



# Urja Global Ltd.

(AN ISO 9001 Co.)  
CIN No. L67120DL1992PLC048983

**Date: 04<sup>th</sup> August, 2021**

**To**  
**The Manager (Listing)**  
**BSE LIMITED**  
Phirozejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai – 400001

**To**  
**The Manager (Listing)**  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra(E), Mumbai-400051

**BSE Scrip Code - 526987**

**NSE Symbol - URJA**

**Subject: Revised Annual Report 2020-21 of Urja Global Limited along with 29<sup>th</sup> Notice of Annual General Meeting**

Dear Sir/Madam

Please find enclosed herewith the revised Annual Report of Financial Year 2020-21 along with Notice of 29<sup>th</sup> (Twenty Ninth) Annual General Meeting as in the 29<sup>th</sup> Annual Report submitted to Stock Exchange dated 02<sup>nd</sup> August, 2021, has some printing errors due to software/system error. The aforesaid documents are available on the website of the company at [www.urjaglobal.in](http://www.urjaglobal.in) and are being dispatched electronically to shareholders whose email address are registered with the company and depositories.

Kindly take the same on records.

Thanking You

Yours Sincerely

**For URJA GLOBAL LIMITED**

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**NEHA SHUKLA**  
**Company Secretary/Compliance officer**  
**M. No. 46721**





**URJA**  
Sun for Life



**Urja Global Limited  
is in one of India's leading  
Renewable Energy  
developers.**

**ANNUAL**  
**REPORT**  
2020-21

# E-LIFE

## URJA ELECTRIC SCOOTER

This scooter can be seen in  
different colors



Online Booking  
For  
**Rs. 499/-**

BOOK NOW



# E-ZESS

## URJA ELECTRIC SCOOTER

This scooter can be seen in  
different colors



Online Booking  
For  
**Rs. 499/-**

BOOK NOW



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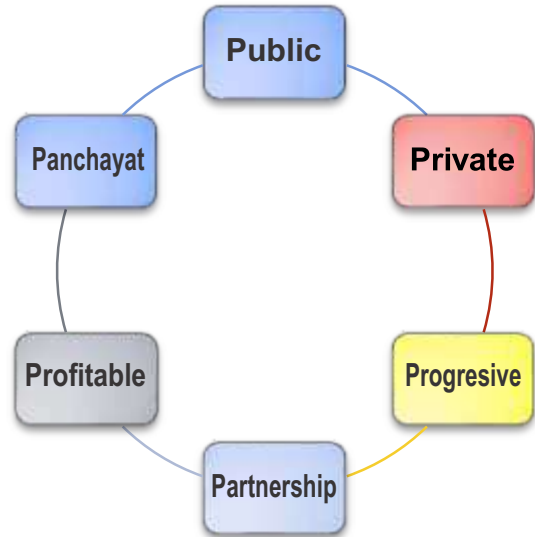
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## OUR VISION

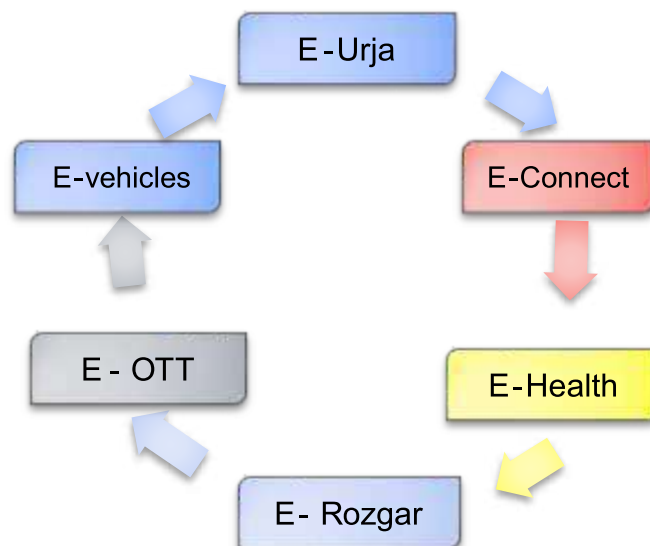
Our vision is to establish URJA KENDRAs in 2.5 Lakhs GRAM PANCHAYATS to provide education and technical skill in various fields such as Renewable energy - Solar, Electric vehicle, Bio CNG and other Bio Fuels and to create sources of livelihood wherein the villagers shall be trained on time & off time at Urja Incubation Centers and Government ITIs. We are setting up URJA KENDRA retail channel for selling and extending our products such as Solar products, E-Vehicles, Led lightings etc.

## OUR MISSION

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



## MISSION OF URJA DIGITAL WORLD LIMITED (Subsidiary of Urja Global Limited) TO WORK ON THE 6E PRINCIPAL



# OUR PRODUCTS AT A GLANCE

2020 - 2021



## URJA LITHIUM-ION BATTERIES



INVERTER BATTERY



E-RICKSHAW BATTERIES



URJA SOLAR INVERTER



URJA LEAD ACID BATTERIES



SOLAR BATTERY



SOLAR STUDY LAMP



URJA SOLAR POWER PACK



URJA SOLAR MINI HOME LIGHTING SYSTEM



LITHIUM ION BATTERY

# Our Products at a Glance



**URJA E - PRIDE**



**URJA E - DREAM**



**URJA ELECTRIC SCOOTER**



**URJA ELECTRIC SCOOTER**



**URJA KENDRA LEO**



**URJA KENDRA NEO**



**URJA STREET LIGHTS**



**URJA SOLAR COMPLETE STREET LIGHT**



**URJA LED LANTERN**



**URJA SOLAR WATER HEATER**



**URJA SOLAR PV PANEL**



**URJA SOLAR MOBILE CHARGER**

# CHAIRMAN'S SPEECH

## Dear Shareholders

Wishing you all a safe and healthy time during this pandemic. As we all know, COVID-19 outbreak since the last Year has posed a tangible threat to the health and safety of our employees, customers, partners and other stakeholders, impacting our business significantly. In the process, it has also taught us some important lessons on business continuity amid uncertainty.

As individuals or as businesses, we all aspire to progress but often resist to the changes that come with it. Today, the world is at the cusp of a new normal. This year has re-defined the very essence of business for the Company. With the COVID-19 pandemic and lockdown, the focus has now shifted towards strengthening of the digital marketing processes.

It gives me immense pleasure to share with you that URJA is not only well prepared to embrace the new but is also taking the lead in the transformation of the Indian rural areas. In the meantime, I hope you are taking good care of your health and wellbeing and that of your family during these pandemic times

It would take time for some sense of normalcy to prevail. But whenever that happens, consumer behaviour would have changed forever. These trends are likely to redefine even the most deeply entrenched selling and buying habits.

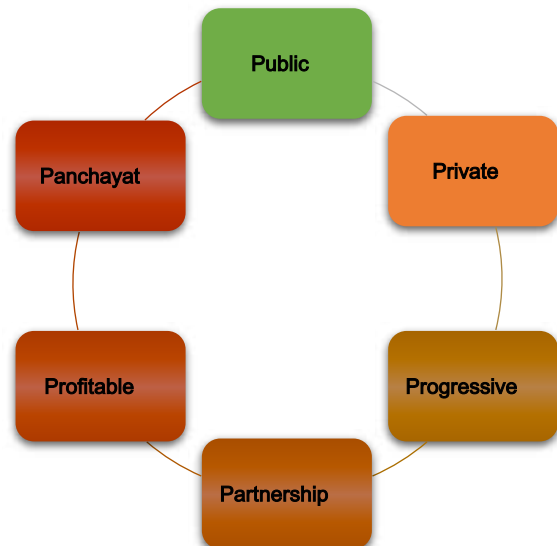
## COMPANY'S VISION & MISSION

Our vision is to establish URJA KENDRA in 2.5 Lakhs GRAM PANCHAYATS level to provide education and technical skill in Various field such as Renewable energy - Solar, Electric vehicle , Bio CNG and other Bio Fuels and to create sources of livelihood wherein the villagers shall be trained on time & off time at Urja Incubation Centers and Government ITI's. We set-up Urjakendra retail channel for selling and extending our products such as Solar, EV, Led lightings etc.

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

The business partners shall have four sources of income.

- A) Commission on sales of products.
- B) Installation of off grid System.
- C) Charges for service & maintenance.
- D) Transportation charges from E-auto.



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

In belief of our motto “ऊर्जाबनाओ, ऊर्जाबचाओ, पैसाकमाओ”, we invite interested people looking for employment and engagement to be trained at URJA incubation centers with certification from Government ITI's. Call at urja care **8000-500-789**.



# BUSINESS VERTICALS AT URJA

## SOLAR PRODUCTS

To promote the adoption of solar energy across the globe and in order to conserve environment and to provide environment friendly, affordable and sustainable power supply the Company is setting up “Urja Kendra's” for distribution of its Products & Services. Increasing demand for energy and rising environment concern leads to the growth of the solar power products market. Increasing government initiatives for green energy owing to environmental concerns such as greenhouse gas emission are boosting the demand for solar power products. The government also provides incentives and subsidies for solar powered products such as solar pumps and solar lanterns helping to boost this market. We at URJA develop products like Solar street lights, Solar power pack systems, Solar PV modules, Solar Inverter, Solar chargers, solar water heater etc.



## BATTERIES



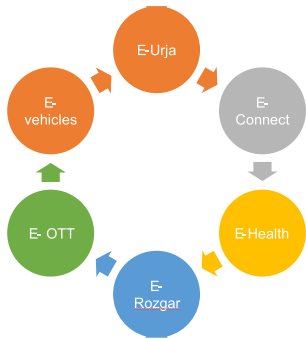
Our wholly owned subsidiary company is engaged in the manufacturing, assembling, marketing & exporting of wide range of batteries, including storage batteries, alkaline batteries, dry batteries, solar power batteries, emergency lights, dry cell converters, and we are also going to start Lithium-Ion Batteries used in or required for industrial, transport, commercial, and domestic purposes.

## ELECTRIC VEHICLES

Rise in the pollution-related diseases left us no option except switching to electric cars, especially when it comes to public transport, could potentially reduce carbon emissions, thus slowing down climate change and global warming. Electric vehicles are 100% emission free as they run on electrically powered engines. Consequently, they do not emit any toxic gases or smoke that could adversely affect the environment. Electric motors, being lighter, offer a smoother drive with higher acceleration over longer distances than cars running on fossil Rise in the pollution-related diseases left us no option except switching to electric cars, especially when it comes to public transport, could potentially reduce carbon emissions, thus slowing down climate change and global warming. Electric vehicles are 100% emission free as they run on electrically powered engines. Consequently, they do not emit any toxic gases or smoke that could adversely affect the environment. Electric motors, being lighter, offer a smoother drive with higher acceleration over longer distances than cars running on fossil fuels. Our Electric vertical will be a stepping stone towards designing an intelligent, futuristic transport infrastructure which is capable of catering to the mobility needs of the country's huge population.



## DIGITALISATION-



Our group company “Urja Digital World Limited” is engaged in providing and achieving our vision of digitalization of Rural India by providing digital services relating to E urja, E vehicles, E connect, E health, E commerce, for bridging the gap through Urban Rural Joint Association by providing equivalent facilities in remote villages online through digitalization

## TRAINING AND EDUCATION

We are engaged in providing training and skilling in the field of Solar energy & electric vehicles. Understanding E Education is simple. E Education is learning by utilizing electronic technologies to access educational curriculum outside of a traditional classroom. In most cases, it refers to a course, program or degree delivered completely online. We are running training programs through ITI's DESURI and ITI Pokaran



## HEALTH



URJA KENDRAS are not only focusing on creating employment but also prioritizing the health facilities in rural areas through our group Company “Be swasth Health Care Limited” which aims at providing health consultation through Be swasth Application. We ensure that the patients have immediate, convenient and affordable access to the best doctors at the ease of their home via voice, video and chat. Be swasth Application connect patients with doctors for injuries and regular health check-ups at an affordable price of just Rupees 10

## COMPANY'S ACHIEVEMENTS

Your Company had executed various projects and taken various initiatives during the year. Urja entered into a Joint Venture Agreement with ShenxianGanghang Automobile Sales Co. Ltd on 07th December, 2019 for sales & development of E – dream (Electric car).

The Company had also signed a Memorandum of Understanding with Ogata Motors India Private Limited on June 23, 2020 for manufacturing of Electric Vehicles (E – Scooters, E - Autos & E – Cars) in the National Capital i.e. Delhi and entered into an Agreement dated 17<sup>th</sup> October, 2020 with FVMIndustries(India) Private Limited having its Registered Office at SORO, Balasore, Odisha756045 for sale of 1,00,000 pieces of ElectricScooty annually worth Rs. 480 crores approx.

## GRATITUDE

I would like to thank each and every Customer Care Associate and our partners for their continuous support and walking the path along with us during these trying times. On behalf of the Board of Directors of URJA GLOBAL LIMITED, I thank you all for your continued trust, confidence, and support.

I assure all the stakeholders that I will always be available for support and guidance.

Thank you once again.  
Warm Regards

**DHEERAJ KUMAR SHISHODIA**  
Managing Director

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

*Mr. DheerajKumar Shishodia*  
*Managing Director*

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

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

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

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

## CHIEF FINANCIAL OFFICER

*Mr. Krishna Kumar Bansal*

## COMPANY SECRETARY

*Ms. Neha Shukla*

## BANKERS

*IDBI Bank*

*ICICI Bank Ltd.*

*Punjab National Bank*

*RBL Bank*

## REGISTRAR & SHARE TRANSFER AGENT

*M/s Alankit Assignments Limited*

*4E/2, Jhandewalan Extension,*

*New Delhi - 110055*

*E-mail: info@alankit.com*

*Website:www.alankit.com*

*Phone no.:011-42541234 / 23541234*

## AUDITORS

### STATUTORY AUDITOR

*M/s ASHM & Associates*

*Chartered Accountants*

*E - 24, Basement, Lajpat Nagar- III,*  
*New Delhi- 110024*

*Phone: 011-2983 2120*

*Email:bjajaca@gmail.com*

### INTERNAL AUDITOR

*M/s NVA & Co.,*

*Chartered Accountants*

*2nd floor, C-33, C Block, Sector 2,*  
*Noida-201301, Uttar Pradesh*

*Phone: 0120 420 6492*

*E-mail: aman.agarwal@nva.co.in*

### SECRETARIAL AUDITOR

*M/s Nupur Jain & Associates*

*Practicing Company Secretaries*

*358/A Ram Nagar Road,*

*Delhi - 110051*

*Mobile: 91- 9625774248*

*Email: acsnupurjain308@gmail.com*

## REGISTERED OFFICE

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

*Phone: 011-45588275*

*E-mail: info@urjaglobal.in*

*Website: www.urjaglobal.in*

## CORPORATE OFFICE

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

## PLANT LOCATIONS

*Plot no. 11, Sec. 16, HSIIDC,*

*Industrial Complex, Bahadurgarh,*

*Dist: Jhajjar, Haryana -124507*

*Phone- 91+ 11276645363*

*F-287, Road No. 4,*

*Bhamshah RIICO*

*Industrial Area, Kaladvas,*

*Udaipur- 313004, Rajasthan*

## BOART COMMITTEES



### AUDIT COMMITTEE

*Mrs. Payal Sharma (Chairperson)*  
*Ms. Mita Sinha (Member)*  
*Mr. Dheeraj Kumar Shishodia (Member)*

### NOMINATION & REMUNERATION COMMITTEE

*Mrs. Payal Sharma (Chairperson)*  
*Ms. Mita Sinha (Member)*  
*Ms. Prithwi Chand Das (Member)*

### RISK MANAGEMENT COMMITTEE

*Mr. Yogesh Kumar Goyal (Chairperson)*  
*Mr. Puneet Kumar Mohlay (Member)*  
*Mrs. Payal Sharma (Member)*

### STAKEHOLDER RELATIONSHIP COMMITTEE

*Mrs. Payal Sharma (Chairperson)*  
*Mr. Puneet Kumar Mohlay (Member)*  
*Mr. Yogesh Kumar Goyal (Member)*



## URJA GLOBAL LIMITED

CIN: L67120DL1992PLC048983

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

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

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

### NOTICE

NOTICE is hereby given that the (Twenty Ninth) 29<sup>th</sup> Annual General Meeting (“AGM”) of the Members of URJA GLOBAL LIMITED (CIN: L67120DL1992PLC048983) (“the Company”) is scheduled to be held on Wednesday, the 25<sup>th</sup> day of August, 2021 at 11.00 A.M. through two-way Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”) (“hereinafter referred to as “Electronic Mode”), to transact the following business (es):

#### ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditor thereon; and
  - b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the Report of the Auditors thereon
2. To re-appoint Mr. Yogesh Kumar Goyal, who retires by rotation and being eligible, offers himself for the same.

#### SPECIAL BUSINESS:

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

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby given for the re-appointment of Mr. Yogesh Kumar Goyal (DIN: 01644763) as the Whole-Time Director of the Company for a period of one year, with effect from 01<sup>st</sup> June, 2021 upto 31<sup>st</sup> May, 2022, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

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

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

**4. Alteration in Main Object Clause of the Memorandum of Association of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13, 15 and 17 of the Companies Act, 2013 (“the Act”) read with the Companies (Management & Administration) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to necessary approvals if any, from the competent authorities, the consent of the Company be and is hereby accorded for the insertion of the below mentioned new Clauses in the Main objects in addition to the existing clauses, in the Clause III (A) of the Memorandum of Association (“the MOA”) of the Company.

The following new Clauses III (A) 5 and 6 be hereby added to the existing main clauses be numbered accordingly.

**5. To carry on the business of manufacturing, dealing, trading, fleet operating, leasing and renting of all:**

- I. Electric Vehicles i.e. Two, Three, four and multi wheeler including electric Cycle, electric Scooters, Electric cars, Electric Buses, Electric heavy weight vehicles and other battery operated vehicles that can be charged through solar energy or electricity generated through any renewable/ non-renewable source of power and
- II. Spare parts thereof inclusive of any equipment (like motors, controllers, power trains, batteries or any advanced energy storage devices like lithium-ion battery, Aluminium-ion battery, lead acid battery, super capacitors, which can store energy in form of electrical, chemical and mechanical.
- III. To carry on business such as manufacturing, installation, import, export, re-licenses, periodic inspections of sweeping/ charging station of all kinds of electric vehicles & batteries and to provide fleet services.

**6. To open Urja Kendra to provide training to the unemployed youth for trading, marketing of solar products, panels, batteries, e-vehicles and other products including installation of charging stations.”**

**RESOLVED FURTHER THAT** the Memorandum of Association incorporating the aforesaid alterations placed before the Meeting be and is hereby approved.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

## 7. Alteration in Articles of Association (AOA) of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the substitution and insertion of new clause to the existing Article of the Association of the company hereunder:

Following new Article no. 10 and 11 shall be inserted in the existing AOA:

### **“Further issue of share capital”**

- 8.. (i) The Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - employees under any scheme of employees' stock option, subject to approval by the shareholders of the company by way of a special resolution; or
  - any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the company by way of a special resolution.
- (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

### **“Sweat equity shares”**

- 9.. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.”

Further the existing Article no. 14 be deleted and replaced with the New Article No. 16 **“Calls on shares”** (Article no. 14 changed to no. 16 due to addition of new Articles) as follows:

10. The Board may, from time to time, subject to the terms on which any share may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Provided that not less than twenty-one days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including committee thereof, be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** a certified true of the resolution signed by any director / Company Secretary of the Company be provided to anyone concerned or interested in the matter.

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

Sd/-  
**NEHA SHUKLA**  
Company Secretary

**Date: 23.07.2021**  
**Place: New Delhi**

Registered Office :  
487/63, 1ST Floor, National Market,  
Peeragarhi, New Delhi – 110087  
CIN: L67120DL1992PLC048983  
E-mail: cs@urjaglobal.in  
Phone no.: 011-45588275



## NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
9. Members who hold shares in dematerialized form are requested to intimate any change 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) and Members holding shares in physical form are requested to intimate such changes to Company's Registrar and Transfer Agent (RTA), i.e. Alankit Assignment Limited, along with relevant evidences or supporting documents for such changes.
10. 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 Registrar and Transfer Agent (RTA), i.e. Alankit Assignment Limited.
11. **Book Closure:** 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 Thursday, 19<sup>th</sup> August, 2021 to Wednesday, 25<sup>th</sup> August, 2021 (both days inclusive) for the purpose of 29<sup>th</sup> AGM of the Company.
12. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories/RTA as on Friday, 23 July 2021.
13. 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.
14. All the documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection during business hours on all working days except Sundays and public holidays, from the date thereof up to the date of Annual General Meeting at the Registered Office of the Company.
15. 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.
16. Requisite declarations/consent have been received from Directors for seeking appointment/re-appointment and the Relevant details along with details of other Directorship, shareholding in Company and nature of their expertise in specific functional areas as provided as annexure to the Notice, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India.

17. 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. 18<sup>th</sup> August, 2021.
18. The Company has appointed Ms. Nupur Jain, Proprietor of M/s Nupur Jain & Associates, Company Secretaries(COP No. 20313) as the Scrutinizer of the Company, to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
19. The following documents will be available for Inspection by the members electronically during the 29<sup>th</sup> AGM. Members seeking to inspect documents can send an email to [cs@urjaglobal.in](mailto:cs@urjaglobal.in):
  - a. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the companies act, 2013.
  - b. All Such documents referred to in the accompanying Notice and the Explanatory Statement.
20. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.
21. The Scrutinizer will submit his report to the Chairman of the Company (“the Company”) or to any other person authorized by the Chairman after the Completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges and will also be displayed on the Company's website, [www.urjaglobal.in](http://www.urjaglobal.in).
22. As the 29<sup>th</sup> AGM is being held through VC and in accordance with circulars, the Route Map, proxy form and attendance slip are not attached to this Notice

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

- (i) The voting period **begins on 22<sup>nd</sup> August, 2021 (9:00 A.M. IST) and ends on 24th August, 2021(5:00 P.M. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 18<sup>th</sup> August, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular **No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (v) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

1. Next enter the Image Verification as displayed and Click on Login.
2. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
3. If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@urjaglobal.in](mailto:cs@urjaglobal.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

**Date: 23.07.2021**  
**Place: New Delhi**

**Sd/-**  
**NEHA SHUKLA**  
**Company Secretary/Compliance Officer**

## 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 Items of the accompanying Notice.*

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

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

The tenure of Mr. Goyal as Whole Time Director of the Company was expired on 31<sup>st</sup> May 2021 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 1<sup>st</sup> June 2021 for a period of One year at their meeting held on 31<sup>st</sup> May,2021 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 1<sup>st</sup> June, 2021 to 31<sup>st</sup> May,2022
- 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.3 of the Notice.

### **ITEM NO. 4: Alteration in Main Object Clause of the Memorandum of Association of the Company**

In order to make the main object clause of the Memorandum of Association comprehensive and concise and to include new business activities, it is proposed to insert new clauses in the main object in addition to the existing clause, in the Clause III (A) of the Memorandum of Association of the Company ("the MOA") of the Company.

The Board at its meeting held on 23<sup>rd</sup> July, 2021 has approved alteration of the Memorandum of Association ("the MOA") of the Company and the Board now seek Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

#### **ITEM NO. 5 : Alteration in Articles of Association (AOA) of the Company**

In view of the growth prospects of the company and to define the responsibilities of the directors, the kind of business to be undertaken, and the means by which the shareholders exert control over the board of directors company has inserted new article no. 10 and 11 in the existing AOA of the Company. Further the Company is in need of the funds to be utilized for business activities carried out by the Company. For this purpose, the Company proposed to amend its article No. 14 "Calls on shares" with the new article no. 16. (Article no. 14 changed to no. 16 due to addition of new Articles)

The Board at its meeting held on 23<sup>rd</sup> July, 2021 has approved alteration of the AOA of the Company and the Board now seek Members' approval for the same.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

A copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

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

Sd/-  
**NEHA SHUKLA**  
Company Secretary

**Date: 23.07.2021**  
**Place: New Delhi**

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

<b>Name of the Director</b>	<b>MR. YOGESH KUMAR GOYAL</b>
<b>DIN</b>	01644763
<b>Father's Name</b>	Shri Chhagan Lal Goyal
<b>Date of Birth</b>	20.03.1989
<b>Date of Appointment</b>	12th May, 2012
<b>Nationality</b>	Indian
<b>Educational Qualification</b>	Post Graduate in Commerce
<b>Experience &amp; expertise in specific functional area</b>	Extensive knowledge & experience in marketing and brand development.
<b>Disclosure of relationship between directors inter-se</b>	NIL
<b>List of the Directorship held in Other companies</b>	<ol style="list-style-type: none"> <li>1. Urja Batteries Ltd.</li> <li>2. Sahu Minerals &amp; Properties Ltd.</li> <li>3. Urja Solar Technology Pvt. Ltd.</li> <li>4. Nandanvan Commercial Pvt. Ltd.</li> <li>5. Core Portfolio Advisory Services Pvt. Ltd.</li> <li>6. MW Electrosoft Pvt. Ltd.</li> <li>7. Mansa BPO Services Private Limited</li> <li>8. Urja Digital World Limited</li> </ol>
<b>Chairman/ Member in the committees of Board of our Co. &amp; other Companies in which he/she is the Director</b>	<ol style="list-style-type: none"> <li>1. Stakeholder Relationship Committee (Member)</li> <li>2. Risk Management Committee (Chairperson)</li> </ol>
<b>Shareholding in Company (Number &amp; %)</b>	NIL

## DIRECTORS' REPORT

### To the Members of URJA GLOBAL LIMITED

The Board presents 29<sup>th</sup> Annual Report of the Company 'URJA GLOBAL LIMITED' on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2021 ("the year under review" or "the year" or "FY2020-21"). The consolidated performance of the Company and its subsidiaries has been referred to whenever required.

