1,332,830,848	1,283,161,710

Note 20 - Other Income

Particulars	31/03/2018	31/03/2017
Interest Income	16,239,967	10,622,057
Sundry Balance Written Back	545,977	220,047
Short & Excess	3,019	4,095
Interest Accretion on Deposit Paid	1,198	-
Interest on National Saving Certificates	2,064	2,064
Others	18,000	770,555
Total	16,810,225	11,618,817

Note 21 - Purchase of Stock in Trade

Particulars	31/03/2018	31/03/2017
Traded Goods	1,248,302,061	1,233,112,039
Total	1,248,302,061	1,233,112,039

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

Particulars	31/03/2018	31/03/2017
Inventories at the beginning of the year :		
Raw Material	6,473,485	9,278,021
Finished Goods	98,774,552	90,183,328
Stock in Trade	1,808,087	480,504
	107,056,124	99,941,852
Inventories at the closing of the year :		
Raw Material	7,528,568	6,473,485
Finished Goods	36,372,068	98,774,552
Stock in Trade	3,087,963	1,808,087
	46,988,599	107,056,124
Net (increase) / decrease	60,067,525	(7,114,272)

Note 23 - Employee Benefit Expenses

Particulars	31/03/2018	31/03/2017
Salary and Incentives	15,730,374	18,919,641
Contribution to Provident Fund, ESI & Others	342,993	1,222,471
Staff Welfare Expenses	125,777	395,561
Total	16,199,144	20,537,673

Note 24 - Finance Costs

Particulars	31/03/2018	31/03/2017
Bank Charges	351,231	519,286
Interest Expense	357,395	527,772
Interest on PCFC Loans	203,664	319,200
Interest on Term Loan	-	262,551
Interest on Working Capital Loan	7,148,392	6,453,697
Interest - Others	75,712	1,316,455
Interest on Late Deposit of Govt. Dues	659	201,810
Total	8,137,054	9,600,771

Note 25 - Depreciation and Amortisation Expenses

Particulars	31/03/2018	31/03/2017
Depreciation	5,521,987	6,264,008
Total	5,521,987	6,264,008

Note 26 - Other Expenses

Particulars	31/03/2018	31/03/2017
Advertisement Expenses	211,429	111,485
Carriage Outwards	747,000	880,065
AGM, EGM & Board Meeting Exp.	255,790	114,939
CDSL & NSDL Expenses	208,317	235,900
Consumable Material	7,350	135,258
Business Promotion Expenses	1,420,553	-
Legal & Professional Expenses	884,145	820,525
Printing & Stationery	187,726	118,749
Registrar & Share Transfer Agent	25,436	38,508
Telephone & Internet Charges	311,433	414,475
Auditor's Remuneration (Refer Note 25A)	128,000	106,050
Brokerage Expenses	59,500	-
Bad Debts	-	165,311
Balance Written Off	-	658,697
Business Promotion	116,665	987,809
Calibration Expenses	2,400	-
Certification & Approval Charges	-	77,365
Discount & Rebates	279,391	-