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

### 1. FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

(In Rs.)

Particulars	Standalone		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total Revenue	1,312,806,795	1,463,632,226	1,518,194,909	1,653,658,042
Less: Total Expenditure	1,289,839,531	1,440,909,594	1,485,351,321	1,624,186,971
Profit before depreciation finance Costs & tax	22,967,264	<b>22,722,632</b>	<b>32,843,588</b>	<b>29,471,071</b>
Less: Depreciation & amortization expenses	1,397,005	128,173	4,723,442	3,954,994
Less: Finance Costs	105,494	148,236	6,344,157	7,938,736
Profit/(Loss) before tax	<b>21,464,854</b>	<b>22,446,222</b>	<b>21,775,989</b>	17,577,341
Less: Provision for Tax	4,336,554	6,331,611	4,336,554	6,331,611
Add: Deferred Tax Liability	8,746	14,044	77,079	40,002
<b>Profit for the year (before adjustment of Minority of interest/ Associates)</b>	<b>17,137,063</b>	<b>16,100,567</b>	<b>17,362,356</b>	11,205,728
Pre-acquisition profit	-	-	-	-
Minority interest	-	-	(15,109)	(7,897)
<b>Profit for the year (after adjustment of Minority of interest/ Associates)</b>	<b>17,137,063</b>	<b>16,100,567</b>	<b>17,377,465</b>	<b>11,213,625</b>

## **2. STATE OF THE COMPANY'S AFFAIRS/REVIEW OF OPERATIONS**

During the financial year 2020-21, total revenue on standalone basis decreased to Rs. 131.28 Crores against Rs. 146.37 Crores in the previous year with a de-growth of (10.30%). The Profit after tax (PAT) for the current year is Rs. 1.71 Crores against Rs. 1.61 Crores in the previous year, a growth of (6.43%).

On a consolidated basis, the group achieved revenue of Rs. 151.81 Crores against Rs. 165.37 Crores during the previous year, a de-growth of 8.19%. However, the group registered profit of Rs. 1.17 Crores against Rs. 1.12 Crores in the previous year

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

## **3. BOARD EVALUATION**

Pursuant to the provisions of Section 134(3) (p) of the Act and Regulation 17(10) of the Listing Regulations, a Board Evaluation Policy is in place. A structured questionnaire by an independent external agency covering various aspects of the Board's functioning, Board culture, performance of specific duties by Directors and contribution to the Board proceedings was circulated to the members of the Board for the Financial Year 2020-21. Based on the responses received, the Board as a whole, the Committees, the Chairperson and individual Directors were separately evaluated in the meeting of the Independent Directors and at the meeting of the Board of Directors.

The process of review of Non-Independent Directors, the Board as a whole and also its Committees were undertaken in a separate meeting of Independent Directors held on 12th February 2021 without the attendance of Non-Independent Directors and members of management. At the meeting, the performance of the Chairman of the Company was reviewed taking into account the views of the Executive Directors, Non-executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly. The entire Board, excluding the Director being evaluated, evaluated the performance of each Independent Director.

The Directors have expressed their satisfaction with the evaluation process conducted by the independent external agency. Based on the findings from the evaluation process, the Board will continue to review its procedures, processes and effectiveness of Board's functioning, individual Director's effectiveness and contribution to the Board's functioning in the Financial Year 2021-22 as well with a view to practice the highest standards of Corporate Governance.

## **4. ABOUT COVID-19**

While the year under review started with the impact of the Covid-19 pandemic and the nation-wide lockdown towards the end of the FY2020, brought operations to a standstill. Business was temporarily closed and that had a significant impact on revenue. Nonetheless, the Company has put into place certain strategic steps to ensure a bounce back from this situation. Simultaneously, we will provide a safe workplace for employees. Our key investments in Digitization will help us put forth a resilient and sustainable business model.

## **5. SHARE CAPITAL**

During the year under review, there has been change in Share Capital of the Company. The Authorized Share Capital of the Company has remained same i.e. ₹1,00,00,00,000, but the paid up Share Capital of the company has increased from ₹50,72,06,000 to ₹51,97,06,000, due to Right issue of 5,00,00,000 (Five Crore) partly paid-up Equity Shares of ₹1/- each at a price of ₹5/- (including a share premium of ₹4/- per Equity Share).

## **6. DIVIDEND**

In view of the prolonged lockdown and consequent travel restrictions to avoid spread of COVID-19 pandemic imposed by the Government of India as well other countries globally business was severely impacted. In these unforeseen and uncertain times, it is difficult to predict when business conditions will normalize. Therefore, in order to conserve cash and ensure liquidity for the operations for the Financial Year 2021-22, the Board of Directors decided not to recommend any dividend to the shareholders for the Financial Year 2020-21.

## **7. RESERVES**

The board of directors has decided to retain entire amount of profit in the profit and loss account. Accordingly, the company has not transferred any amount to the “Reserves” for the year ended March 31, 2021.

## **8. PUBLIC DEPOSITS**

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

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

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

## **10. AUDITED FINANCIAL STATEMENTS OF THE COMPANY & ITS SUBSIDIARIES**

The Board of Directors of your Company at its meeting held on 31<sup>st</sup> May, 2021 approved the Audited Financial Statements for the FY 2020-21 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2020-21, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

## **11. SUBSIDIARIES/ JOINT VENTURES/ASSOCIATES**

The Company has 3 Subsidiary Companies. One subsidiary company is incorporated as on August 03, 2020. There are no Joint Ventures (JV's) and Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.



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

- a. **M/s Urja Batteries Limited**, a wholly owned subsidiary of the Company and a leading manufacturer of lead acid batteries for Industrial, Solar and Standby Power Solutions.
- b. **M/s Sahu Minerals & Properties Limited**, a subsidiary Company of the Company which is engaged in the business of development of the land available with the Company for residential buildings and commercial office complexes.
- c. **M/s Urja Digital World Limited**, a subsidiary of the Company incorporated as on August 03, 2020 which will carry out the online business of E- Urja, E – vehicles, E – connect, E – health & E – education etc. at Urja Kendra's.

In accordance with regulation 16 read with regulation 24 of the listing regulations, the Board identified the following unlisted subsidiary companies of the Company as “material subsidiary” for the Financial Year 2020-21 (based on Income/Net worth in the preceding accounting year 2019-20)

Name of the subsidiary	Percentage	Action Required under Listing Regulations
Sahu Minerals and Properties Limited	78.5%	i) Secretarial Audit for 2020-21; ii) Appointment of Independent Director on the Board of Sahu Minerals and Properties Limited

Therefore, in accordance with Regulation 24A of the listing regulations, Secretarial Audit of the records of the unlisted material subsidiary, **M/s Sahu Minerals and Properties Limited** incorporated in India, was conducted by M/s Nupur Jain & Associates Practicing Company Secretary for the Financial Year 2020-21. The Secretarial Audit Report submitted by the Practicing Company Secretary does not contain any qualification, reservation, or adverse remark. The Secretarial Audit Report of **M/s Sahu Minerals and Properties Limited** is annexed and forms part of the Annual Report. The Board also appointed Mr. Prithwi Chand Das, Independent Director of Urja Global Limited as a Director on the Board of Sahu Minerals and Properties Limited.

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

## 12. CORPORATE GOVERNANCE

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

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

### **13. HUMAN RESOURCES**

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

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

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

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

### **14. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Act, the Annual Return for the financial Year ended on 31<sup>st</sup> March 2021 in Form MGT-9 has been uploaded on the website of the Company and can be accessed through the link [www.urjaglobal.in](http://www.urjaglobal.in)

### **15. BOARD DIVERSITY**

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

### **16. DECLARATION BY INDEPENDENT DIRECTORS**

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

## 17. BOARD MEETINGS

During the year under review total Nine (9) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

S. No.	DAY	DATE
1.	Monday	May 18, 2020
2.	Saturday	June 27, 2020
3.	Monday	August 10, 2020
4.	Wednesday	September 02, 2020
5.	Wednesday	September 30, 2020 (Adjourned to October 07, 2020)
6.	Wednesday	November 11, 2020
7.	Friday	January 08, 2021
8.	Friday	February 12, 2021
9.	Thursday	February 18, 2021 (Adjourned to February 19, 2021).

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.

## 18. AUDIT COMMITTEE

As on 31<sup>st</sup> March, 2021, the committee comprised of two independent directors i.e. Ms. Payal Sharma (Chairperson) and Ms. Mita Sinha (Member) and one executive director i.e., Mr. Dheeraj Kumar Shishodia (Member). The power and role of the committee are included in the corporate Governance Report. During the year under review, all recommendation made by the committee were accepted by board.

## 19. NOMINATION, REMUNERATION COMMITTEE

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

In terms of the Act and the Listing Regulations, the Board of Directors of the Company has framed and adopted a policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) of the company, criteria for determining qualifications, positive attributes, independence of a director and other related matters. The remuneration paid to Directors, KMP of the company are as per the terms laid down in the policy. The managing Director of your company does not receive remuneration or commission from any subsidiaries of your company. The Policy of Nomination and Remuneration committee is also made available on the Company's corporate website.

## 20. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL

### 20.1 APPOINTMENT AND TENURE:

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

## **20.2 BOARD MEMBERSHIP CRITERIA:**

During the year under review total Nine (9) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

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

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

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

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

The company has a balanced Mix of executive and Non-executive Independent Directors. As at March 31, 2021, the board of directors comprises of 6 Directors out of which 4 are non-Executive, including two woman directors. The Chairman is non- executive and Independent director of the company. The number of Independent Directors is 4 which is in compliance with the stipulated Two-third of the total Number of Directors. All independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the company. A brief profile of the Directors is available on the Company's Website [www.urjaglobal.in](http://www.urjaglobal.in).

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

No Director is related to any other director on the board in terms of the definition of "relative" as defined in section 2(77) of the companies Act, 2013. None of the Directors on the Board are Director/Independent Director of more than seven listed entities and none of the Whole-time Directors are independent Directors of any Listed Company.

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

The Information stipulated under Part A of Schedule II of SEBI (LODR) Regulation is being made available to the Board.

The details of composition of the Board as at March 31, 2021, the attendance record of the Directors at the Board Meetings held during financial year 2020-21 and at the last Annual General Meeting (AGM) as also the number of directorships, committee Chairmanships and Memberships held by them in other Public companies are given below:

## I. Composition of Board of Directors

S. No	Name of Director	Din	Designation	Initial Date of appointment	No. of Board Meetings to be Held	No. of Board meetings attended	Attendance at the last AGM	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mita Sinha	08067460	independent Director	14-02-2018	9	9	Present	1	1	1	0
2	Payal Sharma	07190616	independent Director	27-05-2020	9	6	Present	1	1	2	2
3	Yogesh Kumar Goyal	01644763	Whole Time Director	12-05-2012	9	6	Present	1	0	1	0
4	Puneet Kumar Mohlay	01855702	independent Director	01-05-2008	9	1	Absent	1	1	1	0
5	Prithwi Chand Das	07224038	independent Director	27-06-2015	9	2	Absent	1	1	0	0
6	Dheeraj Kumar Shisodaia	07847284	Managing Director	18-05-2020	9	9	Present	1	0	1	0

### ***Executive Director***

Mr. Sunil Kumar Mittal, pursuant to his resignation ceased to be the Whole Time Director of your Company on May 05, 2020. The Board of Directors has placed on record his deep appreciation for the valuable services and guidance rendered by Mr. Sunil Kumar Mittal during his tenure as Whole-Time Director of the Company.

Mr. Dheeraj Kumar Shishodia, was promoted from the position of the Chief Executive Officer to Additional Director of your Company with effect from May 18, 2020. Further he was appointed as a Managing Director of the Company on June 27, 2020 subject to the approval of Shareholders, and the shareholders ratified the appointment in the previous Annual General Meeting for a term of five years upto June 26, 2025.

The term of Mr. Yogesh Kumar Goyal as Whole-time Director was upto May 31, 2021. 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, 2021 to May 31, 2022, subject to approval of shareholders.

### ***Independent Director***

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

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

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

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

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

In terms of Section 203 of the Act, Mr. Arun Bhardwaj who was appointed by the Board of Directors as Chief Executive Officer (CEO) with effect from 18<sup>th</sup> May, 2020 resigned w.e.f 02<sup>nd</sup> September, 2020.

Mr. Dilpreet Singh Sahi was appointed as Chief Financial Officer (CFO) of the Company on 18<sup>th</sup> May, 2020 and he resigned from the post of Chief Financial Officer (CFO) as on 02<sup>nd</sup> September, 2020. In his place Mr. Krishna Kumar Bansal was appointed as Chief Financial Officer (CFO) of the company on 07<sup>th</sup> October, 2020.

Mr. Arvind Bhargava who was appointed as Chief Operating officer (COO) of the company on 18<sup>th</sup> May, 2020 has resigned from the post of Chief Operating officer (COO) on 02<sup>nd</sup> September, 2020.

Ms. Manisha Jain who was appointed as Company Secretary of the Company with effect from 18<sup>th</sup> May, 2020 resigned on 15<sup>th</sup> September, 2020. In her place Ms. Niyukti K Singh was appointed as Company Secretary with effect from 07<sup>th</sup> October, 2020 who resigned from the post of Company Secretary on 08<sup>th</sup> January 2021. In place of her Ms. Neha Shukla was appointed as Group Company Secretary with effect from 08<sup>th</sup> January, 2021.

## **21. RELATED PARTY TRANSACTIONS**

All Transactions with the related parties are placed before Audit and Risk Management Committee (“the committee”) for its approval. All related party transactions that were entered into during the FY 2020-21 were on an arm's length basis and were in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the listing regulations and company's policy on Related Party transactions.

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

## **22. AUDITORS**

### **22.1. STATUTORY AUDITORS**

**M/s ASHM & Associates**, Chartered Accountants (Registration No. 005790C), Statutory Auditors of the Company were re-appointed as Statutory Auditors of the Company in 26<sup>th</sup> Annual General Meeting of the Company to hold the office till the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company.

#### **Auditors' Report**

The Report of Auditors of the Company **M/s ASHM & Associates**, Chartered Accountants on the Annual Accounts of the Company- Standalone and Consolidated with Subsidiary Companies forms part of this report. The report does not contain any adverse remarks or qualification on accounts of the Company from the Statutory Auditors.

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

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

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

### **22.2. INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company **M/s .SNVA & 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 SNVA & 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 2021-22.

### **22.3. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/S Nupur Jain & Associates, Company Secretaries for conducting Secretarial Audit of the Company for the Financial Year 2021-22.

Pursuant to Amendment in SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015 the Secretarial Audit is to be conducted of the Company's Material Unlisted Subsidiary Company incorporated in India and its Secretarial Audit Report is to be annexed with the Annual Report of the Listed Entity. Therefore, the Board of Directors had appointed M/S Nupur Jain & Associates, Company Secretaries for conducting Secretarial Audit of the Material Unlisted Subsidiary Entity i.e. Sahu Minerals & Properties Limited for the Financial Year 2021-22.

The Secretarial Audit Report of both the Companies for Financial Year 2020-21 is annexed herewith as **"Annexure-B"**

### **23. PARTICULARS OF EMPLOYEES**

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

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

### **24. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall into the criteria of net worth, turnover and profit for Corporate Social Responsibility (CSR), Pursuant to the provisions of Section 135 of the Act and Schedule VII thereto read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Your Company remains committed as a good Corporate Citizen to integrate social, environmental and economic concerns in its values and operations, to improve the welfare of the stakeholders and the Society as a whole in the financial year 2020-21 has incurred expenditure amounting to Rupees 2.5 Lakhs to Vanvasi Raksha Parivaar Foundation. A brief outline of the CSR activity and the report on CSR activities containing therein, for the period under review is enclosed as Annexure II, to this report.

Vanvasi Raksha Parivar Foundation was started in year 1996 and has established and successfully running 70,611 Sanskar Kendras. The aim is to fulfill the resolution of an educated, healthy, prosperous, cultured and organized Vanvasi India through Panchmukhi education by reaching the relationship of the resident Shri Ram with the Vanvasi Shri Hanuman.

### **25. 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.



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

### **Risk Management**

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

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

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

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

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

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

## **27. VIGIL MECHANISM**

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

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

## **28. 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 2020-21, 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, 2021 and of the profit and loss of the Company for the year ended March 31, 2021;
- 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, 2021 have been prepared on a going concern basis;
- e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

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

After the closure of Financial Year ended March 31, 2021 and date of this report, following material changes took place:-

1. **Second Wave of Covid-19 Pandemic:** The outbreak of Coronavirus (**COVID-19**) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies.

2. Investigation by the GST Department, at the premises of the Company dated 20th July, 2021.
3. In matter related to GST Mr. Krishan Bansal, Chief Financial Officer and Mr. Yogesh Kumar Goyal, Whole Time Director of the Company, was Detained by DGGI Officials.

### **31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

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

### **32. MANAGEMENT DISCUSSION AND ANALYSIS**

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

### **33. SECRETARIAL STANDARDS**

During the year under review, your Company has complied with the Secretarial Standards 1 and 2 on meetings of the Board of Directors and on General Meetings, respectively, issued by the Institute of Company Secretaries of India with effect from 1st October 2017 and notified by the Ministry of Corporate Affairs, in terms of Section 118 (10) of the Act.

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

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

We regret the loss of lives due to COVID-19 pandemic. We are deeply grateful and have immense respect for every individual who risked their life and safety, to fight this pandemic.

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

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

**Place: New Delhi  
Date: 23.07.2021**

**Sd/-  
Dheeraj Kumar Shishodia  
Managing Director**

**Sd/-  
Yogesh Kumar Goyal  
Whole Time Director**

**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 2020-21:**

<b>Executive Directors</b>	<b>Ratio to median remuneration of the employees</b>
Mr. Yogesh Kumar Goyal	3.63:1
Mr. Dheeraj Kumar Shishodia	6.36:1
Mr. Sunil Kumar Mittal* <sup>2</sup>	0

\*<sup>2</sup> Ceased w.e.f. 05.05.2020

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

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

<b>S. No.</b>	<b>Name of Employee</b>	<b>Designation</b>	<b>% increase in Remuneration</b>
1.	Mr. Yogesh Kumar Goyal	Whole Time Director	NIL
2.	Mr. Dheeraj Kumar Shishodia* <sup>1</sup>	Managing Director	25
3.	Mr. Sunil Kumar Mittal* <sup>2</sup>	Whole Time Director	NIL
4.	Mr. Arun Bhardwaj* <sup>3</sup>	Chief Executive Officer	NIL
5.	Mr. Dilpreet Singh* <sup>4</sup>	Chief Financial Officer	NIL
6.	Mr. Krishna Kumar Bansal* <sup>5</sup>	Chief Financial Officer	NIL
7.	Ms. Manisha Jain* <sup>6</sup>	Company Secretary	NIL
8.	Ms. Niyukti K Singh * <sup>7</sup>	Company Secretary	NIL
9.	Ms. Neha Shukla* <sup>8</sup>	Company Secretary	NIL

\*<sup>1</sup> Appointed as Managing Director w.e.f.27.06.2020.

\*<sup>2</sup> Ceased as Whole Time Director w.e.f. 05.05.2020.

\*<sup>3</sup> Appointed as Chief Executive Officer w.e.f.18.05.2020& Ceased as Chief Executive Officer w.e.f. 02.09.2020.

\*<sup>4</sup> Appointed as Chief Financial Officer w.e.f.18.05.2020& Ceased as Chief Financial Officer w.e.f. 02.09.2020.

\*<sup>5</sup> Appointed as Chief Financial Officer w.e.f. 07.10.2020

\*<sup>6</sup> Appointed as Company Secretary w.e.f. 18.05.2020& Ceased as Company Secretary w.e.f. 15.09.2020

\*<sup>7</sup> Appointed as Company Secretary w.e.f. 07.10.2020 & Ceased as Company Secretary w.e.f. 08.01.2021

\*<sup>8</sup> Appointed as Company Secretary w.e.f. 08.01.2021.

- a) **The percentage increase in the median remuneration of employees for the financial year 2020-21:63.42%**
- b) **The number of permanent employees on the rolls of the Company on 31<sup>st</sup> March, 2021: 27**
- c) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

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

Remuneration increase is dependent on the performance as a whole, individual performance level and also market benchmarks.

- a) **Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

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

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

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

<b>S. No.</b>	<b>Name of Employee</b>	<b>Designation</b>	<b>Remuneration</b>
1.	Mr. Dheeraj Kumar Shishodia	Chief Executive Officer w.e.f. 13.11.2019 & then Managing Director w.e.f. 27.06.2020	Drawn Rs. 10,50,000
2.	Mr. Arun Bhardwaj	Chief Executive Officer. Resigned on 02.09.2020.	Drawn Rs. 8,00,000
3.	Mr. Dilpreet Singh	Chief Financial Officer Resigned on 02.09.2020.	Drawn Rs. 7,00,000
4.	Mr. Arvind Bhargava	Chief Operating Officer Resigned on 02.09.2020.	Drawn Rs. 6,00,000
5.	Mr. Yogesh Kumar Goyal	Whole Time Director	Drawn Rs. 6,00,000
6.	Mr. Krishna Kumar Bansal	Chief Financial Officer	Drawn Rs. 3,50,000
7.	Mr. Nimanshu Pradhan	Sales Executive	Drawn Rs. 2,79,483
8.	Mr. Dinesh	IT Executive	Drawn Rs. 2,39,817
9.	Ms. Rahul Kumar	Accounts Executive	Drawn Rs. 2,22,143
10.	Mr. Neha Shukla	Company Secretary	Drawn Rs. 1,88,710

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

**Place: New Delhi  
Date: 23.07.2021**

**Sd/-  
Dheeraj Kumar Shishodia  
Managing Director**

**Sd/-  
Yogesh Kumar Goyal  
Whole Time Director**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the**  
**Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended 31st March, 2021 according to the provisions of:

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

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

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

I further report that:

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

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

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



I further report that during the audit period under review:

1. The Company had delayed in filing the Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 relating to 2nd Quarter ending 30th September, 2020 by 4 days for which BSE / NSE had levied a fine amounting Rs. 47,200/- (including GST) on the Company and the Company had paid the fine on time.
2. The Company had delayed in intimating the closure of trading window as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 for the Quarter ending 31st March, 2020 and 30<sup>th</sup> June 2020.
3. Quick results of the Company for the quarter ended 30th September 2020 was filed in non-compliance of Regulation 33 and Schedule III of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as the Company had delayed in filing of results by 28 minutes as the meeting was concluded on 12th November, 2020 at 12.30 P.M. and the results were disseminated on the exchange at 13.28 P.M. Moreover, the Company had filed a clarification on 18th November, 2020 regarding the adjournment of the Board Meeting commenced on 11th November 2020 but due to non-availability of Limited Review Report on time, the meeting got concluded on 12th November, 2020. However, as per the results disseminated on the exchange, the date of the signing of the Limited Review Report is 11th November, 2020, the date on which the meeting got commenced.
4. The Company had received a Show Cause Notice from SEBI vide letter no. CFD/CMD3/06490/2021/1 dated March 22, 2021 seeking clarification on violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted their reply to all the queries raised by SEBI.