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Particulars	31/03/2018	01/04/2017
Certificate Expenses	3,450	-
Commission on Sale	780,208	213,601
Computer Running & Maintenance Expenses	32,760	18,681
Freight Inward, Loading & Unloading Expenses	22,020	49,713
Conveyance & Travelling Expenses	1,633,384	679,098
Diwali Expenses	50,708	7,250
Electricity Expenses	89,833	140,858
Fees & Subscription	40,632	234,709
Festival Expenses	23,320	114,374
General Expenses	6,514	11,437
Miscellaneous Expenses	599,481	489,661
Power & Fuel	1,538,385	4,340,068
Office Rent	818,465	889,304
Insurance	132,654	164,598
Interest on TDS	3,015	30,670
Testing Charges	11,664	8,000
Krishi Kalyan Cess	-	750
Tour and Travel Charges	156,295	62,382
Penalty	37,576	20,287
Listing Fees	1,530,750	1,154,750
Manufacturing Overheads	50,328	170,301
Market Research & Survey	252,328	-
Books & Periodicals	10,797	5,560
Office Expenses	722,142	1,013,006
Postage & Courier	46,988	39,586
Registration Fees	19,250	-
Preliminary Expenses written off	-	49,120
Rebate, Discount & Commission	-	29,546
Repair & Maintenance	339,902	851,723
Filling Fees	31,100	47,050
Tender Expenses	25,000	150,055
Vehicle Running Exp.	275,087	340,401
Security Agency Charges	59,632	397,641
Director Sitting Fees	-	80,000
Packing & Packaging	78,500	2,073
Sales Promotion Expenses	-	46,637
Service Tax Expense	-	25,200
Swach Bharat Cess	-	900
Annual Running Expenses	-	16,676
Software & Website	51,891	3,985
Total	14,319,194	16,764,787

27 Earnings per Share

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

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

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

Particulars	31/03/2018	01/04/2017
Net Profit after tax (Amount in Rs.)	(8,654,435)	10,358,034
Weighted average Number of Equity Shares	507,206,000	507,206,000
Nominal Value per Share (in Rs.)	1.00	1.00
Basic and Diluted Earnings per share (In Rs.)	(0.02)	0.02

28 Contingent liabilities (to the extent not provided for)

The Income Tax demand of Rs. 3,68,443/- (31st March 2017 : Rs. 3,68,443) for the A.Y. 2006-2007 against which the company has filed an appeal with CIT (A) VI, New Delhi.

29 Related Party Transactions

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

A) List of Related Parties

Particulars	Name of Parties
Fellow Subsidiary Company	Sahu Minerals and Properties Limited
Fellow Subsidiary Company	Urja Batteries Limited
Key Managerial Person	Mr. Aditya Venketesh
Key Managerial Person	Mr. Yogesh Kumar Goyal
Key Managerial Person	Mrs. Honey Gupta
Key Managerial Person	Mr. Akshay Mehta
Key Managerial Person	Mr. Sumit Bansal
Key Managerial Person	Mr. Gagan Gupta
Key Managerial Person	Mr. Avinash Kumar Agarwal
Key Managerial Person	Mr. Bharat Merchant

30 Income Tax

Deferred Tax Assets for the year of Rs. 447,008/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

31 Significant accounting judgments, estimates and assumptions

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

Judgements

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

ESTIMATES AND ASSUMPTIONS

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

Taxes

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

32 Fair values

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

Name of Shareholder	Carrying value			Fair value		
	As at 31-Mar-18 INR	As at 31-Mar-17 INR	As at 01-Apr-16 INR	As at 31-Mar-18 INR	As at 31-Mar-17 INR	As at 01-Apr-16 INR
FINANCIAL ASSETS						
a) Financial assets measured at amortised cost						
Investments in Equity Instruments (Refer Note 4)	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Loans (Refer Note 5)	229,383,015	137,100,109	108,565,400	229,383,015	137,100,109	108,565,400
Other Financial Assets (Refer Note 6)	28,323	46,040	24,195	28,323	46,040	24,195
Cash and cash equivalents (Refer Note 7)	2,199,980	83,288,947	2,221,223	2,199,980	83,288,947	2,221,223
Other Bank Balances (Refer Note 8)	5,561,804	478,377	498,033	5,561,804	478,377	498,033
Trade Receivables (Refer Note 9)	1,323,124,982	379,863,701	188,192,301	1,323,124,982	379,863,701	188,192,301
Inventories (Refer Note 10)	46,988,599	107,056,124	99,941,852	46,988,599	107,056,124	99,941,852
FINANCIAL LIABILITIES						
Financial liabilities measured at amortised cost						
Loans (Refer Note 14)	57,714,741	66,273,019	75,119,861	57,714,741	66,273,019	75,119,861
Borrowings (Refer Note 15)	1,764,839	1,764,839	1,764,839	1,764,839	1,764,839	1,764,839
Trade payables (Refer Note 16)	1,264,757,576	350,048,945	72,905,899	1,264,757,576	350,048,945	72,905,899
Other Financial Liabilities (Refer Note 17)	15,092,835	6,966,767	2,919,392	15,092,835	6,966,767	2,919,392

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

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

33 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

Financial assets measured at fair value through profit or loss	As At March 31, 2018	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Mittal Medicos Private Limited	6,500,000	-	-	6,500,000
Total	6,500,000	-	-	6,500,000

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

Financial assets measured at fair value through profit or loss	As At March 31, 2017	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Mittal Medicos Private Limited	6,500,000	-	-	6,500,000
Total	6,500,000	-	-	6,500,000

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at April 1, 2016:

Financial assets measured at fair value through profit or loss	As At March 31, 2016	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Mittal Medicos Private Limited	6,500,000	-	-	6,500,000
Total	6,500,000	-	-	6,500,000

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, employee related liabilities, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The company's senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include fixed deposits and FVTPL investments.

(i) Interest Rate Risk

The company does not have any borrowings or significant interest bearing assets. So, the Company is not exposed to such risk.

(ii) Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business majorly in local currency and there is no significant foreign currency transactions, therefore do not pose a significant foreign currency risk on the company.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and has been rated highly by credit rating agencies.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at reporting dates are the carrying amounts as illustrated in note below.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investments in Equity Instruments	4	6,500,000	6,500,000	6,500,000
Loans	5	229,383,015	137,100,109	108,565,400
Other Financial Assets	6	28,323	46,040	24,195
Cash and cash equivalents	7	2,199,980	83,288,947	2,221,223
Other Bank Balances	8	5,561,804	478,377	498,033
Trade Receivables	9	1,323,124,982	379,863,701	188,192,301
Inventories	10	46,988,599	107,056,124	99,941,852
Total		1,613,786,703	714,333,298	405,943,004

(c) Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2018:

Name of Shareholder	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	57,187,462	57,187,462	-	57,187,462	-	-
Trade payables	1,264,757,576	1,264,757,576	-	1,264,757,576	-	-
Other financial liabilities	15,092,835	15,092,835	-	15,092,835	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2017:

Name of Shareholder	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	65,586,759	65,586,759	-	65,586,759	-	-
Trade payables	350,048,945	350,048,945	-	350,048,945	-	-
Other financial liabilities	6,966,767	6,966,767	-	6,966,767	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 1 April 2016:

Name of Shareholder	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	65,586,759	65,586,759	-	65,586,759	-	-
Trade payables	350,048,945	350,048,945	-	350,048,945	-	-
Other financial liabilities	6,966,767	6,966,767	-	6,966,767	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

35 Capital management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business. The company's senior management monitor the return on capital employed and gearing ratio.

The Company's Gearing ratio was as follows:

Particulars	As at 31-Mar-18	As at 31-Mar-17
Total liabilities *	1,363,767,182	460,788,462
Less: Cash and cash equivalents	2,199,980	83,288,947
Net debt	1,361,567,202	377,499,516
Total equity	1,536,442,871	1,545,097,306
Gearing ratio	0.89	0.24

* Total liabilities majorly consists of trade payables, statutory dues etc.

There were no changes in the Company's approach to capital management during the year ended 31 March 2018 and 31 March 2017.

36 Statement of Opening Stock, Purchase, Sales and Closing Stock

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Solar Products	**	12,67,321	**	1,24,05,11,061	**	1,26,29,89,141	**	22,16,001
	**	(35,40,121)	**	(28,98,84,031)	**	(29,36,95,641)	**	(12,67,321)
C Coal	***	-	***	-	***	-	***	-
	***	(-)	***	(85,72,17,141)	***	(87,69,36,861)	***	(-)

* Figures in Brackets represent that of Previous year.