During the period under review there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

4. The Company had issued 5,00,00,000 (Five Crore only) partly paid-up Equity Shares at a price of Rs. 5 per share having face value of Rs. 1 and a premium of Rs. 4 per Equity Share on right basis and the Company had received application money amounting Rs. 1.25 per Equity Share (Rs. 0.25 as Face value and Rs. 1 as premium) per Equity Share. The issue is in compliance of applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

**For Nupur Jain & Associates  
Company Secretaries**

**Sd/-  
Nupur Jain  
Proprietor**

**ACS-54645, C.P.- 20313  
UDIN: A054645C000610442**

**Place: New Delhi  
Date: July 10, 2021**

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

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records, cost records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nupur Jain & Associates**  
**Company Secretaries**

**Sd/-**  
**Nupur Jain**  
**Proprietor**

**ACS-54645, C.P.- 20313**  
**UDIN: A054645C000610442**

**Place: New Delhi**  
**Date: July 10, 2021**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended on 31st March, 2021  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members,  
**SAHU MINERALS AND PROPERTIES LIMITED**  
Office Number 416, 4th Floor Alankar Plaza,  
Center Spine, Vidhyadhar Nagar Jaipur-302039

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sahu Minerals And Properties Limited (hereinafter called the "Company") having CIN U14219RJ1970PLC001333. The 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 our 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 the financial year ended on 31<sup>st</sup> March, 2021 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) 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; and
- iii) Other laws to the extent applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards (SS- 1 and SS 2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 on their Board Meetings & General Meetings issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013 and Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The company has filled all necessary forms and documents with the Ministry of Corporate affair (ROC) which are required to be filled during the period of Audit under review.

We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings along with 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 unanimous approval, and therefore, dissenting members' views are not required to be captured and recorded as part of the minutes.

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

We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

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.

**For Nupur Jain & Associates  
Company Secretaries**

**Sd/-**

**Nupur Jain  
Proprietor**

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

**UDIN: A054645C000610442**

**Place: New Delhi**

**Date: July 16, 2021**

To  
The Members,  
**SAHU MINERALS AND PROPERTIES LIMITED**  
Office Number 416, 4th Floor Alankar Plaza,  
Center Spine, Vidhyadhar Nagar Jaipur-302039

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process 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. Wherever 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, and regulations is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nupur Jain & Associates  
Company Secretaries**

**Sd/-  
Nupur Jain  
Proprietor**

**ACS-54645, C.P.- 20313  
UDIN: A054645C000610442**

**Place: New Delhi  
Date: July 16, 2021**

## 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

The steps taken or impact on Conservation of Energy:

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

- a) Supplied Solar Lanterns to CRPF, Meghalaya;
- b) Supplied LED Lights in Ardh Kumbh Mela, 2016, Haridwar
- c) Conducted workshops for Conserving Energy in Workplace
- d) Company has initiated a step towards Reduce paper wastage and the employees of the company prints only when necessary. This step has not only reduced the paper wastage but also reduced the energy required to run printer which in turn reduces energy cost. Spreading awareness to consumers play an active role in alternative energy production which both protects the environment and helps preserve natural energy resources

(i). The steps taken by the Company for utilizing alternate sources of energy:

- a) The Core Business of the Company is advocating the Utilization of Alternate Sources of Energy. The Company has initiated opening of Urja Kendra's in various Districts across PAN India to create awareness for the utilization of Solar & LED Products, thereby contributing to the national mission and enlightening every home of rural India through its unique products developed under the concept of “ऊर्जाबनाओ, ऊर्जाबचाओ, पैसेकमाओ”.

The Company has installed Solar LED Street Lights in various Gram Panchayats across India. Apart from the above, the Company has also installed Solar PV plants across India, such as in Jharkhand, Rajasthan, Uttar Pradesh, New Delhi etc. The Company is always a vivid supporter of Green Energy Investment and keeps innovating new products to utilize the Alternate Source of Energy.

- i. The capital investment on energy conservation equipment:  
There was no Capital Investment on energy conservation equipment.

### B. TECHNOLOGY ABSORPTION

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

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

On behalf of the Board of Directors  
URJA GLOBAL LIMITED

Place: New Delhi  
Date: 23.07.2021

Sd/-  
Dheeraj Kumar Shishodia  
Managing Director

Sd/-  
Yogesh Kumar Goyal  
Whole Time Director

# CORPORATE GOVERNANCE REPORT

## 1.1 Introduction

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

## 1.2 Company's philosophy on Corporate Governance

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

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

## 2. Board of Directors

The Board of Directors ('the Board') is responsible for overall governance of the Company. They determine the company's overall strategy and follow up on its implementation, supervise the performance, ensure adequate management and organization and, as such, actively contribute to developing the company. The Board of Directors supervises Executive Management. The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent within the system.

### 2.1 Composition

The Board has an optimum combination of executive and non-executive Directors. As on March 31, 2021 the Company's Board comprised of Six Directors, of which two were Executive Directors and Four Non-Executive and Independent Directors, including two women Directors. The composition of the Board is in conformity with Regulation 17(1) Listing Regulations.

**Composition of Board of Directors & details of Directorships and Memberships of Board Committees as on March 31, 2021**

Name of the Directors	Category of Directorship	Details of Directorships			Details of Memberships	
		Public Listed	Public Unlisted	Other	No. of Committee Memberships held	No. of Committee Chairmanships Held
Mr. Yogesh Kumar Goyal (DIN:01644763)	Whole-Time Director	1	3	7	1	1
Mr. Dheeraj Kumar Shishodia (DIN:07847284)	Managing director	1	1	0	1	0
Mr. Prithwi Chand Das (DIN:07224038)	Independent Director	1	1	0	1	0
Mrs. Payal Sharma (DIN:07190616)	Independent Director	1	0	1	1	3
Mr. Puneet Kumar Mohlay (DIN:01855702)	Independent Director	1	0	4	2	0
Ms. Mita Sinha (DIN:08067460)	Independent Director	1	1	0	2	0

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

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



## 2.2 Board Meetings

During financial year 2020-21, the Board met Nine (9) times viz. on:

S:NO	DAY	DATE
1.	Monday	May 18, 2020
2.	Saturday	June 27, 2020
3.	Monday	August 10, 2020
4.	Wednesday	September 02, 2020
5.	Wednesday	September 30, 2020 (Adjourned to October 07, 2020)
6.	Wednesday	November 11, 2020
7.	Friday	January 08, 2021
8.	Friday	February 12, 2021
9.	Thursday	February 18, 2021 (Adjourned to February 19, 2021).

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

### Directors' attendance record during FY 2020-21 at Board and last Annual General Meeting

S. No.	Name of the Directors	Category of Directorship	Attendance at	
			Board Meetings	Previous AGM
1	Mr. Dheeraj Kumar Shishodia (DIN: 02642755)	Managing Director	9/9	Yes
2	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	9/9	Yes
3	Mr. Prithwi Chand Das (DIN: 07224038)	Independent Director	2/9	No
4	Mrs. Payal Sharma (DIN: 07190616)	Independent Director	6/9	Yes

5	Mr. Puneet Kumar Mohlay (DIN:01855702)	Independent Director	1/9	No
6	Ms. Mita Sinha (DIN:08067460)	Independent Director	9/9	Yes

### 2.3 Non-Executive Directors Shareholding as on March 31, 2021

S.No.	Name of Directors	No. of Equity Shares held
1.	Mr. Prithwi Chand Das	0
2.	Mrs. Payal Sharma	0
3.	Mita Sinha	0
4.	Mr. Puneet Kumar Mohlay	10,00,000

### 2.4 Board Procedures

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

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

#### (b) Compliance

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

### 2.5 Skills/ expertise/ competence requirements for Board of Directors

The Board of Directors has identified core skills/expertise/competencies to be available at all times with the Board for functioning effectively and those which are actually available. Such skills/expertise/competencies include a combination of educational qualifications in different functional areas, knowledge and work experience in the fields of manufacturing Industry, finance, sales and marketing, human resource, regulatory, administration and legal etc. The Board is satisfied with the set of skills/expertise/competencies available with it presently.

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

1. Leadership / Operational experience

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

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

S. No.	Name of Director	Skill/Expertise/Competency of the Director
1.	Mr. Dheeraj Kumar Shishodia (DIN: 02642755)	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Ability to work effectively with other members of the Board</li> </ul>
2.	Mr. Yogesh Kumar Goyal (DIN: 01644763)	<ul style="list-style-type: none"> <li>• Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Extensive team building and management skills</li> </ul>
3.	Ms. Mita Sinha (DIN:08067460)	<ul style="list-style-type: none"> <li>• Excellent interpersonal, communication and representational skills</li> <li>• Ability to work effectively with other members of the Board</li> <li>• Extensive team building and management skills</li> </ul>
4.	Mr. Prithwi Chand Das (DIN: 07224038)	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Extensive team building and management skills</li> </ul>
5.	Mrs. Payal Sharma (DIN: 07190616)	<ul style="list-style-type: none"> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> <li>• Ability to work effectively with other members of the Board</li> </ul>
6.	Mr. Puneet Kumar Mohlay (DIN:01855702)	<ul style="list-style-type: none"> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Ability to work effectively with other</li> </ul>

		<p>members of the Board</p> <ul style="list-style-type: none"> <li>• Excellent interpersonal, communication and representational skills</li> </ul>
--	--	--

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

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

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

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

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

**2.6 Board Independence**

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and the rules made thereunder, and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the confirmation /disclosures received from the Independent Directors and on evaluation of their relationships disclosed, they fulfill the conditions specified and are Independent of the management in terms of Section 149(6) of the Companies Act, 2013 and the rules made thereunder, and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**2.7 Independent Directors**

**A. Separate Meeting**

As stipulated by the Code of Independent Directors under the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12<sup>th</sup> February, 2021 to;

- (i) Review the performance of non-independent Directors and the Board as a whole;

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

### **B. Terms and conditions of Appointment**

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

### **C. Familiarization Program of Independent Directors**

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization programme for Independent Directors are available on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

### **2.8 Code of Conduct for the Board & Senior Management Personnel**

The Company has laid down a Code of Conduct ('Code') for the Board and senior management personnel of the Company. The Company has received affirmations from Board members as well as senior management confirming their compliance with the said Code for FY 2020-21. A declaration signed by the MD to this effect forms part of this Report as **Annexure A**. The Code is available on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

### **2.9 Committees of the Board**

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

## **AUDIT COMMITTEE**

Your Company has a duly constituted Audit Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2021, Audit Committee comprised Three members, out of whom 2 were Non-Executive-Independent Directors and One Executive director.

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

The Committee met four times during the year under review. The Committee meetings were held on June 27, 2020, August 10, 2020, November 11, 2020 and February 12, 2021. The gap between any two meetings has been less than four months except between last Board meeting of previous year i.e. February 10, 2020 and first meeting of this financial year i.e. June 27, 2020 which was due to prevailing conditions arising from Covid 19 Pandemic. The composition of the Audit Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2020-21 are detailed below:

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

<b>S. No.</b>	<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meetings attended</b>
1.	Mrs. Payal Sharma	Chairperson	Independent Director	4/4
2.	Ms. Mita Sinha	Member	Independent Director	4/4
3	Mr. Dheeraj Kumar Shishodia	Member	Whole time director	4/4

#### **C. Terms of Reference**

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

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditors' independence and performance and effectiveness of audit process;
3. Examination of the financial statements and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the Company with related parties;

5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters.
9. Operate the vigil mechanism in the Company.

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - Matters required forming part of in the Directors' Responsibility Statement forming part of in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;

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



- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **D. Whistle Blower Policy/Vigil Mechanism**

The Company promotes ethical behavior in all its business activities and has in place a mechanism wherein the Employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Corporate Governance policies or any improper activity to the Chairperson of the Audit Committee of the Company or Chairperson of the Company. The Whistle Blower Policy is posted on the website of the Company at the link at [www.urjglobal.in](http://www.urjglobal.in).

### **NOMINATION & REMUNERATION COMMITTEE**

Your Company has a duly constituted Nomination & Remuneration Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2021 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 June 27, 2020, September 29, 2020, October 6, 2020 and January 8, 2021. 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 2020-21 are detailed below:

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

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

#### **C. Terms of Reference**

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

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

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

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

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

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

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

The remuneration paid to the Executive Directors is subject to the limits laid down under Sections 197, 198 of the Act and Schedule V and all other applicable provisions, if any, of the Act read with Rules notified 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**

<b>Particulars of Remuneration</b>	<b>Name of Managing Director/Whole Time Director</b>	<b>Total Amount</b>
	<b>Mr. Dheeraj Kumar Shishodia (MD)</b>	<b>Mr. Yogesh Kumar Goyal (WTD)</b>

Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	12,00,000	6,00,000	18,00,000
(b) Value of perquisites u/s 17(2) Income-tax Act-1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income- tax Act-1961	-	-	-
<b>Total</b>	<b>12,00,000</b>	<b>6,00,000</b>	<b>18,00,000</b>

### (ii) Non-Executive Directors

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

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

Name of the Directors	Sitting fees	Commission	Total
Mr. Prithwi Chand Das	25,000	-	25,000
Mrs. Payal Sharma	82,500	-	82,500
Ms. Mita Sinha	1,10,000	-	1,10,000
Mr. Puneet Kumar Mohlay	22,500	-	22,500

### E. Performance Evaluation Criteria

The Company has adopted an Evaluation policy to evaluate the performance of each director, the Board as a whole and its committees. Evaluation criteria 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.

## STAKEHOLDER'S RELATIONSHIP COMMITTEE

Your Company has duly constituted Stakeholders Relationship Committee, pursuant to the requirements of Section 178 of the Act read with rules notified 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 four (4) times during the year under review. The Committee meetings were held on 27.06.2020, 10.08.2020, 11.11.2020 and 12.02.2021. 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 2020-21 are detailed below:

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

S. No.	Name of Members	Designation	Category	No. of meeting attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	1/4
2.	Mr. Puneet Kumar Mohlay	Member	Independent Director	3/4
3.	Mr. Yogesh Kumar Goyal	Member	Whole Time Director	4/4

### C. Terms of Reference

1. Approve transfers, transmissions, issue of duplicate certificates, transpositions; change of names etc. and to do all such acts, deeds, matters and things as connected therein;
2. Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company;
3. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;

4. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification/amendment or modification as may be applicable;
5. Perform such other functions as may be necessary or appropriate for the performance of its duties.

#### **D. Investors' Grievance Redressal**

During FY 2020-21 the following complaints were received and resolved to the satisfaction of shareholders.

<b>Particulars</b>	<b>Status</b>
Complaints as on April 1, 2020	0
Received during the year	5
Resolved during the year	5
Pending as on March 31, 2021	0

Ms. Neha Shukla has been designated as the "Company Secretary & Compliance Officer" w.e.f. 08<sup>th</sup> January, 2021 who oversees the Redressal of the investor's grievances from her date of appointment.

#### **RISK MANAGEMENT COMMITTEE**

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

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

The Committee met one time during the year under review. The Committee meeting was held on February 12, 2021. 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 2020-21 are detailed below:

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

<b>S. no.</b>	<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meetings attended</b>
1.	Mr. Yogesh Kumar Goyal	Chairperson	Whole Time Director	1/1
2.	Mrs. Payal	Member	Independent Director	1/1

	Sharma			
3.	Mr. Puneet Kumar Mohlay	Member	Independent Director	0/1

The Company has laid down Risk Management Policy to understand and assess various kinds of risks associated with the running of business, suggesting/implementing ways & means for eliminating/minimizing risks to the business of the Company. The Risk Management policy is available on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

### 3. General Body Meetings

#### 3.1 Annual General Meeting

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

Description of the Meeting	Day & Date	Time	Venue	No. of Special Resolutions passed
28 <sup>th</sup> Annual General Meeting (AGM)	Wednesday 30 <sup>th</sup> September, 2020 Adjourned to Wednesday 7 <sup>th</sup> October, 2020	11.00 A.M	Through Video Conferencing facility due to ongoing Covid 19 Pandemic	2
27 <sup>th</sup> Annual General Meeting (AGM)	Monday 30 <sup>th</sup> September, 2019	11.00 A.M	Kansal's Angana, Plot no. 31, Opp. NSIT Main Road, Sector 15, New Delhi-110078	2
26 <sup>th</sup> Annual General Meeting (AGM)	Friday 28 <sup>th</sup> September, 2018	11.00 A.M	Airport Grand Hotel L-73, Mahipalpur Extention, NH-8, near IGI Airport, International Airport Zone, Mahipalpur, New Delhi-110037	3

#### 3.2 Postal Ballot

During the financial year ended March 31, 2021, no resolution was passed by postal ballot hence disclosure under this section is not applicable.

### 4. Means of Communication

- a) The Quarterly, Half-yearly and Audited Annual Financial Results are published in the English and Hindi Newspaper viz. Financial Express and Jansatta respectively within the stipulated period in compliance with Listing Regulations.
- b) The Financial Results are also communicated to the Stock Exchanges where the Company's shares are listed and also uploaded on the website of the Company i.e. [www.urjaglobal.in](http://www.urjaglobal.in).
- c) Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report, Corporate Governance Report and other information is circulated to Members and others entitled thereto.
- d) Comprehensive information about the Company, its business and operations, and Investor information can be viewed at the Company's website i.e. [www.urjaglobal.in](http://www.urjaglobal.in). The Investor Downloads' section serves to inform the investors by providing key and timely Information like Financial Results, Annual Reports, Shareholding Pattern etc.
- e) Presentations made to institutional investors or to the analysts. There are no presentations made to the investors/ analysts.

## 5. General Shareholder Information

### 5.1 Annual General Meeting

Day, Date and Time of Wednesday, 25 <sup>th</sup> August, 2021 at 11.00 A.M. AGM	
Mode of conducting 29 <sup>th</sup> AGM	Video Conference ("VC") / Other Audio Visual Means ("OAVM")
Financial Year Ended	31 <sup>st</sup> March, 2021
Book Closure Date	Thursday, 19 <sup>th</sup> August, 2021 to Wednesday, 25 <sup>th</sup> August, 2021 (both days inclusive)
Registered Office Address	487/63 1 <sup>st</sup> Floor, National Market, Peeragarhi, New Delhi 110087
Compliance Officer	Ms. Neha Shukla

### 5.2 Tentative Financial Calendar

Tentative calendar for declaration of results for the financial year 2021-2022:

First Quarter Results	On or before August 14, 2021
-----------------------	------------------------------

Half Yearly Results	On or before November 14, 2021
Third Quarter Results	On or before February 14, 2022
Audited Results for the year 2021-22	On or before May 30, 2022

### 5.3 Listing on Stock Exchanges

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

Name of Stock Exchange	Address	Scrip Code/Symbol
<b>BSE Limited</b>	PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001	526987
<b>National Stock Exchange of India Limited</b>	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051	URJA

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

### 5.4 Registrar and Share Transfer Agent (RTA):

#### **M/s Alankit Assignments Limited**

Alankit Heights

4E/2, Jhandewalan Extension,

New Delhi - 110055

Phone no.:011-42541234 / 23541234

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

### 5.5 Share Transfer System

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

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

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



## 5.6 Market Information

*Market Price Data:* The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2021 are as under:

Period	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No of shares)	High (Rs.)	Low (Rs.)	Volume (No of shares)
April 2020	1.84	0.96	1,67,70,875	1.70	0.95	24423000
May 2020	2.86	1.55	1,76,65,438	2.60	1.55	17067000
June 2020	4.45	2.95	5,82,86,470	4.25	2.70	49566000
July 2020	5.14	2.25	2,73,53,942	4.85	2.35	39173000
August 2020	3.38	2.70	2,60,36,742	3.35	2.75	41944000
September 2020	3.27	2.53	3,64,11,779	3.20	2.60	40037000
October 2020	3.96	2.94	2,93,58,254	3.80	2.95	58629000
November 2020	3.54	2.94	1,67,12,153	3.50	2.95	27747000
December 2020	7.23	3.71	11,25,26,203	6.70	3.65	92337000
January 2021	9.61	6.49	4,48,89,465	9.55	6.35	96164000
February 2021	9.48	6.91	2,47,92,711	9.35	6.90	51617000
March 2021	7.83	6.25	1,56,92,563	7.75	6.30	32502000

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

## 5.7 Performance in comparison to BSE SENSEX:

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

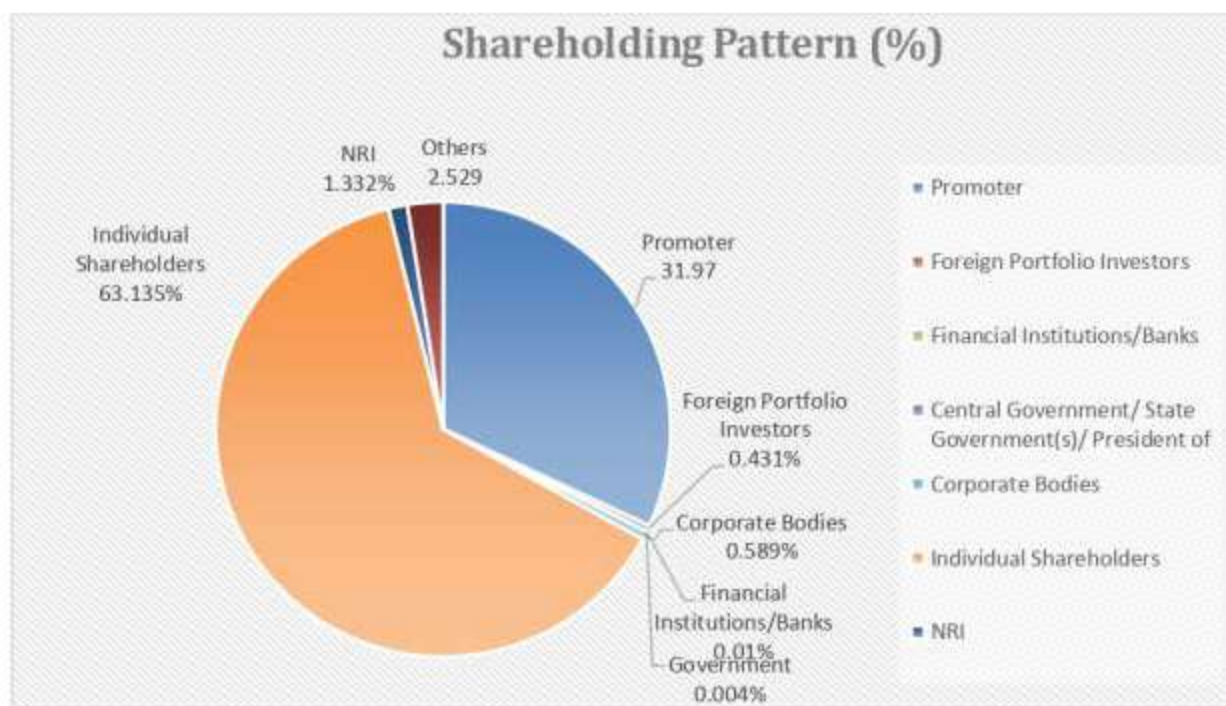
	1 <sup>st</sup> April, 2020	31 <sup>st</sup> March, 2021	% Change
Company Share Price (closing)	0.97	6.56	576.2
SENSEX (closing)	28,265.31	49,509.15	75.15

## 5.8 Distribution Summary as on 31<sup>st</sup> March, 2021

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
1 to 5000	2,41,347	95.619	15,63,62,015	28.062
5001 to 10000	6367	2.523	48423073	8.69
10001 to 20000	2725	1.08	38764379	6.957
20001 to 30000	835	0.331	20938858	3.758
30001 to 40000	313	0.124	11054683	1.984
40001 to 50000	233	0.092	10815665	1.941
50001 to 100000	355	0.141	25681321	4.609
100001 to above	230	0.091	24,51,66,006	43.999
<b>Total</b>	<b>252405</b>	<b>100</b>	<b>557206000</b>	<b>100</b>

#### 5.9 Shareholding Pattern as on 31<sup>st</sup> March, 2021

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding (%)
<b>Promoter and Promoter Group</b>			
Body Corporate	1	178147417	31.97
<b>Public Shareholding</b>			
Foreign Portfolio Investors	1	2400000	0.431
Financial Institutions/Banks	2	54778	0.010
Central Government/ State Government(s)/ President of India	1	20400	0.004
Corporate Bodies	113	3284087	0.589
Individual Shareholders	245294	351790799	63.135
NRI	990	7422359	1.332
Others	1107	13886160	2.529
<b>Total</b>	<b>247509</b>	<b>557206000</b>	<b>100</b>



## 5.10 Dematerialization of Shares & Liquidity

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

### Category of Shareholding as on March 31, 2021

Category	As on March 31, 2021		As on March 31, 2020	
	No. of Shares	Percentage	No. of Shares	Percentage
CDSL	20,84,45,307	37.409%	16,39,84,290	32.33%
NSDL	34,80,68,383	62.466%	34,24,99,400	67.53%
Physical	692310	0.125%	7,22,310	00.14 %
<b>Total</b>	<b>55,72,06,000</b>	<b>100%</b>	<b>50,72,06,000</b>	<b>100%</b>

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

The Company doesn't have any outstanding convertible instruments/ADR/GDR/warrants as on date.

## 5.11 Plant Locations

**UDAIPUR PLANT**

**HARYANA PLANT**

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

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

## 5.12 Address for Correspondence with the Company

### MS. NEHA SHUKLA

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

### 6.2 Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations and Companies Act 2013 for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

### 6.3 Material Subsidiary Companies

The Company is having a material Subsidiary Company namely **M/s Sahu Minerals & Properties Limited**. The company has formulated a policy for its material subsidiary company. The said policy for Material subsidiary Company has been also put up on the website of the Company at [www.urjaglobal.in](http://www.urjaglobal.in).

#### 6.4 Policy on disclosure of material events and information

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on Company's website at [www.urjaglobal.in](http://www.urjaglobal.in).

The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis. Key Managerial Personnel of the Company severally have the authority to determine Materiality of any event or information and ensure disclosures of the same are made to stock exchanges.

#### 6.5 Code of Conduct

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

#### 6.6 Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The company has adopted a policy for preservation of documents and the same is available on the company's website at [www.urjaglobal.in](http://www.urjaglobal.in).

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

Type	Authority (RD/NCLT/ Court)	Brief Description	Details of Penalty /Punishment /compounding fees imposed
A. Company	Notice received from <b>BSE Limited</b> Stock exchange on 18 <sup>th</sup> January, 2021	Delay in filing disclosure of particulars of Related Party Transactions as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2020 by 4 days.	Fine of Rs. 23,600 (including GST) was imposed by the Stock exchange which was duly paid by the company.
	Notice received from <b>National Stock Exchange of India Limited</b> on 18 <sup>th</sup> January, 2021	Delay in filing disclosure of particulars of Related Party Transactions as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2020 by 4 days.	Fine of Rs. 23,600 (including GST) was imposed by the Stock exchange which was duly paid by the company.

<b>B. Directors and Other Officers in Default</b>	<b>SEBI</b>	<p>SEBI had issued a Show Cause Notice dated 22<sup>nd</sup> March, 2021 to the</p> <ul style="list-style-type: none"> <li>▪ Company</li> <li>▪ Mr. Yogesh Goyal (Whole time Director)</li> <li>▪ Mr. Sunil Kumar Mittal (Former Whole time Director)</li> <li>▪ Mr. Aditya Venketesh (Former Wholetime Director)</li> <li>▪ Mr. Bharat Pranjivandas Merchant (Former Chief Executive Officer)</li> <li>▪ Ms. Priya Bhalla (Former Chief Executive Officer)</li> <li>▪ Mr. Avinash Kumar Aggarwal (Former CFO)</li> </ul> <p>It was in reference to a corporate announcement dated 13 July, 2019 regarding entering into an Agreement with Nippon Shinkayu Co. Ltd. for violation of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.</p> <p>A Show Cause Notice on similar matter was also received by Former Company Secretaries Mr. Sumit Bansal, Ms. Kirti Gupta and Ms. Kanika Arora on 08<sup>th</sup> March, 2021.</p>	<p>The company replied to the Notice on 12<sup>th</sup> April, 2021, hence no penalty or direction has yet been issued by the authority.</p>
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### 6.8 Disclosure of Accounting Treatment

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

### 6.9 Reconciliation of Share Capital Audit

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

### 6.10 Certificate for transfer of Shares and Reconciliation of Share Capital

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

### **6.11 Commodity price risk and commodity hedging activities**

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

### **6.12 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

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

### **6.13 Disclosure on Sexual Harassment**

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

### **6.14 Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

Ms. Nupur Jain, Proprietor, M/s Nupur Jain and Associates, Company Secretaries (Certificate of Practice No. 20248), has issued a certificate to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is attached to this Report as **Annexure B**.

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

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

### **6.16 CEO/CFO Certification**

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on March 31, 2021 which is annexed to this Report as **Annexure D**.

### **6.17 Disclosure of Non-Compliance with Corporate Governance Requirement**

There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the Listing Regulations. This Certificate is enclosed as **Annexure E** along with the Corporate Governance Report.

### **6.18 Adoption of mandatory and non-mandatory requirements**

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

### **6.19 Disclosure of Statutory Auditor fee**

The company hadn't booked any fees during the year to the Statutory Auditors for all the services rendered by them and their network firm/ network entity of which the Statutory Auditors are a part and it has been disclosed in Note No. 25A of Financial Statements, forming part of the Annual Report.

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

**Sd/-**

**Sd/-**

**New Delhi  
23.07.2021**

**Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284**

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



**Declaration by Managing Director (MD)**

Pursuant to the Schedule V (Part D) of Listing Regulations, I, Dheeraj Kumar Shishodia, Managing Director of Urja Global Limited, hereby confirm that all the Board Members and Senior Management Personnel are aware of the provisions of code of conduct as lay down by the Board. All Board Members and Senior Management Personnel have affirmed compliance with code of conduct.

**For Urja Global Limited**

**Sd/-  
Dheeraj Kumar Shishodia  
(Managing Director)**

## Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
**The Members of**  
**Urja Global Limited**  
**Add:487/63, 1<sup>st</sup> Floor, National Market,**  
**Peeragarhi, New Delhi - 110087**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Urja Global Limited having CIN: L67120DL1992PLC048983 and having registered office at 487/63 1<sup>st</sup> Floor, National Market, Peeragarhi, New Delhi - 110087 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and the respective Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Designation	Date of Appointment
1	01644763	Yogesh Kumar Goyal	Whole time Director	12/05/2012
2	07847284	Dheeraj Kumar Shishodia	Managing Director	18/05/2020
3	01855702	Puneet Kumar Mohlay	Independent Director	11/08/2017
4	07190616	Payal Sharma	Independent Director	27/05/2015
5	07224038	Prithwi Chand Das	Independent Director	27/06/2015
6	08067460	Mita Sinha	Independent Director	14/02/2018
7	07610472	Sunil Kumar Mittal	Whole time Director	28/09/2016
				Resignation:05/05/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

**CS Nupur Jain**  
**M. No.: A54645**  
**C.P. No.: 20313**  
**UDIN: A054645C000671679**

**Date: 22.07.2021**  
**Place: New Delhi**

## Auditors' Certificate on Corporate Governance

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

### **The Members**

**URJA GLOBAL LIMITED**

We have examined all the relevant records of **Urja Global Limited** ('the Company') for the year ended March 31, 2021 for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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.

On the basis of our review and to the best of our information and the explanation given to us, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Date: 23.07.2021**  
**Place: New Delhi**

### CFO Certification

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

I hereby certify that

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

1. I have reviewed financial statements and the cash flow statement of the Company for the year 2020-21 and that to the best of my knowledge and belief:
  - A. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - B. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
3. I accept the responsibility for establishing and maintaining internal control systems for financial reporting and that I have evaluated the effectiveness of Internal control systems of the company pertaining to financial reporting and the company has disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the identified deficiencies.
4. I have indicated to the Auditors and Audit Committee, wherever applicable:
  - A. significant changes in internal control over financial reporting during the year;
  - B. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - C. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For URJA GLOBAL LIMITED**

S/d-

**Place: New Delhi**  
**Date: 19.07.2021**

**Mr. Krishna Kumar Bansal**  
**Chief Financial Officer**

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

To  
**The Members of**  
**URJA GLOBAL LIMITED**  
**Add:487/63, 1<sup>st</sup> Floor, National Market,**  
**Peeragarhi, New Delhi - 110087**

We have examined the compliance of conditions of Corporate Governance by M/s Urja Global Limited having CIN: L67120DL1992PLC048983 and having registered office at 487/63 1<sup>st</sup> Floor, National Market, Peeragarhi, New Delhi - 110087 (hereinafter referred as "the Company") for the year ended March 31, 2021, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

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

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2021, no investor grievances are pending against the Company for a period exceeding 15 days as per records maintained by the company which are presented to the Board of Directors of the Company.

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

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

Sd/-

**CS Nupur Jain**  
**M. No.: A54645**  
**C.P. No.: 20313**  
**UDIN: A054645C000673109**

**Date: 22.07.2021**  
**Place: New Delhi**

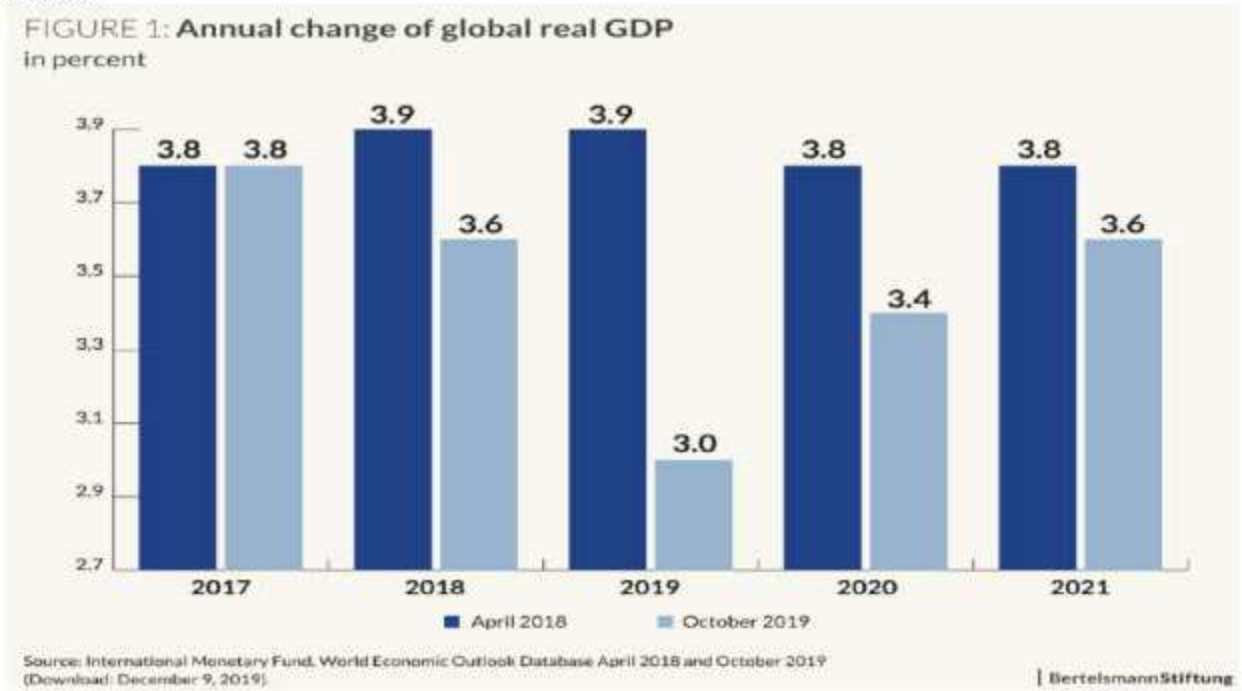
## 1. ECONOMIC ENVIRONMENT WORLD

The world has changed dramatically since the last year. The COVID-19 pandemic and subsequent lockdown that the world has seen, has put pressure on all economies.

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

The impact of COVID-19 on the world will—across the board—be severe and unprecedented. This is the lowest growth rate in almost 60 years, including during the global financial crisis (4.7%) and the Asian financial crisis (1.3%). The global economy is expected to contract in 2020 by 3% – causing the worst recession since the Great Depression. This is a synchronized contraction, a sudden global shutdown that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors.

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis.



## 2. RISKS

According to the IMF, risks to the above forecasts remain on the downside, and are likely to be influenced by how the pandemic is contained. Health, economic and trade risks remain prevalent. Development of vaccines, norms of social distancing, and productivity gains from the emergence of differentiated models will determine the actual outcomes.

## 3. INDIA

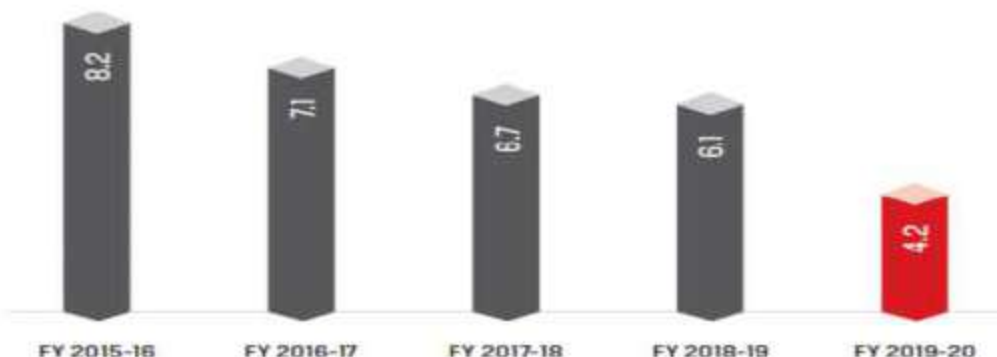
During the first three quarters of FY 2020, the cyclical slowdown in the Indian economy showed signs of a turnaround, on account of counter-cyclical measures announced by the Government of India, along with the accommodative stance adopted by the Reserve Bank of India (RBI). However, the emergence of the COVID-19 pandemic in March has cast a shadow on these incipient signs, with the economy estimated to have grown at an 11-year low of 4.2%.

In addition to a phased nationwide shutdown, the Government of India has rolled out a series of policy initiatives and broad-based stimulus to offset the economic impact on the lockdown.

The fiscal support under the 'Aatma Nirbhar Bharat Abhiyan' announced on May 12, 2020 intends to inject Rs. 20.9 trillion into the economy, 10% of the nominal GDP of India. There were some structural measures announced for the vulnerable sections such as using technology to provide seamless disbursement of food subsidy. These actions have served to reduce systemic stress and contributed to limiting the amplification of the shock. However, the full impact of the outbreak cannot be ascertained yet. A concerted effort remains the need of the hour, to position the economy on the path to recovery – spanning a multi-pronged approach through public policy impetus, private sector participation and civic society support.

### INDIA GDP GROWTH TREND

(%)



Source: Central Statistics Office (CSO)

#### 4. UNION BUDGET 2021-2022 (KEY TAKEAWAYS)

S:NO	DIMENSION	DESCRIPTION
1.	Size of the Budget	Rs. 34.83 lakh crore
2.	Fiscal Deficit	Rs. 15.06 Lakh Crore; 6.8% of GDP
3.	6 pillars of the Union Budget 2021- 22	The Union Budget proposals for 2021-2022 rest on 6 pillars, namely, <ul style="list-style-type: none"> <li>➤ Health and Wellbeing</li> <li>➤ Physical &amp; Financial Capital, and Infrastructure</li> <li>➤ Inclusive Development for Aspirational India</li> <li>➤ Reinvigorating Human Capital</li> <li>➤ Innovation and R&amp;D; and</li> <li>➤ Minimum Government and Maximum Governance.</li> </ul>
4.	Agriculture, Allied Activities & Rural Economy	It is proposed to extend SWAMITVA scheme to cover property owners in villages in all states/UTs; price changes in MSPs to assure price that is at least 1.5 times the cost of production across all commodities; enhancing the agricultural credit target to Rs 16.5 lakh crores in FY 2022 focusing on ensuring increased credit flows to animal husbandry, dairy, and fisheries; enhancing the allocation to the Rural Infrastructure Development Fund from Rs 30,000 crores to Rs 40,000 crores; 1,000 more mandis to be integrated with e-NAM
5.	Industry	Launch of Mega Investment Textiles Parks (MITRA) scheme; launch of National Monetization Pipeline of potential brownfield infrastructure assets; strengthening of NCLT framework, e-Courts system shall be implemented; extension of one year in additional deduction of up to Rs 1.5 lakh for interest paid on loans for affordable house purchases-100% reduction on affordable houses; voluntary vehicle scrapping policy; extension of the Ujjawala Scheme.
6.	Infrastructure	It is proposed to launch The JalJeevan Mission (Urban); the project pipeline under National Infrastructure Pipeline expanded to 7,400 projects; significant increase in capital outlay for Ministry of road transport and highways to Rs 1.1 lakh crore; a National Rail Plan for India – 2030 prepared by Indian Railways; proposed to undertake future dedicated freight corridor; launch of a new scheme to support augmentation of public bus transport services; framework to be put in place to give



		consumers alternatives 7.to choose from among more than one power distribution co8.mpany.
7.	Banking, Finance & Taxation	Set-up of Development Finance Institution (DFI), capitalised with Rs 20,000 crore; Debt Financing of InVITs and REITs by Foreign Portfolio Investors; an Asset Monetization dashboard to be created for tracking the progress; National Monetization Pipeline of potential brownfield infrastructure assets will be launched; proposal to introduce an investor charter as a right of all financial investors across all financial products; Privatization of two Public Sector Banks and one General Insurance company in the year 2021-22; stressed Asset Resolution by setting up a New Structure; faceless Income Tax Appellate Tribunal; tax incentives for Affordable Housing and Affordable Rental Housing Project.
8.	Education & Women Empowerment	Over Rs 3,000 crores will be provided for skill development; 100 new Sainik Schools will be set up in partnership with NGOs/private schools/states; introduction of Legislation to implement the Higher Education Commission of India; its is proposed to create formal umbrella structures in various research institutions, universities, and colleges supported by the Government of India in 9 cities; Women allowed to work in all categories and also in the night-shifts with adequate protection; reduction in the margin money requirement in Scheme of Stand Up India from 25% to 15%.
9.	Health and Wellbeing	Budget outlay for Health and Wellbeing is Rs 2,23,846 crores in BE 2021-22; Launch of a new centrally sponsored scheme, PM Atma Nirbhar Swasth Bharat Yojana; launch of Mission Poshan 2.0; provision of Rs 35,000 crores for Covid-19 vaccine in BE 2021-22.

*Source: PHD Research Bureau, PHDCCI compiled from Union Budget 2021-22, Government of India*

## 5. URJA GLOBAL VIEWS

From an organisational standpoint, Urja Global Limited views FY 2020-21 as an eventful and somewhat challenging year. On one hand, the COVID-19 situation added on to the prevailing roadblocks in the form of liquidity crunch, extended monsoons and overall conservatism. On the other, the rollout of multiple interventions through the year by the government to infuse liquidity and support the economy has been commendable.

In view of the pandemic and companies' business profile, your company has always focused more on renewable energy sources and support the economy in sustainable growth. The challenges thrown by the pandemic have helped the company in changing its vision towards Digitization. URJA is one of India's leading Renewable Energy & E-Vehicle developers. The company vision is to reach each and every corner of the Country and make understand the Rural, Semi-urban Public the utility and future of Digitization, Renewable and solar Products, with the help of Skilled task force of Urja, thereby contributing to the national mission and enlightening every home of India through our unique products developed with a vision of "ऊर्जाबिनाओ, ऊर्जाबिचाओ, पैसाकमाओ"

Our new vision shall be to implement URJA KENDRA in 2.5 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 Government ITI's and Urja Incubation Centers.

Urja has executed various prestigious Government projects and impanelled with "PEC Limited", a Government of India Undertaking, for the supply, Installation and commissioning of Grid Connected Solar Roof Top Systems on various Ministry Buildings and work orders aggregating to 1.5 MW are being allocated to Urja in the state of Uttar Pradesh, Punjab, Rajasthan, Haryana, Bihar, Karnataka, West Bengal & Jharkhand.

The COVID-19 outbreak comes at a time when the country's solar project execution is at its peak in the last quarter of the financial year. India has ambitious targets of achieving 100GW solar energy target by 2022. As of January 2020, India has installed approximately 35GW of solar energy projects.

## India Sets Year-on-Year Targets to Reach Ambitious 2022 Solar Goal



Notes: FY = All years in chart are fiscal year from April 1 to March 31; 1 GW = 1,000 MW.  
Sources: Bloomberg New Energy Finance (BNEF); The Economic Times.

As the crisis has spread beyond China, global supply chains of solar equipment are affected. India imports about 80 percent of its solar cells and modules from China along with other equipment like inverters, prefabricated structures and raw materials. Developers of solar projects in India are concerned about project delays due to initial slowdown of manufacturing in China followed by lockdown in India. CRISIL reports that about 3GW solar projects of INR 160 billion will be affected. China has indicated a rebound in export of solar PV panels since it has ramped up its production to normal capacity, although, the prices of solar modules are expected to rise in the short-term due to depreciation of Indian currency. There will be uncertainty over these prices as the hike could be offset due to excess supply of modules against low demand. Module shipments are stuck in ports and are unable to reach project sites, but major ports are directed to not levy penalties due to delays which is a welcome move.

The Indian government, too, has declared this as a *force majeure* situation for project developers keeping in mind the deadlines and the related penalties. The Ministry of New and Renewable Energy (MNRE) has stated that all developers facing difficulties and expecting time extensions should make formal applications to implementing agencies giving documentary evidence in support of their claim and that these applications will be assessed on a case-to-case basis.

One positive step has been the RBI's announcement to allow a three-month moratorium on the payment of installments for all term loans and working capital loans. It will be relevant for solar developers to request their lender to grant this benefit, but some might face a higher burden of finance cost as the interest continues to accrue and is most likely payable immediately post the end of this period. There has been a steep decline in the power demand in India as commercial and industrial activity has reduced substantially. A number of thermal power plants had to be shut and with this decline of predictable power, there are suspicions about the effects of increased share of intermittent renewable energy generation on the grid. To avoid possible curtailment, MNRE stressed on must-run status for renewable energy (RE) projects and clarified that all distribution companies must make timely payments. The MNRE directive mandates all electricity retailers to buy electricity from RE projects irrespective of the costs.

In view of the above scenario your company has increased the production and manufacturing capacity of solar products and stands in solidarity with India and the world in the wake of the COVID-19 outbreak and is actively contributing to relief efforts. While the disruptions in the economy and supply chains have temporarily dented the Company's performance, the Management has engaged a Business Continuity Plan that guides operations and ensures productivity, across the organization.

On the economic front, the 20 Lakh crore package announced by the central government will go a long way in shoring up and sustaining domestic demand.

India continues to reap the benefits of favorable demographics and vibrant demand driven by aspirations of a growing population.

## 6. INDIAN DIGITAL MARKET

### 7.1 Introduction

Digitalization is the generic term for the Digital Transformation of society and the economy. It describes the transition from an industrial age characterized by analog technologies to an age of knowledge and creativity characterized by digital technologies and digital business innovation

In recent years – since around the year 2000 – various digital technologies (mobile Internet, artificial intelligence, Internet of Things, etc.) have been drastically further developed and have made the transition from expert application to people's everyday lives.

- Just as the innovation of the steam engine and the spread of electricity have changed society, so has digitalization changed the economy and society.
- Digitalization is technology-driven. Digital innovations are created on the basis of the new digital technologies: Innovative use cases driven on the one hand by established companies and on the other by start-ups and venture capital.
- This leads to digitalization of different speeds. While, for example, public administration is still often only accepting paper documents and working with files, markets are changing much faster. The music and media industries were the first to experience the effects of digitalization. The retail industry followed.

Virtually all industries are now affected by the different fields of digitalization and digital transformation.

### 7.2 Digital India - High speed internet networks to rural areas

The Indian Government launched the Digital India campaign to make government services available to citizens electronically by online infrastructure improvement and also by enhancing internet connectivity. It also aims to empower the country digitally in the domain of technology. Prime Minister Narendra Modi launched the campaign on 1st July 2015.

Digital India Mission is mainly focused on three areas:

1. Providing digital infrastructure as a source of utility to every citizen.
2. Governance and services on demand.
3. To look after the digital empowerment of every citizen.

Digital India was established with a vision of inclusive growth in areas of electronic services, products, manufacturing, and job opportunities.

There are major nine pillars of Digital India that are mentioned in the table below:

Broadband Highways	Universal Access to Mobile Connectivity	Public Internet Access Programme
e-Governance	e-Kranti	Information for All
Electronics Manufacturing	IT for Jobs	Early Harvest Programmes

Digital India Mission is an initiative that encompasses plans to connect the rural areas of the country with high-speed internet networks. On the platform of digital adoption, India ranks amongst the top 2 countries globally and the digital economy of India is likely to cross \$1 trillion by the year 2022.