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

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

37 Additional information pursuant to paragraph 2 of Division II of Schedule III of Companies Act 2013-' General instruction for the preparation of consolidated financials statements.

Net assets i.e. total assets less total liabilities

As at 31 March 2018

Particulars	As % of consolidated net assets	Amount
Parent		
Urja Global Limited	76%	1,234,483,198
Indian Subsidiaries		
- Urja Batteries Limited	3%	53,497,048
- Sahu Minerals and Properties Limited	27%	436,559,053
Sub-total		
Adjustment arising out of consolidation	-6%	(94,333,210)
Total	100%	1,630,206,089

Share in Total Comprehensive Income

As at 31 March 2018

Particulars	As % of consolidated net assets	Amount
Parent		
Urja Global Limited	-131%	11,368,073
Indian Subsidiaries		
- Urja Batteries Limited	232%	(20,049,256)
- Sahu Minerals and Properties Limited	0%	26,753
Sub-total		
Adjustment arising out of consolidation	0%	(6)
Total	100%	(8,654,435)

38 First time adoption of Ind AS

As stated in note 1, the financial statements for the year ending 31 March 2018 would be the first annual financial statements prepared in accordance with Ind AS.

The adoption was carried out in accordance with Ind AS 101 using Balance Sheet as at 1 April 2016 as the transition date. The transition was carried out from Indian GAAP, which was considered as the Previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever required except for exceptions and exemptions mentioned below. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the transition date are recognized directly in equity (Retained Earnings) at the date of transition to Ind AS.



Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 1 April 2016, together with the comparative period data as at 31 March 2017.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the opening Balance Sheet as at 1 April 2016, the financial statements for the year ended 31 March 2017.

(i) Exemptions from retrospective application:

Deemed cost exemption

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

(ii) Exceptions from full retrospective application:

Estimates exception

Upon an assessment of the estimates made under Previous GAAP, the Company has no necessity to revise such estimates under Ind AS.

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

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

**Manoj Kumar Bajaj
Partner
M.No-091107**

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

**Avinash Kumar Agarwal
Chief Financial Officer**

**Place : New Delhi
Date : 26th May, 2018**

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

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

**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.	Name of Subsidiaries	Urja Batteries Limited	Sahu Minerals & Properties Limited
1.	Reporting period	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018
2.	Reporting currency	Indian Rupee	Indian Rupee
3.	Share capital	3,94,50,000	1,19,60,150
4.	Reserves & surplus	1,40,47,047	42,45,98,903
5.	Total Assets	12,52,92,854	43,96,28,021
6.	Total Liabilities	7,17,95,806	30,68,968
7.	Investments	NIL	65,00,000
8.	Turnover	6,89,66,853	8,74,853
9.	Profit before taxation	(1,99,73,647)	26,753
10.	Provision for taxation	NIL	NIL
11.	Profit after taxation	(2,00,49,256)	26,753
12.	Proposed Dividend	Nil	NIL
13.	% of shareholding	99.9%	78.5%

For and on the behalf of the Board of Directors

Yogesh Kumar Goyal
Whole Time Director
DIN: 01644763

Aditya Venketesh
Whole Time Director
DIN: 02642755

Place: New Delhi
Date: 26 May, 2018

Avinash Kumar Agarwal
Chief Financial Officer

Sumit Bansal
Company Secretary
M.No: 42433



FORM FOR UPDATION OF EMAIL ADDRESS

Date: _____

To,
The Corporate Services Department
Urja Global Limited
Office No.915, Pearl Omaxe Tower 2,
Netaji Subhash Place, Pitampura, New Delhi -110034
CIN: L67120DL1992PLC048983

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

Dear Sir,

Please register my email address for the purpose of sending 26th 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

URJA GLOBAL LIMITED

CIN: L67120DL1992PLC048983

Regd. Off.: Office No.915, Pearl Omaxe Tower-2, Netaji Subhash Place,
Pitampura, New Delhi 110034

Phone No.: +91 11 2527 9143/4558 8275, Fax No.: +91 11 2527 9143

Website: www.uriaglobal.in, E-mail: cs@uriaglobal.in

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

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 26th Annual General Meeting on Friday, the 28th Day of September 2018 at 11.00 A.M. at Airport Grand Hotel L-73, Mahipalpur Extention, NH 8, near IGI Airport, International Airport Zone, Mahipalpur, New Delhi-110037

.....