Some of the advantages of Digital India are:

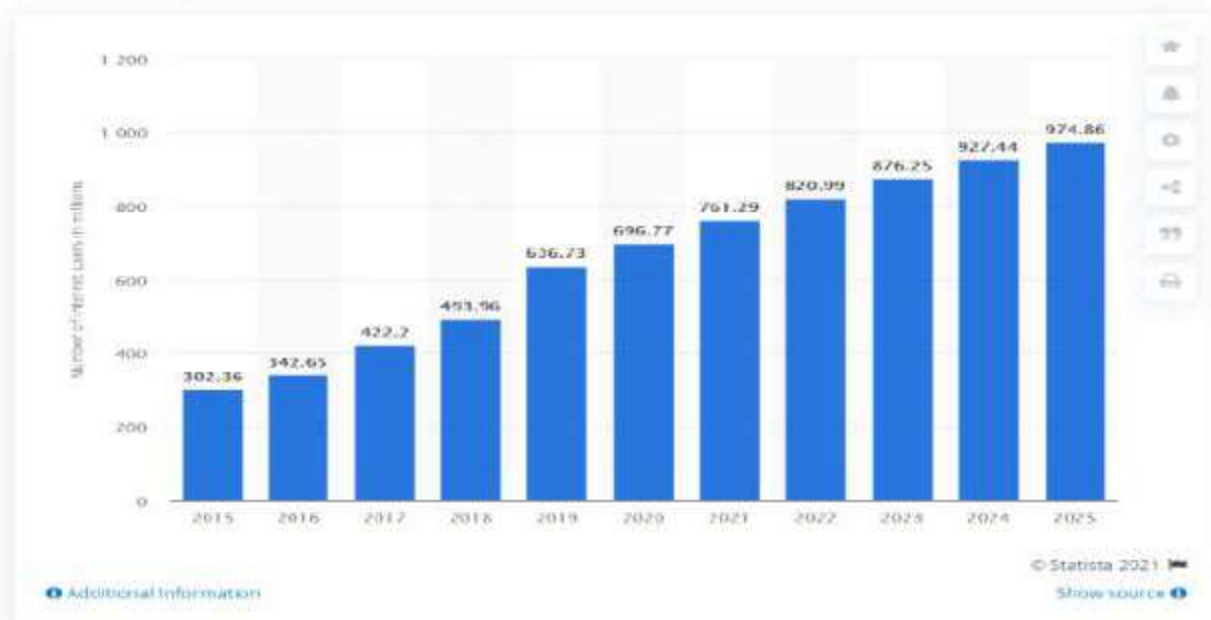
1. There is an increase in electronic transactions related to e-governance.
2. An optical fiber network of 2,74,246 km has connected over 1.15 lakh Gram Panchayats under the Bharat Net program.
3. A Common Service Center (CSC) is created under the National e-Governance Project of the Indian government which provides access for information and communication technology (ICT). Through computer and Internet access, the CSCs provide multimedia content related to e-governance, education, health, telemedicine, entertainment, and other government and private services.
4. Establishment of digital villages along with well-equipped facilities such as solar lighting, LED assembly unit, sanitary napkin production unit, and Wi-Fi Choupal.
5. Internet data is used as a major tool for the delivery of services and the urban internet penetration has reached 64%.



In 2020, India had nearly 700 million internet users across the country. This figure was projected to grow to over 974 million users by 2025, indicating a big market potential in internet services for the South Asian country. In fact, India was ranked as the second largest online market worldwide in 2019, coming second only to China. The number of internet users was estimated to increase in both urban as well as rural regions, indicating a dynamic growth in access to internet.

### Number of internet users in India from 2015 to 2020 with a forecast until 2025

*(in millions)*



The mission of Urja Digital World for the financial year 2021-22 is to work on the 6E' principal i.e.

<b>E-Rozgaar</b>	<ul style="list-style-type: none"> <li>• Urja is opening Urja Kendra's at 2.5 lakh Gram Panchayat for providing employment opportunities, e-education and skill development.</li> </ul>
<b>E-Connect</b>	<ul style="list-style-type: none"> <li>• Urja provides internet/ broadband services Pan India through its business partners.</li> </ul>
<b>E-Health</b>	<ul style="list-style-type: none"> <li>• Urja launched a Be-Swasth healthcare app which provides online consultation by renowned doctors at just Rs. 10/-</li> </ul>
<b>E-Urja</b>	<ul style="list-style-type: none"> <li>• Urja is for creating a pollution free ecosystem by promoting of Solar system and solar powered products</li> </ul>
<b>E-Vehicle</b>	<ul style="list-style-type: none"> <li>• Urja is manufacturing the electric vehicles like E-cars, E-Scooters and E-rickshaw's along with Lithium-Ion Batteries.</li> </ul>
<b>E-OTT</b>	<ul style="list-style-type: none"> <li>• Urja has applied for DAS License for providing Cable TV, IPTV &amp; OTT services through its own platform.</li> </ul>



## 7. MARKET OVERVIEW

The solar industry kicked off 2020 with great expectations, but the COVID-19 pandemic adversely affected the sector as activity in the industry ground to a halt due to the nationwide lockdown imposed in March 2020. The COVID-19 derailed project development and disrupted the supply chain, and several projects were postponed to the first half of 2021. The industry started to recover in the fourth quarter (Q4) of 2020, with the country gradually returning to normalcy following the easing of lockdown restrictions in several phases.

India installed 3,239 MW of solar capacity in the calendar year (CY) 2020, a 56% decline, compared to 7,346 MW in 2019, according to the latest 2020 Q4 & Annual India Solar Market Update. Mercom India Research is forecasting over 10 GW of solar installations in 2021, as most of the projects scheduled for 2020 were moved to 2021. The solar energy market in India is expected to grow at a CAGR of more than 8% during the forecast period. The COVID-19 impact was mainly witnessed on the supply of solar panels and the delays in solar projects. The country was hit hard by the COVID-19 outbreak, which forced the government to employ either complete or partial lockdown, resulting in disruption of the solar panels manufacturing industry during the first half of 2020. Most of the projects of 2020 already got the finance clearances in 2019. Hence, these projects are expected to continue. However, the lockdown affected the construction and the availability of the solar panels resulting in project delays. However, this situation is expected to recover in 2021. Major factors driving the market are the declining cost of the solar modules and the government policies like allowing 100% FDI under automatic route for renewable power generation and distribution projects which is expected to increase the participation from global players into the Indian market. Moreover, the sharp decline in prices of solar technologies in recent years by more than 52% between 2010 and 2019 has been one of the biggest drivers in the adoption of solar PV in the country. However, the cost of modules produced in China is 8-10% cheaper than the one manufactured in India and about 80-85% of the solar modules used in India are manufactured in China. Therefore, the huge dependency on imports has affected domestic manufacturing in the country, which is further expected to hinder the growth of the market.

India has abundance of solar irradiance and receives solar energy throughout the year. This has created enormous opportunities to exploit solar energy from the



sunniest sites in the country, especially, Rajasthan, Gujarat and Andhra Pradesh. The aforementioned factor clubbed with foreign investment and extensive R&D projects provide an opportunity for the growth of the solar energy market in India.

The Government of India has taken several initiatives with the Ministry of New and Renewable Energy (MNRE) drafting plans and putting out tenders, which in turn is expected to drive the market during the forecast period.

## **8. KEY MARKET TRENDS**

### **Solar PV to Dominate the Market**

- According to the Ministry of New and Renewable Energy (MNRE), India had a total installed capacity of more than 34 GW of solar PV. Moreover, India is endowed with a very vast solar energy potential. The average solar radiation incident over the land is in the range of 4-7 kWh per day. Solar power played an almost non-existent role in the Indian energy mix until 2007.
- However, solar energy is becoming inexpensive in comparison to other conventional energy sources due to innovations in the solar sector that have reduced the global average selling prices of solar PV. With the anticipated improvements in technology and increased supply of panels from China/Europe, the capital costs are expected to stabilize at lower levels. As a result, investors/developers are expected to focus on the commercial viability of solar projects.
  - With the government promoting solar installations in the rural areas by providing subsidized solar panels and another incentive, the solar PV installation is expected to increase during the forecast period and is expected

to drive the market.

Solar Energy Installed Capacity Share, in %, by Technology, India, As of 2020



Source: MNRE India



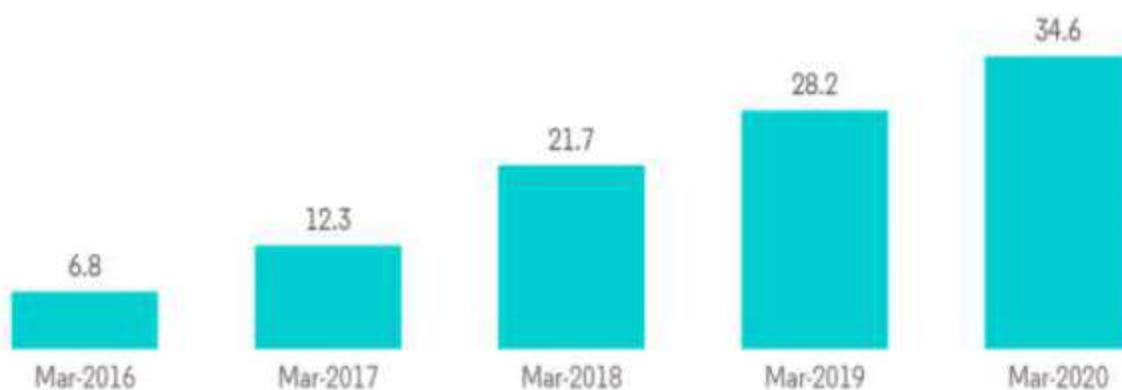
### Supportive Government Policies to Drive the Market

- The country has identified the potential of renewable energy, such as solar and wind, in decarbonizing the economy and meeting targets as per the Paris Agreement, and the Government of India has been bent towards increasing the share of renewables in the country's energy mix.
- The government is aiming at 25,750 MW of new power generation capacity from solar plants under the ambitious Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme by 2022, with total financials of more than INR 32,000 crore.
- Moreover, back in 2016, India's government pledged that 40% of the country's installed electricity capacity is expected to come from renewable sources by 2030 as part of its Nationally Determined Contribution (NDC) for the commitments made at the Paris Agreement.
- As part of the Paris Agreement commitments, India's government set an ambitious target of achieving 175 GW of renewable energy capacity by 2022. In July 2019, the government announced that it was planning to increase the

renewable energy target to 500 GW by 2030 to clean up the air in its cities and lessen the rapidly growing economy's dependence on coal.

- The Ministry of New and Renewable Energy had launched the scheme in 2019, with three components -- installation of 10,000 MW capacity through small renewable energy-based power plants of capacity up to 2 MW each on barren or fallow land of farmers; installation of 17.5 lakh standalone off-grid solar water pumps; and solarisation of 10 lakh existing grid-connected agriculture pumps.
- Moreover, the government in planning is to add 175 GW of renewable energy by 2022 which includes 100 GW of solar and 60 GW of wind energy. The country has spent more on investment in solar PV than in all fossil fuel sources of electricity generation together. Therefore, the government schemes and plans to increase the renewables share in energy mix is expected to drive the solar energy market in India.

Solar PV Installed Capacity, in GW, India, March 2016 - March 2020



Source: MNRE - India



## 9. RECENT DEVELOPMENTS

- The government aims to achieve 175 GW of renewable power generation capacity by 2022. As a result of this ambitious goal, the renewable energy sector is expected to dominate the growth of the power generation sector during the forecast period. Out of the 175 GW, 100 GW was earmarked for solar capacity with 40 GW (40%) expected to be achieved through decentralized and rooftop-scale solar projects. To achieve this huge target, the government launched several new programs in 2019, like solar rooftop phase-2, PM-KUSUM, and the development of an ultra mega renewable energy power park (UMREPPs).
- In January 2020, the Indian government embarked on an ambitious target of having 450 GW of renewable energy by 2030, as part of a stronger climate action plan. The MNRE has already initiated the drafting of plans and policies to meet the new escalated target. Additionally, the Indian government plans to introduce a stronger standard PPA for wind and solar projects, which may ensure stringent penalties for defaulting state. Moreover, letters of credit are planned to be made mandatory for procurement, and the ministry is also looking to go back to the 'plug-and-play' model of project development, ensuring land and grid availability before the projects are tendered.
- However, in March 2020, the government declared a complete lockdown amid the COVID-19 breakout, which has led to a delay in several projects and the cancellation of investments in the market. Further, in early April 2020, due to the sharp decline in the Indian share market, the Government of India stopped FDI in all sectors of the country. This has affected the sector badly. However, with betterment of situations, the investment and projects are further expected to pace to cope with the set targets in the later years of the forecast period.

## 10. INDIAN ELECTRIC VEHICLE MARKET

In India, owning a four-wheeler was always considered the biggest luxury, after owning a home which comes both in necessity for some and luxury for others. But with time and the increase in consumption power, owning a car has slowly but surely become an item of necessity. It is no more a symbol of only status as it was earlier.

Over the last decade, the four-wheeler market in India has been the fastest-growing in its segment. Nearly 4 million units of vehicles were sold in the year 2019 and are expected to grow at a rapid pace. Automobile export grew at a rapid rate of 14.5% during FY 19 in India. The growth in the consumption of Electric

vehicles (EV) has been commendable. It witnessed a growth of 20% to reach 1.56 Lakh units in 2019-20.

The Indian government is also trying to boost the 4-Wheeler Industry in India:

- The Government of India plans to make India a global R&D hub.
- Under the Union Budget of 2019-20, the government announced to provide additional Income tax relief of Rs. 1.5 lakhs on buying an Electric Vehicle.
- A total investment of nearly Rs. 3000 crores have been made into EV Startups.
- To boost the local production, India levies an import duty of 125% on all the imported cars, while the import duties on the additional accessories stand at 10%.

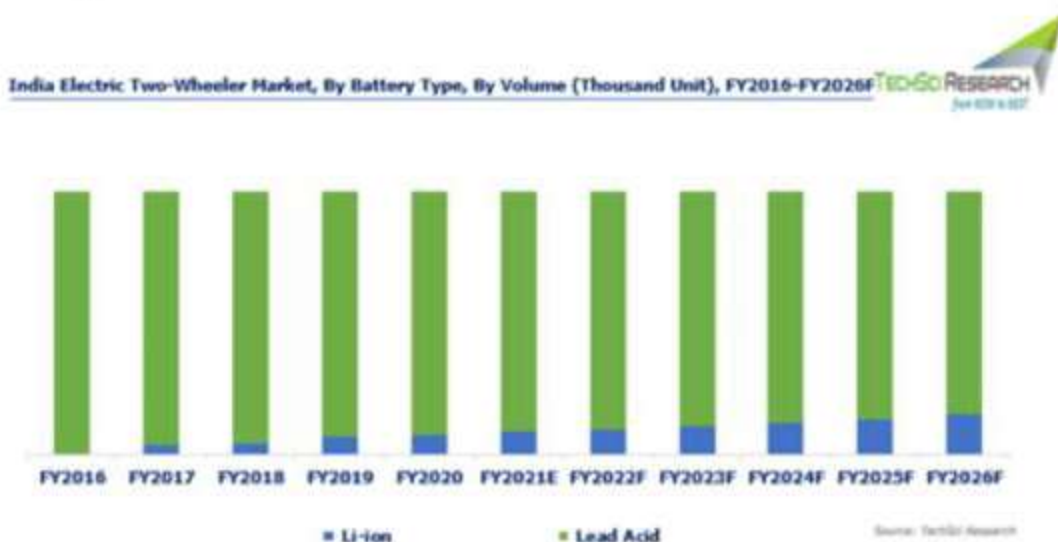
The 4-wheeler industry in India has been a story of growth and innovation. With the use of skilled labour and cutting-edge technology, this industry has seen phenomenal growth over years and the growth is expected to continue for years to come.

- The EV's segment is expected to create five crore jobs by 2030.
- There has been constant growth in the whole automobile sector. The growth has come from both domestic consumption and exports.
- 100% FDI investment is allowed in India under the automatic route.

The EV market in India has gained significant momentum after the implementation of the FAME India scheme. The total EV sales in 2018 hit 365,920 Units and are expected to grow at a CAGR of 36% by 2026. The EV battery market in India is estimated to be US\$ 520 Million in 2018 and forecasted to grow at a CAGR of 30% by 2026. The total MWh addition in 2018 hit 4.75 GWh and is expected to grow to 28.0 GWh by 2026. Market Segments: EV segments: Electric Two-wheelers, Low speed Three wheelers, High-speed three-wheelers, Personal electric Cars, Commercial Fleet Electric cars, Electric buses. EV Public charging Infrastructure Segments: Type 1 AC (up to 3.3kW), Type 2 AC (3-22kW), Fast DC (15-150kW).

In FY 2020, the Indian electric two-wheeler market stood around 152 thousand units in volume terms and is forecast to grow at a CAGR of around 25% during FY 2021 – FY 2026. The government of India is continuously emphasizing increasing the sales of clean energy vehicles in the country. According to WHO, air pollution is becoming one of the leading causes of death in developing countries with deteriorating air quality. As a result of which, the county's government is offering subsidies on the purchase of electric two-wheelers by introducing schemes like Fame-1 and Fame-2. Furthermore, low-speed electric two-wheeler does not require any registration from transport authority of the country, which is anticipated to

positively influence the growth in the India electric two-wheeler market during the forecast period.



Indian automotive market has remained one of the highest potential auto markets in the world. In 2019, the 4-Wheeler Industry in India was ranked fourth (taking over Germany) and is expected to take surpass Japan by the end of 2021. The year 2021 also seems to be gearing up to witness a good number of carmakers entering the Indian EV segment, either via all-new models or an electric version of an already existing model.

## 11. FUTURE OUTLOOK

During the year under review, the Company has executed various projects and initiatives. M/s Urja Digital World Limited, a wholly-owned subsidiary of Urja Global Limited was incorporated on August 03, 2020, to carry out the online business of E- Urja, E – vehicles, E – connect, E-health & E-education, etc. at Urja Kendra's. Through this initiative, the Company is looking to promote sales of Electric Vehicles to reduce vehicular pollution.

With declining costs and improving performance, LED products have been seeing increased adoption for general illumination applications. This is a positive development in terms of energy consumption, as LEDs use significantly less electricity per lumen produced than many traditional lighting technologies.

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

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## 12. RISKS AND CONCERNS

At Urja, the risk management framework sets guidelines for operations so that the Company can continue on the path of sustainable change. These risks are monitored for changes in their exposure and are reported during the course of a year.

- Urja continuously monitors the global environment, works with advisors, partners and governments. Our well-diversified business across geographies and industry verticals ensure sustainable business growth.

- The company has a price escalation clause with its major clients for compensating it with any price volatility. However, the chances of lag in price rise in input and finished goods always remain.

- The Company places utmost importance on ensuring the safety of its employees, visitors to our premises and the communities we operate in. The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. The Company has robust training programs and reporting mechanisms in place designed to ensure regulatory compliance and mitigate the risks associated with workplace injury and conducts regular safety audits. The Company has developed programs to promote a healthy and safe workplace, as well as progressive employment policies focused on the well-being of our employees who work in it. These policies and programs are reviewed regularly by the Board of Directors.

- The Company has been operating in a competitive environment since its inception. The Company has deep domain knowledge, state of art manufacturing facilities, a skilled workforce, delivery capabilities, efficient sales force, and economies of scale to help retain its competitive positioning amongst peers.

- The Company's Human Resource agenda continues to remain focused on reinforcing the key thrust areas i.e. being the employer of choice, building an inclusive culture and a strong talent pipeline, building capabilities in the organization, and continuing to focus on progressive employee relations policies. The ability of the Company to properly develop, train and retain its employees

with the appropriate skill set could affect the Company's future performance. There is always a risk associated with the loss of key personnel.

- Succession plans have been identified for key roles including the depth of management talent throughout the Company and its subsidiaries. We invest heavily in "hiring right" and "talent development & engagement". This helps provide fulfilling careers to members in Urja.

- Urja has a dedicated in-house compliance team that manages these operations. We have knowledgeable consultants' across the countries who support us in adhering to country-specific compliance requirements. Further, the Company has invested in compliance systems and processes to ensure that all its functions and units are aware of the laws and regulations to comply with and that adequate Monitoring mechanisms are put in place to ensure compliance. Urja appoints local business leaders and management teams who bring a strong understanding of the local operating environment and strong customer relationships.

### **13. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

Your Company has optimal internal control systems and procedures in place to handle all its business processes. Urja Group has clearly defined roles and responsibilities for all managerial positions. The Company's internal control system is commensurate with the size, scale and complexities of its operations.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism as a result of which Company is strengthening further.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised Audit plays a key role in providing assurance to the Board actions taken by the management are presented to the Audit Committee of the Board.

The Company has identified inherent reporting risks for each major element in the financial statements and put in place controls to mitigate the same. These risks and the mitigation controls are revisited periodically in the light of changes in business, IT systems, regulations and internal policies.

Based on its evaluation (as defined in Section 177 of Companies Act 2013 and Regulation 18 of SEBI Regulations, 2015), the audit committee has concluded that, as of March 31, 2020, internal financial controls were adequate and operating effectively.

The internal audit is entrusted to M/s SNVA & 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.

#### 14. FINANCIAL PERFORMANCE

- During the year 2020-21 under review, the Company's Net Sales were Rs. 1,284,380,954 as against Rs. 1,445,588,723 last year. Net Profit was Rs. 17,137,063 as against Rs. 16,100,567 last year.



- The Revenue and Expenses have decreased by Rs. 150,825,431 and Rs. 149,843,973 respectively thereby registering a decline of 10.30% and 10.39% respectively while Net Income of the Company has increased by Rs. 1,036,496 i.e. 6.43% in the year 2020-21.

Particulars	(In Rs.)	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Total Revenue	1,312,806,795	1,463,632,226
Total Expenses	1,291,342,030	1,441,186,003
Net Income (I-II)	17,137,063	16,100,567

- Similarly, the Current Assets and Current Liabilities of the Company has increased by Rs. 497,597,562 and Rs. 423,001,572 for the year 2020-21, thereby registering a growth of 15.02% and 13.88% Respectively.

Particulars	(In Rs.)	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Current Assets	3,809,965,998	3,312,368,436
Current Liabilities	3,469,421,306	3,046,419,734

## 15. HUMAN RESOURCE

The Company recognizes its people as a long-term critical asset. It encourages building an entrepreneurial culture, enabling the employees to think beyond the set targets. Urja has always lived by its people philosophy, which centers around talent acquisition, training and development, leadership development, maintaining healthy employee relations, emphasis on compliances and on productivity improvement. In order to achieve these goals, the Company regularly undertakes training and development programs, engages employees in various activities and encourages talent through mentoring and entrusting them with responsible positions.

## 16. CAUTIONARY STATEMENT

This document contains statements about financial and operating results of Urja Global Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Urja Global Limited's Annual Report, 2020-21.

On behalf of the Board of Directors  
Urja Global Limited

Sd/-

Sd/-

Place: New Delhi  
Date: 23.07.2021

Dheeraj Kumar Shishodia  
Managing Director  
DIN: 07847284

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

## ***Independent Auditor's 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, 2021 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.

#### Other Matters

The Company has not classified the balance sheet items as current/non-current in case of the balance sheet items outstanding more than 12 months. The amount and balances in Debtors/Creditors/other parties and write off Rs. 97,00,000/- from the creditors account are subject to confirmation from such parties.

#### 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, 2020 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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. There is an Income Tax demand of Rs.3,68,443/- for the A.Y 2006-07 for which company has opted Vivad Se Vishwas Scheme and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2021 against which the company has filed an appeal with CIT(A) IX New Delhi.
    - ii. The company has income tax liability (unpaid) for a period from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,61,00,481/- other than interest on such liability.
    - iii. There is demand of TDS of Rs. 1,83,889/- for F.Y. 2012-13 and Rs. 67,750/- for F.Y. 2013-14 other than interest as on date.

- iv. There is a Sales Tax (DVAT) Demand of Rs. 57,79,007 including Rs. 21,68,055 as an Interest for the F.Y. 2014-15 for which company has filed an appeal with Joint Commissioner Appellate.
- v. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- vi. 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**

**Place: New Delhi**

**Date: 31<sup>st</sup> May 2021**

Sd/-  
**Manoj Kumar Bajaj**  
**Partner**  
**M.No-091107**  
**UDIN : 210911107AAAAAY3583**

## **Annexure 'A'**

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

We report that:

- i.
    - a. The company has not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
    - b. We could not find any Physical verification report done by the management or third party. As explained to us, the verification of fixed assets acquired including capitalization thereof would be reviewed soon on updation of Fixed Assets Register by the management.
  - ii. We could not find any Physical verification report done by the management or third party. Also there is no proper documentation like Gate Entry, Gate Outward etc. for purchase or sale or storage of goods.
  - 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 granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties or subsidiaries company or to related parties, we are unable to comment upon the compliance of provisions of clauses iii (a),(b) and (c) of the order; by the Company in the absence of register as required to be maintained under Section 189 of the Companies Act, 2013.
  - iv. In respect of loans, investments, guarantees, and security, in absence of register, information and record, we are unable to comment upon the compliance of provisions of section 185 and 186 of the Companies Act, 2013.
  - v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
  - vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
  - vii. 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 liability(unpaid)for a period
-

from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,61,00,481/- other than interest on such liability.

According to the information and explanations given to us, there is no amount payable in respect of service 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. 3,68,443/- for the A.Y 2006-07 for which company has opted Vivad Se Vishwas Scheme and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2021 against which the company has filed an appeal with CIT(A) IX, New Delhi. Also There is demand of TDS of Rs. 1,83,889/- for F.Y. 2012-13 and Rs. 67,750/- for F.Y. 2013-14 and as explained to us, the company has preferred an appeal. And there is a Sales Tax (DVAT) Demand of Rs. 57,79,007 including Rs. 21,68,055 as an Interest for the F.Y. 2014-15 for which company has filed an appeal with Joint Commissioner Appellate (DVAT).

- 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 issued 500 Lakhs Equity Shares of face value of Rs. 1/-each at a price of Rs. 5/- per Equity Share (Including a premium of Rs. 4/- per Equity Share) as a Right Issue for an aggregating amount up to Rs. 2500 Lakhs. On a Right basis to the eligible Equity Shareholders of Urja Global Limited (The Company or The Issuer) in the ratio of 7 Right Equity Shares for every 71 fully paid up Equity Shares held by such eligible Equity Shareholders on the record date i.e. on January 15, 2021 ( The Issue). The Payment schedule under which 25% of the Issue Price is payable on Application i.e. Rs. 1.25 per Right Equity Share and the balance unpaid capital constituting 75% of the Issue Price i.e. Rs. 3.75 will have to be paid by the shareholders on one or more subsequent call(s), as determined by the Board at its sole discretion, from time to time. The Right Issue offer was opened on 25<sup>th</sup> January 2021 and closed on 10<sup>th</sup> February 2021. The company has Received On Application Rs. 6.25 crore as on 31.03.2021 including Rs. 1,61,64,418.75/- has been adjusted against the outstanding Loan of the Promoter Shareholders in accordance with the terms of the Letter of Offer as filed with the SEBI.



- 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 company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For ASHM & Associates**

**Chartered Accountants  
Firm's Registration No. 005790C**

**Sd/-**

**Manoj Kumar Bajaj  
Partner**

**M.No-091107**

**UDIN : 210911107AAAAAY3583**

**Place: New Delhi  
Date:31<sup>st</sup> May 2021**

**Urja Global Limited**  
**Balance Sheet as at 31 March 2021**  
(Amount in Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	464,163,350	464,208,798
(b) Financial Assets			
(i) Investments	4	533,126,600	533,032,600
(ii) Other Financial Assets	6	30,323	30,323
(c) Other Non Current Assets	11	5,493,758	510,000
(d) Deferred Tax Assets		18,676	9,912
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	182,137,845	241,697,367
(ii) Cash and cash equivalents	7	3,616,109	3,597,768
(iii) Other Bank Balances	8	531,720	567,221
(iv) Trade Receivables	9	3,574,908,459	2,982,980,444
(v) Inventories	10	38,660,396	75,304,734
(b) Other Current Assets	11	10,111,469	8,220,902
<b>Total Assets</b>		<b>4,812,798,705</b>	<b>4,310,160,069</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) (i) Equity Share Capital	12	519,706,000	507,206,000
(b) Other Equity	13	823,671,398	756,534,335
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	3,163,364	3,258,205
(ii) Trade Payables	15	3,382,518,895	2,956,853,683
(iii) Other Financial Liabilities	16	42,416,907	51,902,510
(b) Current Tax Liabilities	17	41,322,141	34,405,336
<b>Total Equity and Liabilities</b>		<b>4,812,798,705</b>	<b>4,310,160,069</b>

**Summary of Significant Accounting Policies**

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

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

Sd/-  
**Manoj Kumar Bajaj**  
**Partner**  
**M.No-091107**  
**UDIN:210911107AAAAAY3583**

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

Sd/-  
**Dheeraj Kumar Shishodia**  
**Managing Director**  
**DIN:07847284**

Sd/-  
**Krishan Kumar Bansal**  
**Chief Financial Officer**

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

Sd/-  
**Neha Shukla**  
**Company Secretary**

**Place : New Delhi**  
**Date : 31st May 2021**

**Urja Global Limited**  
**Statement of Profit and Loss for the period ended 31 March 2021**  
(Amount in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>INCOME</b>			
Revenue From Operations	18	1,284,380,954	1,445,588,723
Other Income	19	28,425,842	18,043,503
<b>Total Income</b>		<b>1,312,806,795</b>	<b>1,463,632,226</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	20	1,239,822,150	1,485,717,467
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-	21	36,644,338	(59,889,737)
Employee benefits expenses	22	6,729,657	8,854,214
Finance costs	23	105,494	128,173
Depreciation and Amortisation Expenses	24	1,397,005	148,236
Other expenses	25	6,643,387	6,227,650
<b>Total Expenses</b>		<b>1,291,342,030</b>	<b>1,441,186,003</b>
<b>Profit/(loss) before tax</b>		<b>21,464,854</b>	<b>22,446,222</b>
Tax expense:			
Current Tax		4,336,554	6,331,611
Deferred Tax		8,764	14,044
<b>Profit/(loss) for the period</b>		<b>17,137,063</b>	<b>16,100,567</b>
<b>Other Comprehensive Income</b>			
A) Items that will not be reclassified to profit or loss			
(i) - Remeasurements of the defined benefit plans, net of tax		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) Items that will be reclassified to profit or loss			
(i) Income tax relating to items that will be reclassified to profit or loss		-	-
(ii) Other Comprehensive Income for the year, Net of Tax		-	-
<b>Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)</b>		<b>17,137,063</b>	<b>16,100,567</b>
Earnings per equity share:			
(1) Basic	26	0.03	0.03
(2) Diluted	26	0.03	0.03

**Summary of Significant Accounting Policies**

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

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN:210911107AAAAAY3583

Place : New Delhi  
Date : 31st May 2021

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

Sd/-  
Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

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

Sd/-  
Krishan Kumar Bansal  
Chief Financial Officer

Sd/-  
Neha Shukla  
Company Secretary

Urja Global Limited  
Cash Flow Statement for the year ended 31 March 2021  
(Amount in Rupees, unless otherwise stated)

	Particulars	March 31, 2021	March 31, 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	21,464,854	22,446,222
	Adjustments for :		
	Interest Income & other Non-cash Income	28,425,842	18,043,503
	Interest Expenses	105,494	128,173
	Depreciation and Amortization Expenses	1,397,005	148,236
	<b>Operating Profit before Working Capital Changes</b>	<b>(5,458,489)</b>	<b>4,679,128</b>
	Adjustment for :-		
	(Increase)/Decrease in Loans	59,559,523	2,239,496
	(Increase)/Decrease in Other Bank Balances	35,501	(32,691)
	(Increase)/Decrease in Trade Receivables	(591,928,015)	(1,137,502,538)
	(Increase)/Decrease in Inventories	36,644,338	(59,889,737)
	(Increase)/Decrease in Other Assets	(6,874,325)	(6,265,391)
	Increase/(Decrease) in Loans	(94,841)	(80,528)
	Increase/(Decrease) in Trade Payables	425,665,212	1,156,665,485
	Increase/(Decrease) in Financial liabilities	(9,485,603)	27,452,013
	Increase/(Decrease) in Current tax liabilities	6,916,805	4,655,658
	<b>Cash Generated from Operations</b>	<b>(85,019,896)</b>	<b>(8,079,105)</b>
	Direct Taxes Paid	4,336,554	6,331,611
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(89,356,450)</b>	<b>(14,410,716)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets/Investments	(199,618)	(52,403)
	Interest Income	28,425,842	18,043,503
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>28,226,224</b>	<b>17,991,100</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		
	Finance Cost : Interest Expense	(105,494)	(128,173)
	Issue of Equity Shares- Right Issue	62,500,000	-
	Right Issue Expenses	(1,245,939)	-
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>61,148,567</b>	<b>(128,173)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>18,341</b>	<b>3,452,211</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,597,768</b>	<b>145,557</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>3,616,109</b>	<b>3,597,768</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH EQ</b>	<b>18,341</b>	<b>3,452,211</b>

**Summary of Significant Accounting Policies**

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

In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN:210911107AAAAAY3583

Place : New Delhi  
Date : 31st May 2021

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

Sd/- Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

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

Sd/- Krishan Kumar Bansal  
Chief Financial Officer

Sd/- Neha Shukla  
Company Secretary

**Urja Global Limited**  
**Statement of Changes in Equity for the year ended 31 March 2021**  
(Amount in Rupees, unless otherwise stated)

**(a) Equity Share Capital**

Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)	Number of shares	Amount
At 1 April 2019	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2020	507,206,000	507,206,000
Changes in equity share capital	50,000,000	12,500,000
At 31 March 2021	557,206,000	519,706,000

**(b) Other Equity**

Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
<b>As at 1 April 2019</b>				
Profit / (Loss) for the year	365,350,000	299,904,300	75,179,468	740,433,768
Other comprehensive income	-	-	16,100,567	16,100,567.00
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>299,904,300</b>	<b>91,280,035</b>	<b>756,534,335</b>
Any changes	-	-	-	-
<b>As at 31 March 2020</b>	<b>365,350,000</b>	<b>299,904,300</b>	<b>91,280,035</b>	<b>756,534,335</b>
Profit / (Loss) for the year	-	-	17,137,063	17,137,063
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>299,904,300</b>	<b>108,417,098</b>	<b>773,671,398</b>
Any changes	-	50,000,000	-	50,000,000
<b>As at 31 March 2021</b>	<b>365,350,000</b>	<b>349,904,300</b>	<b>108,417,098</b>	<b>823,671,398.26</b>

**1.1 Corporate information**

Urja Global Limited was incorporated in India on May 29, 1992 and is a company registered under the Companies Act, 1956. The registered office of the Company is located at 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087 India. The principal place of business of the Company is in India.

The Company is primarily engaged in the business of "Design, Consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application and trading of solar products, Lead Acid Batteries.

**1.2 Basis of Preparation**

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments (including derivative instruments) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

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

**2 Summary of significant accounting policies**

**2.1 Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

**2.2 Fixed Assets**

**Tangible Assets**

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

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

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

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

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

Gains or losses arising from de-recognition of 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.

**Urja Global Limited****Notes to financial statements for the year ended 31 March 2021**

(Amount in Rupees, unless otherwise stated)

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

Particulars	Vehicles	Office Equipment	Computers	Furniture	Camera	Capital Work In Progress**	Total
<b>Cost:</b>							
Balance as at 1 April, 2019	621,678	266,927	232,278	339,647	21,656	463,528,484	465,010,671
Additions during the year	-	52,403	-	-	-	-	52,403
Deletions during the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>621,678</b>	<b>319,330</b>	<b>232,278</b>	<b>339,647</b>	<b>21,656</b>	<b>463,528,484</b>	<b>465,063,074</b>
Additions during the year	-	13,599	92,019	-	-	-	105,618
Deletions during the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>621,678</b>	<b>332,929</b>	<b>324,297</b>	<b>339,647</b>	<b>21,656</b>	<b>463,528,484</b>	<b>465,168,692</b>
<b>Depreciation:</b>							
Balance as at 1 April, 2019	267,713	91,818	211,767	129,716	5,026	-	706,040
Depreciation for the year	70,872	21,134	8,614	45,941	1,675	-	148,236
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>338,585</b>	<b>112,952</b>	<b>220,381</b>	<b>175,657</b>	<b>6,701</b>	<b>-</b>	<b>854,276</b>
Depreciation for the year	70,871	20,534	12,044	45,941	1,675	-	151,066
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>409,456</b>	<b>133,486</b>	<b>232,425</b>	<b>221,598</b>	<b>8,376</b>	<b>-</b>	<b>1,005,342</b>
<b>Net Block:</b>							
<b>Balance as at 31st March, 2021</b>	<b>212,222</b>	<b>199,443</b>	<b>91,872</b>	<b>118,049</b>	<b>13,280</b>	<b>463,528,484</b>	<b>464,163,350</b>
<b>Balance as at 31st March, 2020</b>	<b>283,093</b>	<b>206,378</b>	<b>11,897</b>	<b>163,990</b>	<b>14,955</b>	<b>463,528,484</b>	<b>464,208,798</b>

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

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

**Urja Global Limited****Notes to financial statements for the year ended 31 March 2021**

(Amount in Rupees, unless otherwise stated)

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

Particulars	31-Mar-21	31-Mar-20
<b>NON CURRENT</b>		
<b>At Cost</b>		
<b>Unquoted Investments ( Fully paid up )</b>		
<b>Investment in Equity Instruments of Subsidiaries</b>		
9,37,710 ( 31 March 2021 : 9,37,710 ; 1 April 2020 : 9,37,710 ) Equity shares of Rs. 10/- each of Sahu Minerals and Properties Limited	442,726,350	442,726,350
39,45,000 ( 31 March 2021 : 39,45,000 ; 1 April 2020 : 35,74,994 ) Equity shares of Rs. 10/- each of Urja Batteries Limited	90,306,250	90,306,250
94,00 Equity shares of Rs. 10/- each of Urja Digital World Ltd.	94,000	-
<b>Aggregate amount of Unquoted Investments</b>	<b>533,126,600</b>	<b>533,032,600</b>

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

Name of Subsidiaries	Place of Incorporation & Operation	Proportion of Ownership Interest and voting power held by the company	
		As at 31-Mar-21	As at 31-Mar-20
Sahu Minerals and Properties Limited	India	78.50%	78.50%
Urja Digital World Limited	India	94.00%	-
Urja Batteries Limited	India	99.99%	99.99%

**Note 5 - Loans**

Particulars	31-Mar-21	31-Mar-20
<b>Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	2,575,450	75,450
Other Loans and Advances	163,347,737	241,621,917
Advances to vendors	16214658	-
<b>Total</b>	<b>182,137,845</b>	<b>241,697,367</b>

**Note 6 - Other Financial Assets**

Particulars	31-Mar-21	31-Mar-20
<b>Non Current</b>		
Investment in National Saving Certificates	30,323	30,323
<b>Total</b>	<b>30,323</b>	<b>30,323</b>
<b>Current</b>		
Taxes adjustable	-	-
Imprest Recoverable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7 - Cash and cash equivalents**

Particulars	31-Mar-21	31-Mar-20
Cash in Hand	51,677	54,088
Bank Balances	3,564,432	3,543,680
<b>Total</b>	<b>3,616,109</b>	<b>3,597,768</b>

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

Particulars	31-Mar-21	31-Mar-20
Cash in Hand	51,677	54,088
Bank Balances	3,564,432	3,543,680
<b>Total</b>	<b>3,616,109</b>	<b>3,597,768</b>

**Note 8 - Other Bank Balances**

Particulars	31-Mar-21	31-Mar-20
Fixed Deposits with remaining maturity 3-12 months	531,720	567,221
<b>Total</b>	<b>531,720</b>	<b>567,221</b>

**Note 9 - Trade Receivables**

Particulars	31-Mar-21	31-Mar-20
Unsecured Considered Good	3,574,908,459	2,982,980,444
Less : Allowance for bad debts		
<b>Total</b>	<b>3,574,908,459</b>	<b>2,982,980,444</b>

**Note 10 - Inventories**

Particulars	31-Mar-21	31-Mar-20
Raw Material & Components	2,554,719	1,965,485
Finished Goods	36,105,677	73,339,249
<b>Total</b>	<b>38,660,396</b>	<b>75,304,734</b>

<b>Total Financial Assets</b>	<b>4,333,011,452</b>	<b>3,837,210,457</b>
<b>Total current</b>	<b>3,799,854,529</b>	<b>3,304,147,534</b>
<b>Total non-current</b>	<b>533,156,923</b>	<b>533,062,923</b>

**Break up of financial assets:**

Particulars	31-Mar-21	31-Mar-20
<b>a) Financial assets carried at amortised cost:</b>		
Investments in Equity Instruments (Refer Note 4)	533,126,600	533,032,600
Loans (Refer Note 5)	182,137,845	241,697,367
Other Financial Assets (Refer Note 6)	30,323	30,323
Cash and cash equivalents (Refer Note 7)	3,616,109	3,597,768
Other Bank Balances (Refer Note 8)	531,720	567,221
Trade Receivables (Refer Note 9)	3,574,908,459	2,982,980,444
Inventories (Refer Note 10)	38,660,396	75,304,734
<b>Total financial assets carried at cost</b>	<b>4,333,011,452</b>	<b>3,837,210,457</b>
<b>Total Financial Assets</b>	<b>4,333,011,452</b>	<b>3,837,210,457</b>

**Note 11 - Other assets**

Particulars	31-Mar-21	31-Mar-20
<b>Non Current</b>		
Capital Advances	510,000	510,000
Unamortized Right issue Expenses	4,983,758	-
<b>Total</b>	<b>5,493,758</b>	<b>510,000</b>
<b>Current</b>		
Duties & Taxes	10,111,469	8,220,902
<b>Total</b>	<b>10,111,469</b>	<b>8,220,902</b>

\*\*\*\*

**Note 12 - Equity Share Capital**

**(A) Reconciliation of share capital**

Particulars	Number	Amount
<b>Authorised Share Capital</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2019	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	900,000,000	900,000,000
<b>Preference Shares of Re.1/- each</b>		
As at 1 April 2019	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	100,000,000	100,000,000

Particulars	Number	Amount
<b>Issued, Subscribed &amp; Fully Paid up</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2019	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	507,206,000	507,206,000
Increase/(decrease) during the year	50,000,000	12,500,000
As at 31 March 2021	557,206,000	519,706,000

**(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-21		As at 31-Mar-20	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	178,147,417	31.97%	160,015,882	30.79%

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

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

Particulars	Equity Shares			
	As At 31.03.2021		As At 31.03.2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	507,206,000	507,206,000	507,206,000	507,206,000
Shares Issued during the year	50,000,000	12,500,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	557,206,000	519,706,000	507,206,000	507,206,000

**Note 13 - Other Equity**

Particulars	Amount
<b>a) Capital Reserve</b>	
As at 1 April 2019	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2020	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2021	365,350,000
<b>b) Securities Premium Reserve</b>	
As at 1 April 2019	299,904,300
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2020	299,904,300
Add : Securities premium credited on Share issue	50,000,000
Less : Premium Utilised for various reasons	-
As at 31 March 2021	349,904,300
<b>c) Retained Earnings</b>	
As at 1 April 2019	75,179,468
Profit for the year	16,100,567
Other comprehensive income	-
As at 31 March 2020	91,280,035
Profit for the year	17,137,063
Other comprehensive income	-
As at 31 March 2021	108,417,098

**FINANCIAL LIABILITIES****Note 14 - Loans**

	31-Mar-21	31-Mar-20
<b>CURRENT</b>		
Unsecured - At Amortised Cost		
i) Loan from Parties	3,050,000	3,050,000
ii) PNB Vehicle Loan	113,364	208,205
<b>Total</b>	<b>3,163,364</b>	<b>3,258,205</b>

**Note 15 - Trade Payables**

Particulars	31-Mar-21	31-Mar-20
<b>CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	31,835,669	114,032,591
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,350,683,226	2,842,821,092
<b>Total</b>	<b>3,382,518,895</b>	<b>2,956,853,683</b>

**Notes:**

- Trade payables are non-interest bearing.
- For explanations on the Company's credit risk management processes, refer to Note
- 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. 31835669/- (Previous year Rs. 11,40,32,591/-) 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-21	31-Mar-20
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	31,835,669	114,032,591
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-21	31-Mar-20
<b>CURRENT</b>		
Provision for Salary	8,548,692	13,182,815
Provision for Expenses	13,432,902	16,280,895
Advances from Customers	1854931	
Nandarvan Commercial Pvt. Ltd.	18,580,382	22,438,800
<b>Total</b>	<b>42,416,907</b>	<b>51,902,510</b>

**Break up of financial liabilities:**

Particulars	31-Mar-21	31-Mar-20
<b>Financial liabilities carried at amortised cost:</b>		
Loans (Refer Note 14)	3,163,364	3,258,205
Trade payables (Refer Note 15)	3,382,518,895	2,956,853,683
Other Financial Liabilities (Refer Note 16)	42,416,907	51,902,510
<b>Total financial liabilities carried at amortised c</b>	<b>3,428,099,166</b>	<b>3,012,014,398</b>
<b>Current</b>	3,428,099,166	3,012,014,398
<b>Non Current</b>	-	-
<b>Total Financial Liabilities</b>	<b>3,428,099,166</b>	<b>3,012,014,398</b>

**Note 17 - Current Tax Liabilities**

Particulars	31-Mar-21	31-Mar-20
Provision for Tax	40437036	
Statutory Dues Payable	885,105	-
<b>Total</b>	<b>41,322,141</b>	-



**Urja Global Limited****Notes to financial statements for the year ended 31 March 2021**

(Amount in Rupees, unless otherwise stated)

**Note 18 - Revenue From Operations**

Particulars	31-Mar-21	31-Mar-20
Sale of Products	1,284,380,954	1,445,588,723
<b>Total</b>	<b>1,284,380,954</b>	<b>1,445,588,723</b>

**Note 19 - Other Income**

Particulars	31-Mar-21	31-Mar-20
Interest Income	18,654,561	18,039,925
Sundry Balance Written Back	54,667	-
Short & Excess	292	3,578
Other Deduction	9,700,000	-
Outward Freight	16,322	-
<b>Total</b>	<b>28,425,842</b>	<b>18,043,503</b>

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

Particulars	31-Mar-21	31-Mar-20
Traded Goods	1,239,822,150	1,485,717,467
<b>Total</b>	<b>1,239,822,150</b>	<b>1,485,717,467</b>

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

Particulars	31-Mar-21	31-Mar-20
<b>Inventories at the beginning of the year :</b>		
Raw Material	1,965,485.05	1,918,138
Finished Goods	73,339,248.66	13,496,859
Stock in Trade	-	-
	75,304,733.71	15,414,997
<b>Inventories at the closing of the year :</b>		
Raw Material	2,554,718.93	1,965,485
Finished Goods	36,105,677.02	73,339,249
Stock in Trade	-	-
	38,660,395.95	75,304,734
<b>Net (increase) / decrease</b>	<b>36,644,337.76</b>	<b>(59,889,737)</b>

**Note 22 - Employee Benefit Expenses**

Particulars	31-Mar-21	31-Mar-20
Salary and Incentives	6,622,429	8,797,261
ESI contribution	13,300	-
Staff Welfare Expenses	93,928	56,953
<b>Total</b>	<b>6,729,657</b>	<b>8,854,214</b>

**Note 23 - Finance Costs**

Particulars	31-Mar-21	31-Mar-20
Bank Charges	55,463	2,701
Interest Expense	50,031	125,472
<b>Total</b>	<b>105,494</b>	<b>128,173</b>

**Note 24 - Depreciation and Amortization Expenses**

Particulars	31-Mar-21	31-Mar-20
Amortization Expenses	124,593.9	
Depreciation	151,066	148,236
<b>Total</b>	<b>1,397,005</b>	<b>148,236</b>

**Note 25 - Other Expenses**

Particulars	31-Mar-21	31-Mar-20
Advertisement Expenses	201,349.16	42,550
Carriage Outwards	-	29,240
AGM, EGM & Board Meeting Exp.	321,250.00	150,000
CDSL & NSDL Expenses	734,878.00	680,837
Consumables	55,935.00	-
Legal & Professional Expenses	589,950.00	368,000
Printing & Stationery	91,293.00	203,321
Registrar & Share Transfer Expenses	18,040.00	29,140
Telephone & Internet Charges	65,091.83	48,388
Auditor's Remuneration ( Refer Note 25A)	200,000.00	200,000
Appeal Fees	-	4,000
Bad Debts	6,239.00	-
Business Promotion	235,163.03	611,587
Internal Audit Fees	-	32,000
Certificate Expenses	11,000.00	5,000
Commission on Sale	1,737.00	-
Computer Running & Maintenance Expenses	86,373.69	26,725
Conveyance & Travelling Expenses	275,068.85	1,059,357
Diwali Expenses	-	32,170
Donation	250,000.00	
Electricity Expenses	103,870.00	233,806
Freight & Cartage Exps	1,822,020.00	-
Installation Expenses	10,000.00	-
Miscellaneous Expenses	184,112.26	282,578

Office Rent	431,304.28	850,311
Rates & Taxes	21,321.00	-
Insurance	23,724.00	-
Interest on TDS	6,627.00	2,907
Penalty	53,346.00	280,280
Listing Fees	544,000.00	560,000
Labour Charges	18,000.00	-
Office Expenses	40,008.00	143,817
Postage & Courier	4,559.99	21,487
Registration Fees	-	12,000
Repair & Maintenance	4,265.00	69,210
Filing Fees	16,141.00	13,800
Vehicle Running Exp.	140,770.00	194,953
Software & Website	75,950.36	40,186
<b>Total</b>	<b>6,643,387</b>	<b>6,227,650</b>

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

<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Audit Fees :		
For Statutory Audit*	150000	150,000
For Tax Audit*	50000	50,000
<b>Total</b>	<b>200,000</b>	<b>200,000</b>

**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-21	31-Mar-20
Net Profit after tax (Amount in Rs.)	17,137,063	16,100,567
Weighted average Number of Equity Shares	519,706,000	507,206,000
Nominal Value per Share (in Rs.)	1.00	1.00
Basic and Diluted Earnings per share (in Rs.)	0.03	0.03

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

The Income Tax demand of Rs. 1,00,11,781/- plus interest for the A.Y. 2012-2013 against which the company has filed an appeal with CIT (A) IX, New Delhi. There is a Sales Tax Demand (DVAT) of Rs. 57,79,007 including Rs. 21,68,055 as an interest for the FY. 2014-15 for which company has filed an appeal with Joint Commissioner Appellate.