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.



PROXY FORM

Form No. MGT-11

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

Company: **URJA GLOBAL LIMITED**

CIN: L67120DL1992PLC048983

Regd. Off.: Office No.915, Pearl Omaxe Tower-2, Netaji Subhash Place, Pitampura, New Delhi 110034

Phone No.: +91 11 2527 9143/4558 8275, Fax No.: +91 11 2527 9143

Website: www.urjaglobal.in

E-mail: cs@urjaglobal.in

Name of Member(s):

Registered Address :

E-mail Id :

Folio No/ Client Id :

DP Id :

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

1. Name :

Address :

E-mail Id :

Signature :, or failing him

2. Name :

Address :

E-mail Id :

Signature :, or failing him

3. Name :

Address :

E-mail Id :

Signature :, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of **Urja Global Limited**, to be held on Friday, the 28th day of September 2018 at

11.00 A.M. at Airport Grand Hotel L-73, Mahipalpur Extention, NH 8, near IGI Airport, International Airport Zone, Mahipalpur, New Delhi-110037 and any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and auditors thereon.(Ordinary Resolution)
2. To appoint a Director in place of **Mr. Aditya Venketesh** (DIN: 02642755), who retires by rotation and being eligible, offers himself for re-appointment as a Director.(Ordinary Resolution)
3. To appoint M/s ASHM & Associates, Chartered Accountants as Statutory Auditors of the Company. (Ordinary Resolution)

Special Business:

4. To re-appoint Mr. Yogesh Kumar Goyal(DIN: 01644763) as a Whole Time Director of the Company.(Ordinary Resolution)
5. To appoint Mr. Sunil Kumar Mittal (DIN: 07610472) as a Whole Time Director. (Ordinary Resolution)
6. To appoint Mrs. Mita Sinha (DIN:08067460) as Independent Director of the Company.(Ordinary Resolution)
7. To re-appoint Mr. Aditya Venketesh (DIN: 02642755) as a Whole Time Director of the Company.(Ordinary Resolution)
8. To re-consider the approval for filing application for listing of Green bond or equity shares at London Stock Exchange/Singapore Stock Exchange/NASDAQ or any other Overseas Market.(Special Resolution)
9. To re-consider the issue of Green Bonds upto \$ 500 million for financing the renewable energy projects/e-ricksaws.(Special Resolution)
10. To consider & approve the borrowing limits of the Company. (Special Resolution)
11. To approve the payment of remuneration for services to Ms. Mita Sinha, Independent Director.(Ordinary Resolution)

Signed this day of..... 2018

Signature of Member.....

Signature of first Proxy holder.....

Signature of second Proxy holder.....

Signature of third Proxy holder.....

<p>Affix Re 1/- Revenue Stamp</p>
--

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.