**28 Related Party Transactions**

In accordance with the requirements 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 Bomeres Limited
Fellow Subsidiary Company	Urja Digital World Limited
Key Managerial Person	Mr. Yogesh Kumar Goyal
Key Managerial Person	Mr. Krihan Kumar Bansal
Key Managerial Person	Ms. Neta Shukla
Key Managerial Person	Mr. Dharendra Shashobha

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

Particulars	Fellow Subsidiary Companies		Key Managerial Persons				
	Sahu Minerals and Properties Limited	Urja Batteries Limited	Urja Digital World Limited	Mr. Yogesh Kumar Goyal	Mr. Dheeraj Shashobha	Mr. Krihan Kumar Bansal*	Ms. Neta Shukla**
Remuneration to Key Managerial Person	8,151,500 (1,348,900)	876,030	118,000	600,000 (600,000)	1,050,000 (290,323)	420,000	188,710
Amount Received							
Purchase and Sale of Products		83,130,453 (123,169,604)					
Amount Paid	1,89,01,400	172,178,032 (64,939,912)	126,4068				

Figures in brackets represent transactions done in last financial year.

\*Mr. Krihan Kumar Bansal appointed as a CFO w.e.f. 7th October 2020.

\*\* Ms. Neta Shukla appointed as a Company Secretary w.e.f. 05th January 2021.

**29 Income Tax**

Deferred Tax Assets for the year of Rs. 18,676/- 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 judgments, 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.

**Judgement**

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

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

**31. Fair values**

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

Particulars	Carrying value			Fair value	
	31-Mar-21	As at 31-Mar-20 INR	As at 31-Mar-21 INR	As at 31-Mar-20 INR	As at 31-Mar-21 INR
<b>FINANCIAL ASSETS</b>					
<b>a) Financial assets measured at amortised cost</b>					
Investments in Equity Instruments (Refer Note 4)	533,126,600	533,032,600	533,126,600	533,032,600	533,032,600
Loans (Refer Note 5)	182,137,845	241,697,367	182,137,845	241,697,367	241,697,367
Other Financial Assets (Refer Note 6)	30,323	30,323	30,323	30,323	30,323
Cash and cash equivalents (Refer Note 7)	3,616,109	3,597,768	3,616,109	3,597,768	3,597,768
Other Bank Balances (Refer Note 8)	531,720	567,221	531,720	567,221	567,221
Trade Receivables (Refer Note 9)	3,574,908,459	3,982,980,444	3,574,908,459	3,982,980,444	3,982,980,444
Investments (Refer Note 10)	38,660,396	75,304,734	38,660,396	75,304,734	75,304,734
<b>FINANCIAL LIABILITIES</b>					
<b>Financial liabilities measured at amortised cost</b>					
Loans (Refer Note 14)	3,163,364	3,258,205	3,163,364	3,163,364	3,258,205
Trade payables (Refer Note 15)	3,382,318,895	3,916,833,683	3,382,318,895	3,382,318,895	2,956,853,683
Other Financial Liabilities (Refer Note 16)	42,416,907	51,902,510	42,416,907	42,416,907	51,902,510

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 bid 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 are 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

**(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

**6) Interest Rate Risk**

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

**6(i) 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 the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in majority 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).  
**Financial instruments and cash deposits**  
 Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.  
 The Company's maximum exposure to credit risk for the components of the Balance Sheet at reporting dates are the carrying amounts as illustrated in note below:

Particulars	Note	As at 31 March 2021	As at 31 March 2020
Investments in Equity Instruments	4	331,26600	331,032,600
Loans	5	18,137,845	241,697,367
Other Financial Assets	6	30,323	30,323
Cash and cash equivalents	7	361,6109	3,597,768
Other Bank Balances	8	331,720	567,221
Trade Receivables	9	357,490,6459	2,982,980,444
Investments	10	38,660,396	75,304,734
<b>Total</b>		<b>4,333,011,452</b>	<b>3,837,210,457</b>

**(c) Liquidity Risk**

The Company monitors its risk of a shortage of funds using a liquidity planning tool.  
 The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding.

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

Particulars	Carrying amount	Contractual cash flow				
		3 months or less	3-12 months	1-2 years	2-5 years	
Loans	3,163,364	3,163,364	-	-	-	
Trade payables	3,382,518,895	3,382,518,895	-	-	-	
Other financial liabilities	42,416,907	42,416,907	-	-	-	
<b>Total</b>	<b>3,828,303,166</b>	<b>3,828,303,166</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Particulars	Carrying amount	Contractual cash flow				
		3 months or less	3-12 months	1-2 years	2-5 years	
Loans	3,258,205	3,258,205	-	-	-	
Trade payables	2,956,853,683	2,956,853,683	-	-	-	
Other financial liabilities	51,902,510	51,902,510	-	-	-	
<b>Total</b>	<b>3,258,361,403</b>	<b>3,258,361,403</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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 an 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-21	As at 31, Mar-20
Total liabilities *	3,469,421,307	3,046,419,734
Less: Cash and cash equivalents	3,616,109	3,597,768
Net debt	3,465,805,198	3,042,821,966
Total equity	1,343,377,398	1,263,740,335
Gearing ratio	2.58	2.41

\* Total liabilities majority consists of trade payables, statutory dues etc.  
 There were no changes in the Company's approach to capital management during the year ended 31 March 2021 and 31 March 2020.

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

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Solar Products	**	75,304,734	**	1,263,906,714	**	1,306,457,825	**	38,660,396
	**	(15,414,997)	**	(1,483,717,767)	**	(1,299,788,213)	**	(75,504,734)

\* Figures in Brackets represent that of Previous year.  
 \*\* Solar products are measurable in units units No %, MT, gram, sets etc., hence not reported.

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

**Deemed cost exemption**

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

**(ii) Exceptions from full retrospective application:**

**Estimates exception**

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

**Summary of Significant Accounting Policies**

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

In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 006790C

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

Sd/-  
Minnoj Kumar Bojaj  
Partner  
M.No-091107  
UDIN:210911107AAAAAY3883

Sd/-  
Dhwanaj Kumar Shrivastava  
Managing Director  
DIN:07847284

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

Place : New Delhi  
Date : 31st May 2021

Sd/-  
Kritson Kumar Bansal  
Chief Financial Officer

Sd/-  
Neha Shukla  
Company Secretary

## ***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, 2021, 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, 2021, 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. 5,65,455,318 as at March 31 2021 and the total Revenue of Rs. 20,53,88,113 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.

In Urja Global limited, the Company has not classified the balance sheet items as current/non-current in case of the balance sheet items outstanding more than 12 months. The amount and balances in Debtors/Creditors/other parties and write off Rs. 97,00,000/- from the creditors account are subject to confirmation from such parties.

### **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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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., there is an Income Tax demand of Rs.3,68,443/- for the A.Y. 2006-07 for which company has opted Vivad Se Vishwas Scheme and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2021 against which the company has filed an appeal with CIT(A) IX New Delhi.
    - ii. In Urja Global limited, the company has income tax liability (unpaid) for a period from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,61,00,481/- other than interest on such liability.

- iii. In Urja Global Limited, there is demand of TDS of Rs. 1,83,889/- for F.Y. 2012-13 and Rs. 67,750/- for F.Y. 2013-14 other than interest as on date.
- iv. In Urja Global Ltd. there is an Income Tax demand of Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2021 against which the company has filed an appeal with CIT(A) IX New Delhi.
- v. In Urja Global Ltd., there is a Sales Tax (DVAT) Demand of Rs. 57,79,007 including Rs. 21,68,055 as an Interest for the F.Y. 2014-15 for which company has filed an appeal with Joint Commissioner Appellate.
- vi. In Sahu Minerals & Properties Limited demand of Rs.19,36,92,220/- plus interest for the A. Y. 2014-15 as on 31<sup>st</sup> March, 2021, the company has filed an appeal with CIT(A) I, Jaipur.
- vii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- viii. 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**

**Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN : 21091107AAAAAZ9740**

**Place: New Delhi**

**Date: 31<sup>st</sup> May 2021**

## **Annexure 'A'**

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

We report that:

- i.
  - a. The company has not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. We could not find any Physical verification report done by the management or third party. As explained to us, the verification of fixed assets acquired including capitalization thereof would be reviewed soon on updation of Fixed Assets Register by the management.
- ii. We could not find any Physical verification report done by the management or third party. Also there is no proper documentation like Gate Entry, Gate Outward etc. for purchase or sale or storage of goods.
- 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 granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties or subsidiaries company or to related parties, we are unable to comment upon the compliance of provisions of clauses iii (a),(b) and (c) of the order; by the Company in the absence of register as required to be maintained under Section 189 of the Companies Act, 2013 .
- iv. In respect of loans, investments, guarantees, and security, in absence of register, information and record, we are unable to comment upon the compliance of provisions of section 185 and 186 of the Companies Act, 2013.
- 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. 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 liability(unpaid)for a period from A.Y. 2011-12 to 2020-21 aggregating amount of Rs.3,61,00,481/- other than interest on such liability.

According to the information and explanations given to us, there is no amount payable in respect of service tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except the following:

In Urja Global Limited: the Income Tax demand of Rs. 3,68,443/- for the A.Y 2006-07 for which company has opted Vivad Se Vishwas Scheme and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2021 against which the company has filed an appeal with CIT(A) IX, New Delhi. Also There is demand of TDS of Rs. 1,83,889/- for F.Y. 2012-13 and Rs. 67,750/- for F.Y. 2013-14 and as explained to us, the company has preferred an appeal. And there is a Sales Tax (DVAT) Demand of Rs. 57,79,007 including Rs. 21,68,055 as an Interest for the F.Y. 2014-15 for which company has filed an appeal with Joint Commissioner Appellate (DVAT).

In Sahu Minerals & Properties Limited: demand of Rs.19,36,92,220/- plus interest for the A. Y. 2014-15 as on 31<sup>st</sup> March, 2021, the company has filed an appeal with CIT(A) I, 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, Urja Global Limited has issued 500 Lakhs Equity Shares of face value of Rs. 1/-each at a price of Rs. 5/- per Equity Share (Including a premium of Rs. 4/- per Equity Share) as a Right Issue for an aggregating amount up to Rs. 2500 Lakhs. On a Right basis to the eligible Equity Shareholders of Urja Global Limited (The Company or The Issuer) in the ratio of 7 Right Equity Shares for every 71 fully paid up Equity Shares held by such eligible Equity Shareholders on the record date i.e. on January 15, 2021 ( The Issue). The Payment schedule under which 25% of the Issue Price is payable on Application i.e. Rs. 1.25 per Right Equity Share and the balance unpaid capital constituting 75% of the Issue Price i.e. Rs. 3.75 will have to be paid by the shareholders on one or more subsequent call(s), as determined by the Board at its sole discretion, from time to time. The Right Issue offer was opened on 25<sup>th</sup> January 2021 and closed on 10<sup>th</sup> February 2021. The company has Received On Application Rs. 6.25 crore as on 31.03.2021 including Rs. 1,61,64,418.75/- has been adjusted against the outstanding Loan of the Promoter

Shareholders in accordance with the terms of the Letter of Offer as filed with the SEBI.

- 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 company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For ASHM & Associates**

**Chartered Accountants**  
**Firm's Registration No. 005790C**

Sd/-

**Manoj Kumar Bajaj**  
**Partner**

**M.No-091107**

**UDIN : 21091107AAAAAZ9740**

**Place: New Delhi**  
**Date:31<sup>st</sup> May 2021**

**Urja Global Limited**  
**Consolidated Balance Sheet as at 31 March 2021**  
(Amount in Rupees, unless otherwise stated)

Particulars	Note	March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	942,039,119	933,755,879
(b) Goodwill		438,699,390	438,699,390
(c) Financial Assets			
(i) Investments	4	6,500,000	6,500,000
(ii) Loans	5	-	-
(iii) Other Financial Assets	6	30,323	30,323
(d) Other Non Current Assets	11	5,493,758	510,000
(e) Deferred Tax Assets		346,844	406,395
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	183,132,966	242,438,581
(ii) Cash and cash equivalents	7	3,855,559	3,858,943
(iii) Other Bank Balances	8	531,720	567,221
(iv) Trade Receivables	9	3,618,292,339	3,122,576,074
(v) Inventories	10	79,110,650	96,884,135
(vi) Other Financial Assets	6	-	-
(b) Other Current Assets	11	14,678,151	15,135,086
(c) Current Tax Assets		475,969	475,969
<b>Total Assets</b>		<b>5,293,186,788</b>	<b>4,861,837,996</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) (i) Equity Share Capital	12	519,706,000	507,206,000
(b) Other Equity	13	1,107,878,363	1,040,500,898
(c) Non Controlling Interest		93,752,929	93,744,421
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	28,220,000	34,018,241
(ii) Borrowings	15	1,764,839	1,764,839
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	19,048,658	20,924,864
(ii) Trade Payables	16	3,425,369,349	3,065,726,168
(iii) Other Financial Liabilities	17	43,281,528	60,772,093
(b) Other Current Liabilities	18	12,842,983	2,775,136
(c) Current Tax Liabilities		41,322,141	34,405,336
<b>Total Equity and Liabilities</b>		<b>5,293,186,789</b>	<b>4,861,837,996</b>

**Summary of Significant Accounting Policies**

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

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN : 21091107AAAAZ9740

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

Sd/-  
Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

Sd/-  
Krishan Kumar Bansal  
Chief Financial Officer

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

Sd/-  
Neha Shukla  
Company Secretary

Place : New Delhi  
Date : 31st May 2021

**Urja Global Limited**

**Consolidated Statement of Profit and Loss for the period ended 31 March 2021**

(Amount in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>INCOME</b>			
Revenue From Operations	19	1,484,595,154	1,635,614,262
Other Income	20	33,599,755	18,043,780
<b>Total Income</b>		<b>1,518,194,909</b>	<b>1,653,658,042</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	21	1,433,524,786	1,630,445,388
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-T	22	17,773,485	(35,086,254)
Employee benefits expenses	23	12,163,041	14,146,524
Finance costs	24	6,344,157	7,938,736
Depreciation and Amortisation Expenses	25	4,723,442	3,954,994
Other expenses	26	21,890,009	14,681,312
<b>Total Expenses</b>		<b>1,496,418,920</b>	<b>1,636,080,701</b>
<b>Profit/(loss) before tax</b>		<b>21,775,989</b>	<b>17,577,341</b>
Tax expense:			
Current Tax		4,336,554	6,331,611
Deferred Tax		77,079	40,002
<b>Profit/(loss) for the period</b>		<b>17,362,356</b>	<b>11,205,728</b>
<b>Other Comprehensive Income</b>			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans, net of tax		-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, Net of Tax		-	-
<b>Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)</b>		<b>17,362,356</b>	<b>11,205,728</b>
<b>Total Comprehensive Income attributable to</b>			
Owners of the Company		<b>17,377,465</b>	<b>11,213,625</b>
Non Controlling Interest		- <b>15,109</b>	<b>(7,897)</b>
<b>Earnings per equity share:</b>			
(1) Basic	27	0.03	0.02
(2) Diluted	27	0.03	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

Sd/-  
Manoj Kumar Bajaj  
Partner  
MLNo-091107  
UDIN : 21091107AAAAAZ9740

Place : New Delhi  
Date : 31st May 2021

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

Sd/-  
Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

Sd/-  
Krishan Kumar Bansal  
Chief Financial Officer

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

Sd/-  
Neha Shukla  
Company Secretary



**Urja Global Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2021**  
(Amount in Rupees, unless otherwise stated)

	Particulars	March 31, 2021	March 31, 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	21,776,078	17,577,340
	Adjustments for :		
	Interest Income & other Non-cash Income	28,425,843	18,043,503
	Interest Expenses	6,349,761	7,938,618
	Depreciation and Amortization Expenses	4,717,702	3,954,994
	Interest Income on National Saving Certificates	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>4,417,698</b>	<b>11,427,449</b>
	Adjustment for :-		
	(Increase)/Decrease in Loans	59,305,616	2,248,424
	(Increase)/Decrease in Other Financial Assets	-	-
	(Increase)/Decrease in Other Bank Balances	35,501	(32,691)
	(Increase)/Decrease in Trade Receivables	(495,716,265)	(1,245,889,476)
	(Increase)/Decrease in Inventories	17,773,485	(35,086,254)
	(Increase)/Decrease in Other Assets	(4,526,824)	(9,459,332)
	Increase/(Decrease) in Loans	(7,637,611)	(1,612,369)
	Increase/(Decrease) in Trade Payables	359,656,700	1,237,277,390
	Increase/(Decrease) in Financial liabilities	(15,823,570)	35,050,447
	Increase/(Decrease) in other current liabilities	8,350,495	1,379,668
	Increase/(Decrease) in Current tax liabilities	6,916,805	4,655,658
	<b>Cash Generated from Operations</b>	<b>(67,247,971)</b>	<b>(41,086)</b>
	Direct Taxes Paid	4,336,554	6,331,611
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(71,584,525)</b>	<b>(6,372,697)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets/Investments	(11,854,742)	(977,403)
	Sale of Fixed Assets/Investments	-	-
	Interest Income	28,425,843	18,043,503
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>16,571,101</b>	<b>17,066,100</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES ( C )</b>		
	Finance Cost : Interest Expense	(6,244,021)	(7,938,618)
	Issue of Share Capital	62,500,000	
	Right Issue Expenses	(1,245,939)	
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>55,010,040</b>	<b>(7,938,618)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(3,384)</b>	<b>2,754,785</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,858,942</b>	<b>1,104,158</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>3,855,559</b>	<b>3,858,943</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,384)</b>	<b>2,754,785</b>

**Summary of Significant Accounting Policies**

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

In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN : 21091107AAAAZ9740

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

Sd/-  
Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

Sd/-  
Krishan Kumar Bansal  
Chief Financial Officer

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

Sd/-  
Neha Shukla  
Company Secretary

Place : New Delhi  
Date : 31st May 2021

**Urja Global Limited****Consolidated Statement of Changes in Equity for the year ended 31 March 2021**

(Amount in Rupees, unless otherwise stated)

**(a) Equity Share Capital**

Issued, Subscribed & Fully Paid up (Equity Shares of Rs.1/- each)	Number of shares	Amount in Rs.
At 1 April 2019	507,206,000	507,206,000
Changes in equity share capital	-	-
At 31 March 2020	507,206,000	507,206,000
Changes in equity share capital	50,000,000	12,500,000
At 31 March 2021	557,206,000	519,706,000

**(b) Other Equity**

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Component of perpetual Debentures	
<b>As at 1 April 2019</b>	365,350,000	636,711,930	26,724,122	501,221	1,029,287,273
Profit / (Loss) for the year	-	-	11,205,728	-	11,205,728.15
Profit / (Loss) for Non Controlling Interest	-	-	7,897	-	7,897.00
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>636,711,930</b>	<b>37,937,747</b>	<b>501,221</b>	<b>1,040,500,898</b>
Any changes	-	-	-	-	-
<b>As at 31 March 2020</b>	<b>365,350,000</b>	<b>636,711,930</b>	<b>37,937,747</b>	<b>501,221</b>	<b>1,040,500,898</b>
Profit / (Loss) for the year	-	-	17,362,356	-	17,362,356
Profit / (Loss) for Non Controlling Interest	-	-	15,109	-	15,109
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>365,350,000</b>	<b>636,711,930</b>	<b>55,315,212</b>	<b>501,221</b>	<b>1,057,878,363</b>
Any changes	-	50,000,000.00	-	-	50,000,000
<b>As at 31 March 2021</b>	<b>365,350,000</b>	<b>686,711,930</b>	<b>55,315,212</b>	<b>501,221</b>	<b>1,107,878,363</b>

## **Urja Global Limited**

### **Consolidated Notes to financial statements for the year ended 31 March 2021**

(Amount in Rupees, unless otherwise stated)

#### **1.1 Corporate information**

Urja Global Limited was incorporated in India on May 29, 1992 and is a company registered under the Companies Act, 1956. The registered office of the Company is located at 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087 India. The principal place of business of the Company is in India.

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

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

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

#### **1.2 Basis of Preparation**

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except certain financial instruments (including derivative instruments) and defined benefit plans which have been measured at fair value. Accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

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

## **2 Summary of significant accounting policies**

#### **2.1 Basis of Consolidation**

The Holding Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, 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 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 reporting period.

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

## **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 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 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 primary 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.

### **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.

**(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 met:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods which in general coincide with the transfer of legal title;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- 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 customer. 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 they occur.

**(iii) Interest Income:**

Interest income is recognised on an accrual basis using effective interest rate (EIR) method. EIR is the rate that exactly discounts 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 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 Act, 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.

### **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 where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reviewed at each reporting date and recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

### ***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 & equivalents, security deposits, other bank balances, trade receivables, bank deposits for more than 12 months classified with category.
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial assets 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate 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.

### ***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 amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortised 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 with 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 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 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

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not constitute 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.

## **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.

### ***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 dilutive potential Equity shares into Equity shares.

**Urja Global Limited**  
**Notes to Consolidated financial statements for the year ended 31 March 2021**  
(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
<b>Cost:</b>										
Balance as at 1 April, 2019	20,696,090	20,327,535	1,755,808	20,882,765	692,445	232,278	1,085,695	21,656	888,228,484	955,922,757
Additions during the year	-	-	-	225,000	52,403	-	-	-	-	277,403
Deletions during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>20,696,090</b>	<b>20,327,535</b>	<b>1,755,808</b>	<b>21,107,765</b>	<b>744,848</b>	<b>232,278</b>	<b>1,085,695</b>	<b>21,656</b>	<b>888,228,484</b>	<b>954,200,160</b>
Additions during the year	-	383,515	-	1,566,546	62,734	257,868	90,079	-	9,400,000	11,760,742
Deletions during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>20,696,090</b>	<b>20,711,050</b>	<b>1,755,808</b>	<b>22,674,311</b>	<b>807,582</b>	<b>490,146</b>	<b>1,175,774</b>	<b>21,656</b>	<b>897,628,484</b>	<b>965,960,902</b>
<b>Depreciation:</b>										
Balance as at 1 April, 2019	-	5,260,408	835,211	9,284,563	320,215	211,767	572,098	5,026	-	16,489,288
Depreciation for the year	-	1,431,377	217,726	2,108,100	62,943	8,614	124,560	1,675	-	3,954,994
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>-</b>	<b>6,691,785</b>	<b>1,052,937</b>	<b>11,392,662</b>	<b>383,157</b>	<b>220,381</b>	<b>696,658</b>	<b>6,701</b>	<b>-</b>	<b>20,444,282</b>
Depreciation for the year	-	1,310,520	179,717	1,806,368	53,822	17,783	107,617	1,675	-	3,477,502
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>-</b>	<b>8,002,305</b>	<b>1,232,654</b>	<b>13,199,030</b>	<b>436,980</b>	<b>238,164</b>	<b>804,275</b>	<b>8,376</b>	<b>-</b>	<b>23,921,784</b>
<b>Net Block:</b>										
<b>Balance as at 31st March, 2021</b>	<b>20,696,090</b>	<b>12,708,745</b>	<b>523,154</b>	<b>9,475,281</b>	<b>370,603</b>	<b>251,982</b>	<b>371,500</b>	<b>13,280</b>	<b>897,628,484</b>	<b>942,039,119</b>
<b>Balance as at 31st March, 2020</b>	<b>20,696,090</b>	<b>13,635,750</b>	<b>702,871</b>	<b>9,715,103</b>	<b>361,691</b>	<b>11,897</b>	<b>389,038</b>	<b>14,955</b>	<b>888,228,484</b>	<b>933,755,879</b>

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

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



**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2021**

(Amount in Rupees, unless otherwise stated)

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

Particulars	31-Mar-21	31-Mar-20
<b>NON CURRENT</b>		
<b>At Fair Value through Profit or Loss (FVTPL)</b>		
<b>Unquoted Investments ( Fully paid up )</b>		
<b>Investment in Equity Instruments</b>		
Investment in Mittal Medicos Private Limited	6,500,000	6,500,000
<b>Aggregate amount of Unquoted Investments</b>	<b>6,500,000</b>	<b>6,500,000</b>

**Note 5 - Loans**

Particulars	31-Mar-21	31-Mar-20
<b>Non Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
<b>At Amortised Cost</b>		
Security Deposits	3,316,664	816,664
Other Loans and Advances	179,816,302	241,621,917
<b>Total</b>	<b>183,132,966</b>	<b>242,438,581</b>

**Note 6 - Other Financial Assets**

Particulars	31-Mar-21	31-Mar-20
<b>Non Current</b>		
Investment in National Saving Certificates	30,323	30,323
<b>Total</b>	<b>30,323</b>	<b>30,323</b>

**Note 7 - Cash and cash equivalents**

Particulars	31-Mar-21	31-Mar-20
Cash in Hand	217,381	210,861
Bank Balances	3,638,177	3,648,081
<b>Total</b>	<b>3,855,559</b>	<b>3,858,943</b>

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

Particulars	31-Mar-21	31-Mar-20
Cash in Hand	217,381	210,861
Bank Balances	3,638,177	3,648,081
<b>Total</b>	<b>3,855,559</b>	<b>3,858,943</b>

**Note 8 - Other Bank Balances**

Particulars	31-Mar-21	31-Mar-20
Fixed Deposits with remaining maturity 3-12 months	531,720	567,221
<b>Total</b>	<b>531,720</b>	<b>567,221</b>

**Note 9 - Trade Receivables**

**Note 10 - Inventories**

Particulars	31-Mar-21	31-Mar-20
Raw Material & Components	15,295,660	8,187,025
Work in Progress	3,453,670	1,574,251
Finished Goods	60,361,320	87,122,859
<b>Total</b>	<b>79,110,650</b>	<b>96,884,135</b>

<b>Total Financial Assets</b>	<b>3,891,453,557</b>	<b>3,472,855,277</b>
<b>Total current</b>	<b>3,884,923,234</b>	<b>3,466,324,954</b>
<b>Total non-current</b>	<b>6,530,323</b>	<b>6,530,323</b>

**Break up of financial assets:**

Particulars	31-Mar-21	31-Mar-20
<b>a) Financial assets carried at amortised cost:</b>		
Investments in Equity Instruments (Refer Note 4)	6,500,000	6,500,000
Loans ( Refer Note 5)	183,132,966	242,438,581
Other Financial Assets ( Refer Note 6)	30,323	30,323
Cash and cash equivalents (Refer Note 7)	3,855,559	3,858,943
Other Bank Balances ( Refer Note 8)	531,720	567,221
Trade Receivables ( Refer Note 9)	3,618,292,339	3,122,576,074
Inventories ( Refer Note 10)	79,110,650	96,884,135
<b>Total financial assets carried at cost</b>	<b>3,891,453,557</b>	<b>3,472,855,277</b>
<b>Total Financial Assets</b>	<b>3,891,453,557</b>	<b>3,472,855,277</b>

**Note 11 - Other assets**

Particulars	31-Mar-21	31-Mar-20
<b>Non Current</b>		
Capital Advances	510,000	510,000
Unamortized Right issue Expenses	4,983,758	-
<b>Total</b>	<b>5,493,758</b>	<b>510,000</b>
<b>Current</b>		
Prepaid Expenses	110,318	57,616
Advances for Machinery	-	-
Advances to Suppliers	3,267,419	4,272,049
Balance with Government Authorities	10,473,800	10,805,421
Misc Assets	826,614	-
<b>Total</b>	<b>14,678,151</b>	<b>15,135,086</b>

**EQUITY AND LIABILITIES****Note 12 - Equity Share Capital****(A) Reconciliation of share capital**

Particulars	Number	Amount
<b>Authorised Share Capital</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2019	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	900,000,000	900,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	900,000,000	900,000,000
<b>Preference Shares of Re.1/- each</b>		
As at 1 April 2019	100,000,000	100,000,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	100,000,000	100,000,000
Increase/(decrease) during the year	-	-

Particulars	Number	Amount
<b>Issued, Subscribed &amp; Fully Paid up Equity Shares of Re.1/- each</b>		
As at 1 April 2019	507,206,000	507,206,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	507,206,000	507,206,000
Increase/(decrease) during the year	50,000,000	12,500,000
As at 31 March 2021	557,206,000	519,706,000

**(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

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

Name of Shareholder	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	160,015,882	30.79%	170,002,120	32.71%

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

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

Particulars	Equity Shares			
	As At 31.03.2021		As At 31.03.2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	507,206,000	507,206,000	507,206,000	507,206,000
Shares Issued during the year	50,000,000	12,500,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	557,206,000	519,706,000	507,206,000	507,206,000

**Note 13 - Other Equity**

Particulars	Amount in Rs.
<b>a) Capital Reserve</b>	
As at 1 April 2019	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2020	365,350,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2021	365,350,000
<b>b) Securities Premium Reserve</b>	
As at 1 April 2019	636,711,930
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2020	636,711,930
Add : Securities premium credited on Share issue	50,000,000
Less : Premium Utilised for various reasons	-
As at 31 March 2021	686,711,930
<b>c) Retained Earnings</b>	
As at 1 April 2019	26,724,122
Profit for the year	11,213,625
Other comprehensive income	-
As at 31 March 2020	37,937,747
Profit for the year	17,377,465
Other comprehensive income	-
As at 31 March 2021	55,315,212

<b>d) Equity Component of Perpetual Debentures</b>	
As at 1 April 2019	501,221
Profit for the year	-
Other comprehensive income	501,221
As at 31 March 2020	1,002,442
Profit for the year	636,711,926
Other comprehensive income	141,496,675
As at 31 March 2021	779,211,042

#### **FINANCIAL LIABILITIES**

##### **Note 14 - Loans**

Particulars	31-Mar-21	31-Mar-20
<b>NON CURRENT</b>		
Unsecured - At Amortised Cost		
i) Vehicle Loan*	-	158,241
ii) WCTL Loan from Bank**	28,220,000	33,860,000
<b>Total</b>	<b>28,220,000</b>	<b>34,018,241</b>
<b>CURRENT</b>		
Unsecured - At Amortised Cost		
i) Loan from Parties	3,050,000	3,086,835
ii) PNB Vehicle Loan	113,364	208,205
iii) Security Deposits	127,887	127,887
iv) Bank Overdraft	9,959,166	11,668,337
v) WCTL Loan from Bank***	5,640,000	5,640,000
vi) Vehicle Loan*	158,241	193,600
<b>Total</b>	<b>19,048,658</b>	<b>20,924,864</b>

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

\*\* IOB Bank has restructured the existing credit facilities w.e.f. 27.01.2020 in form of Rs. 100 Lakhs of cash credit facilities and Rs. 395 lakhs WCTL (carved out from earlier CC limit).

\*\*\* As per terms of restructuring, WCTL is repayable in 83 equal monthly installments of Rs. 470000 and last installment of Rs. 490000 commencing from the next month of restructuring.

##### **Note 15 - Borrowings**

Particulars	31-Mar-21	31-Mar-20
<b>NON CURRENT</b>		
Unsecured - At Amortised Cost		
i) Debentures		
a) 7.5% Debentures	876,750	876,750
b) Perpetual Debentures @ 6.5%	388,089	388,089
ii) Loans from Parties		
a) Universal Investment Trust Limited*	500,000	500,000
<b>Total</b>	<b>1,764,839</b>	<b>1,764,839</b>

##### **Note 16 - Trade Payables**

Particulars	31-Mar-21	31-Mar-20
<b>CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	37,076,400	124,025,901
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,388,292,950	2,941,700,268
<b>Total</b>	<b>3,425,369,350</b>	<b>3,065,726,168</b>

#### **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.37,242,742/- (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.

<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	37,076,400	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for	-	-
Further interest remaining due and payable for earlier years	-	-

**Note 17 - Other Financial Liabilities**

Particulars	31-Mar-21	31-Mar-20
<b>CURRENT</b>		
Provision for Salary	9,642,093	13,957,097
Provision for Expenses	33,639,435	46,814,996
<b>Total</b>	<b>43,281,528</b>	<b>60,772,093</b>

**Break up of financial liabilities:**

Particulars	31-Mar-21	31-Mar-20
<b>Financial liabilities carried at amortised cost:</b>		
Loans ( Refer Note 14)	47,268,658	54,943,105
Borrowings ( Refer Note 15)	1,764,839	1,764,839
Trade payables (Refer Note 16)	3,425,369,350	3,065,726,168
Other Financial Liabilities (Refer Note 17)	43,281,528	60,772,093
<b>Total financial liabilities carried at amortised cost</b>	<b>3,517,684,375</b>	<b>3,183,206,205</b>
<b>Current</b>	<b>3,487,699,536</b>	<b>3,147,423,125</b>
<b>Non Current</b>	<b>29,984,839</b>	<b>35,783,080</b>
<b>Total Financial Liabilities</b>	<b>3,517,684,375</b>	<b>3,183,206,205</b>

**Note 18 - Other Liabilities**

Particulars	31-Mar-21	31-Mar-20
<b>CURRENT</b>		
Statutory Dues Payable	188,469	1,431,401
Advances from Customers	12,654,514	1,343,735
<b>Total</b>	<b>12,842,983</b>	<b>2,775,136</b>

**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2021**

(Amount in Rupees, unless otherwise stated)

**Note 19 - Revenue From Operations**

Particulars	31-Mar-21	31-Mar-20
Sale of Products		
Domestic Sale	1,484,595,154	1,635,614,262
Export Sales	-	-
<b>Total</b>	<b>1,484,595,154</b>	<b>1,635,614,262</b>

**Note 20 - Other Income**

Particulars	31-Mar-21	31-Mar-20
Interest Income	18,698,536	18,039,925
Sundry Balance Written Back	5,145,712	-
Short & Excess	292	3,578
Other Deduction	9,700,000	-
Outward Freight Received Back	16,322	-
Others	38,893	277
<b>Total</b>	<b>33,599,755</b>	<b>18,043,780</b>

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

Particulars	31-Mar-21	31-Mar-20
Traded Goods	1,433,524,786	1,630,445,388
<b>Total</b>	<b>1,433,524,786</b>	<b>1,630,445,388</b>

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

Particulars	31-Mar-21	31-Mar-20
<b>Inventories at the beginning of the year :</b>		
Raw Material	8,187,025	6,959,642
Finished Goods	74,913,500	40,814,023
Stock in Trade	13,783,610	14,024,216
	96,884,135	61,797,881
<b>Inventories at the closing of the year :</b>		
Raw Material	15,295,660	8,187,025
Finished Goods	39,559,347	74,913,500
Stock in Trade	24,255,643	13,783,610
	79,110,650	96,884,135
<b>Net (increase) / decrease</b>	<b>17,773,485</b>	<b>(35,086,254)</b>

**Note 23 - Employee Benefit Expenses**

Particulars	31-Mar-21	31-Mar-20
Salary and Incentives	11,622,431	13,536,015
Contribution to Provident Fund, ESI & Others	325,317	391,708
Staff Welfare Expenses	215,293	218,801
<b>Total</b>	<b>12,163,041</b>	<b>14,146,524</b>

**Note 24 - Finance Costs**

Particulars	31-Mar-21	31-Mar-20
Bank Charges	112,068	955,204
Interest Expense	122,602	169,814
Interest on PCFC Loans	-	-
Interest on Working Capital Loan	6,109,487	6,813,718
<b>Total</b>	<b>6,344,157</b>	<b>7,938,736</b>

**Note 25 - Depreciation and Amortisation Expenses**

Particulars	31-Mar-21	31-Mar-20
Amortization Expenses	1,245,939	
Depreciation	3,477,503	3,954,994
<b>Total</b>	<b>4,723,442</b>	<b>3,954,994</b>

**Note 26 - Other Expenses**

Particulars	31-Mar-21	31-Mar-20
Advertisement Expenses	203,949	42,550
Carriage Outwards	-	1,202,677
AGM, EGM & Board Meeting Exp.	321,250	150,000
CDSL & NSDL Expenses	740,778	686,737
Consumable Material	1,251,507	575,960
Business Promotion Expenses	650	697,424
Legal & Professional Expenses	783,283	601,500
Printing & Stationery	98,408	211,349
Registrar & Share Transfer Agent	29,840	33,860
Telephone & Internet Charges	83,759	64,270
Auditor's Remuneration	240,400	255,000
Bad Debts	6,239	-
Business Promotion	235,163	-
Appeal Fees	-	5,000
Certification & Approval Charges	11,000	5,000
Commission on Sale	1,737	-
Internal Audit Fees	-	32,000
Computer Running & Maintenance Expenses	86,374	26,725
Freight Inward, Loading & Unloading Expenses	4,780,220	-
Conveyance & Travelling Expenses	396,321	1,165,616
Diwali Expenses	-	32,170
Electricity Expenses	103,870	5,488,766
Fees & Subscription	420,980	497,351
Festival Expenses	-	-
Donation	250,000	-
Miscellaneous Expenses	185,112	282,578
Installation Expenses	10,000	-
Office Rent	443,304	850,311
Insurance	160,840	70,269
Interest on TDS	6,627	2,907
Testing Charges	-	10,602
Rates & Taxes	21,321	-
Penalty	53,346	280,280
Listing Fees	544,000	560,000
Manufacturing Overheads	-	-
Labour Charges	18,000	-
Power & Fuel	9,468,176	-
Office Expenses	48,178	143,817
Postage & Courier	5,410	28,041
Registration Fees	-	12,000
Repair & Maintenance	489,055	347,159
Filing Fees	16,141	20,300
Tender Expenses	-	-
Vehicle Running Exp.	298,820	252,906
Security Agency Charges	-	6,000
Packing & Packaging	-	-
Annual Running Expenses	-	40,186
Software & Website	75,950	-
<b>Total</b>	<b>21,890,009</b>	<b>14,681,312</b>



**Urja Global Limited****Notes to Consolidated financial statements for the year ended 31 March 2021**

(Amount in Rupees, unless otherwise stated)

**27 Earnings per Share**

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

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

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

Particulars	31-Mar-21	31-Mar-20
Net Profit after tax (Amount in Rs.)	17,362,356	11,205,728
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.)	0.03	0.02

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

The Income Tax demand of Rs. 1,00,11,781/- plus interest for the A.Y. 2012-2013 against which the company has filed an appeal with CIT (A) IX, 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	Salm Minerals and Properties Limited
Fellow Subsidiary Company	Uja Batteries Limited
Fellow Subsidiary Company	Uja Digital World Limited
Key Managerial Person	Mr. Yogesh Kumar Goyal
Key Managerial Person	Mr. Krishan Kumar Bansal
Key Managerial Person	Ms. Neha Shukla
Key Managerial Person	Mr. Dheeraj Shashodia

**30 Income Tax**

Deferred Tax Assets for the year 2020-21 is Rs. 346846/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

**31 Significant accounting judgments, estimates and assumptions**

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

**Judgements**

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

**ESTIMATES AND ASSUMPTIONS**

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

### Taxes

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

### 32 Fair values

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

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	INR	INR	INR	INR
<b>FINANCIAL ASSETS</b>				
<b>a) Financial assets measured at amortised cost</b>				
Investments in Equity Instruments (Refer Note 4)	6,500,000	6,500,000	6,500,000	6,500,000
Loans (Refer Note 5)	183,132,966	242,438,581	183,132,966	242,438,581
Other Financial Assets (Refer Note 6)	30,323	30,323	30,323	30,323
Cash and cash equivalents (Refer Note 7)	3,855,559	3,858,943	3,855,559	3,858,943
Other Bank Balances (Refer Note 8)	531,720	567,221	531,720	567,221
Trade Receivables (Refer Note 9)	3,618,292,339	3,122,576,074	3,618,292,339	3,122,576,074
Inventories (Refer Note 10)	79,110,650	96,884,135	79,110,650	96,884,135
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Loans (Refer Note 14)	47,268,658	54,943,105	47,268,658	54,943,105
Borrowings (Refer Note 15)	1,764,839	1,764,839	1,764,839	1,764,839
Trade payables (Refer Note 16)	3,425,369,350	3,065,726,168	3,425,369,350	3,065,726,168
Other Financial Liabilities (Refer Note 17)	43,281,528	60,772,093	43,281,528	60,772,093

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.

### 33 Fair Value Hierarchy

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

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

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

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

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021**

Financial assets measured at fair value through profit or loss	As At March 31, 2021	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Mittal Medicos Private Limited	6,500,000	-	-	6,500,000
<b>Total</b>	<b>6,500,000</b>	<b>-</b>	<b>-</b>	<b>6,500,000</b>

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

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020**

Financial assets measured at fair value through profit or loss	As At March 31, 2021	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Mittal Medicos Private Limited	6,500,000	-	-	6,500,000
<b>Total</b>	<b>6,500,000</b>	<b>-</b>	<b>-</b>	<b>6,500,000</b>

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

**34 Financial risk management objectives and policies**

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

**(a) Market Risk**

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

**(i) Interest Rate Risk**

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

**(ii) Foreign currency risk**

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

**(b) Credit Risk**

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

**Trade receivables****Financial instruments and cash deposits**

Particulars	Note	As at 31 March 2021	As at 31 March 2020
Investments in Equity Instruments	4	6,500,000	6,500,000
Loans	5	183,132,966	242,438,581
Other Financial Assets	6	30,323	30,323
Cash and cash equivalents	7	3,855,559	3,858,943
Other Bank Balances	8	531,720	567,221
Trade Receivables	9	3,618,292,339	3,122,576,074
Inventories	10	79,110,650	96,884,135
<b>Total</b>		<b>3,891,483,887</b>	<b>3,472,868,277</b>

**(c) Liquidity Risk**

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

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

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

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	19,048,658	19,048,658		19,048,658		
Trade payables	3,425,369,349	3,425,369,349	-	3,425,369,349		-
Other financial liabilities	43,281,528	43,281,528	-	43,281,528	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2019

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	20,924,864	20,924,864		20,924,864		
Trade payables	3,065,726,168	3,065,726,168	-	3,065,726,168	-	-
Other financial liabilities	60,772,093	60,772,093	-	60,772,093	-	-

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	As at
	31-Mar-21	31-Mar-20
Total liabilities *	3,541,864,659	3,184,603,597
Less: Cash and cash equivalents	3,855,559	3,858,943
Net debt	3,538,009,100	3,180,744,655
Total equity	1,627,584,363	1,547,706,898
Gearing ratio	2.17	2.06

\* 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 2020 and 31 March 2019

## 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	**	75,304,734	**	1,263,906,714	**	1,308,457,825	**	38,660,396
	**	(15,414,997)	**	(1,485,717,467)	**	(1,445,588,723)	**	75,304,734

\* Figures in Brackets represent that of Previous year.

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

37 Additional information pursuant to paragraph 2 of Division II of Schedule III of Companies Act 2013-<sup>1</sup> General instruction for the preparation of consolidated financial statements.

Net assets i.e. total assets less total liabilities		As at 31 March 2021	
Particulars		As % of consolidated net assets	Amount in Rs.
<b>Parent</b>			
Urja Global Limited		72%	1,247,639,768
<b>Indian Subsidiaries</b>			
- Urja Batteries Limited		2%	40,430,676
- Sahu Minerals and Properties Limited		25%	436,508,356
<b>Sub-total</b>			
<b>Adjustment arising out of consolidation</b>		0%	(3,241,509)
<b>Total</b>		<b>100%</b>	<b>1,721,337,291</b>

Share in Total Comprehensive Income		As at 31 March 2020	
Particulars		As % of consolidated profit and loss	Amount in Rs.
<b>Parent</b>			
Urja Global Limited		99%	17,119,447
<b>Indian Subsidiaries</b>			
- Urja Batteries Limited		2%	322,252
- Sahu Minerals and Properties Limited		-0.30%	(52,506)
<b>Sub-total</b>			
<b>Adjustment arising out of consolidation</b>		0%	(26,837)
<b>Total</b>		<b>100%</b>	<b>17,362,356</b>

## (i) Exemptions from retrospective application:

## Deemed cost exemption

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

## (ii) Exceptions from full retrospective application:

## Estimates exception

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

## Summary of Significant Accounting Policies

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

In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

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

Sd/-  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN : 21091107AAAAZ9740

Sd/-  
Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

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

Place : New Delhi  
Date : 31st May 2021

Sd/-  
Krishan Kumar Goyal  
Chief Financial Officer

Sd/-  
Neha Sukhla  
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)

S. No.	Name of Subsidiaries	Urja Batteries Limited	Sahu Minerals and Properties Limited	Urja Digital World Limited
1.	Reporting period	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021
2.	Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee
3.	Share capital	39,450,000	11,960,150	100,000
4.	Reserves & surplus	(3,555,182)	423,994,586	(63,672)
5.	Total Assets	125,873,000	447,642,896	1,299,396
6.	Total Liabilities	89,978,182	11,186,939	1,263,068
7.	Investments	0	6,500,000	0
8.	Turnover	205,351,277	36,835	1
9.	Profit before taxation	390,567	(15,671)	(63,672)
10.	Provision for taxation	0	0	0
11.	Profit after taxation	322,252	(15,671)	(63,672)
12.	Proposed Dividend	Nil	NIL	NIL
13.	% of shareholding	99.9%	78.5%	96%

**For and on the behalf of  
URJA GLOBAL LIMITED**

New Delhi  
Date: 23.07.2021

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

Sd/-  
Dheeraj Kumar Shishodia  
Managing Director  
DIN: 07847284

**FORM FOR UPDATING EMAIL ADDRESS**

**TO,**  
**THE CORPORATE SERVICES DEPARTMENT**  
**URJA GLOBAL LIMITED**  
487/63, 1<sup>st</sup> Floor, National Market,  
Peeragarhi, New Delhi - 110087  
CIN: L67120DL1992PLC048983

**DATE:** \_\_\_\_\_

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

Dear Sir,

Please register my email address for the purpose of sending 29<sup>th</sup> Annual Report and other notices/documents in electronic mode.

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

\_\_\_\_\_  
**Signature of the First named Shareholder**

Name:

Address:



## URJA GLOBAL LIMITED

Regd. Office :-

**URJA GLOBAL LIMITED**

Plot No. 487/63, 1st Floor,  
National Market, Peera Garhi,  
New Delhi - 110087 (INDIA)

Tel. :- +91-11-25279143, +91-1276 645363

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

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

Mfg. Unit . :- 1

**URJA BATTERIES LIMITED**

Plot No. 11, Sec- 16, HSIIDC,  
Industrial Complex, Bahadurgarh  
Dist- Jhajjar, Haryana - 124507 (INDIA)

Tel. :- +91-11-25279143, +91-1276 645363

Web :- [www.urjabatteries.in](http://www.urjabatteries.in)

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

Mfg. Unit :- 2

**URJA GLOBAL LIMITED**

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

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

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