ROUTE MAP

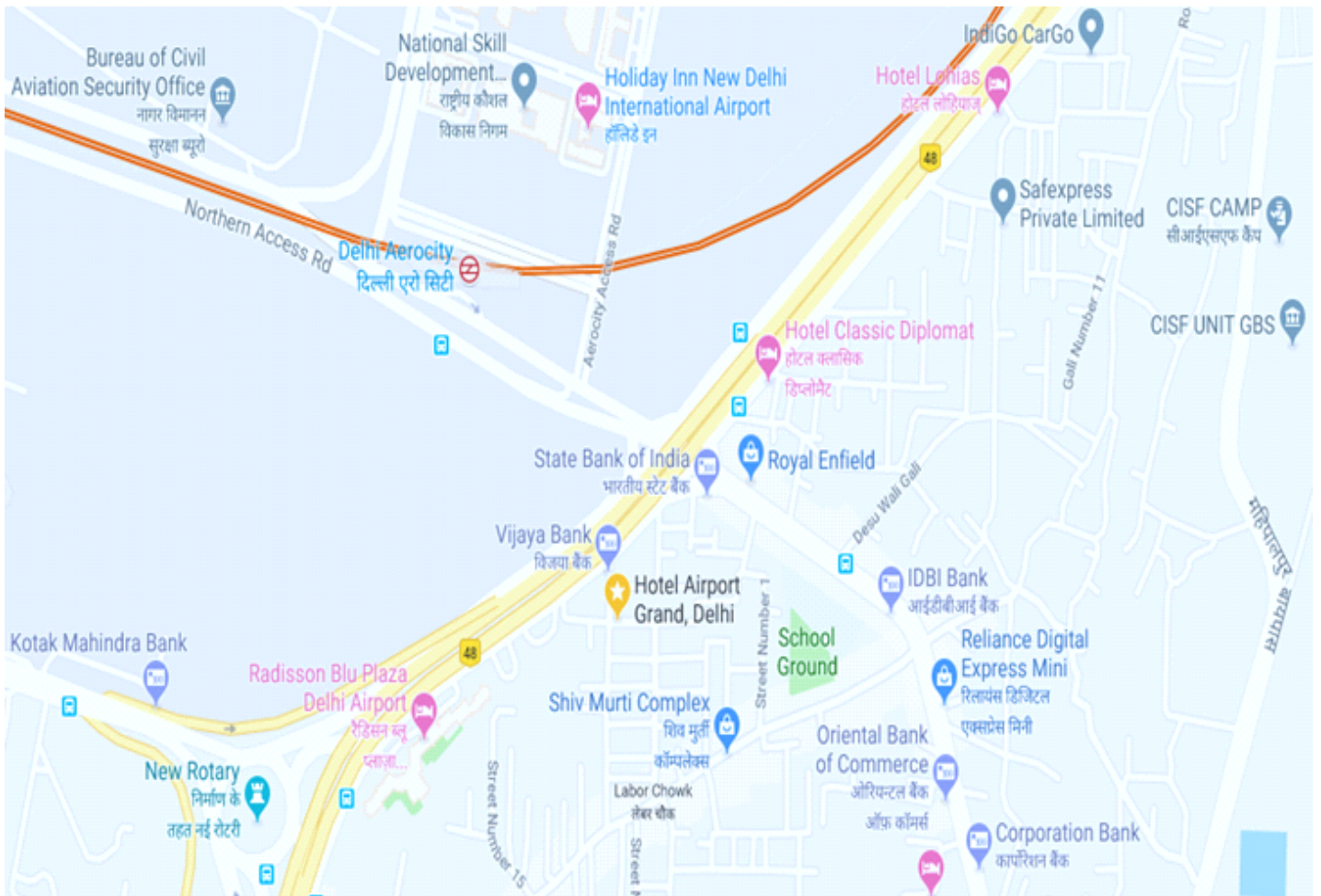
VENUE

AIRPORT GRAND HOTEL

L-73, MAHIPALPUR EXTENTION, NH 8,

NEAR IGI AIRPORT, INTERNATIONAL AIRPORT ZONE,

MAHIPALPUR, NEW DELHI-110037





Scan To Read This Report Online



URJA GLOBAL LIMITED

Regd. Office : 915, Pearl Omaxe Tower-2,
Netaji Subhash Place, Pitampura, New Delhi 110034
Tel.: +91 11 2527 9143/4558 8275, Fax : +91 11 25279143
Email : cs@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